

PROCEEDING

THE OPPORTUNITY OF DIGITAL AND TECHNOLOGY DISRUPTION

5TH NATIONAL CONFERENCE BUSINESS,
MANAGEMENT, AND ACCOUNTING
TANGERANG, 18 MAY 2022



CO- HOST:



FACULTY OF
ECONOMICS
AND BUSINESS

SPONSORED BY:



DAFTAR ISI

Tema Dan Subtema Seminar	iii
Susunan Panitia.....	iv
Daftar Reviewer	vi
Laporan Ketua Panitia	vii
Sambutan Rektor Universitas Pelita Harapan.....	viii
Sambutan Dekan Fakultas Ekonomi Dan Bisnis Universitas Pelita Harapan	ix
Pembicara.	xi
Daftar Co-host.....	xii
Daftar Institusi Pemakalah	xiii
Jadwal Acara.	xiv
Daftar Isi Artikel.	xv

TEMA DAN SUBTEMA

“The Opportunity of Digital and Technology Disruption”

Subtema:

Manajemen Strategis

Manajemen SDM

Manajemen Keuangan

Manajemen Kewirausahaan

Manajemen Pemasaran

Akuntansi

SUSUNAN PANITIA

Steering Committee :

Dekan Fakultas Ekonomi dan Bisnis
Wakil Dekan Fakultas Ekonomi dan Bisnis
Direktur Spark Lab Incubator UPH
Head Office Research Publication FEB
Kaprodin Manajemen
Kaprodin Akuntansi
Kaprodin Magister Manajemen
Kaprodin DRM

Ketua : Ir. Dewi Sri Surya Wuisan, M.M.

Wakil Ketua :

Dr. Zoel Hutabarat, S.IP., M.B.A.
Dr. Oscar Jayanagara, S.Sos., M.M., M.Th.

Sekretariat dan Publikasi

Ketua Tim : Dr. Golrida Karyawati P., M.Si., Ak., CA., CSRA.

Anggota Tim :

Sylvia Samuel, M.IBL.
Isana S.C. Meranga, S.P., M.M.
Rinto Rain Barry, S.T., M.M.
Esteti Handayani Hia, S.Ak.
Fanny Romasta Marpaung, S.E.

Bendahara :

Meiliana Jaunanda, S.E., M.Ak.
Maureen Valencia Arthajaya, S.T.

Acara dan IT :

Dr. Oscar Jayanagara, S.Sos., M.M., M.Th.
Danet Arya Patria, S.E., M.B.A.
Juniarty, S.Sos., M.M.
Jaquelinda Sandra Sembel, S.Pd., S.E., M.M.
Yokie Radnan Kristiyono, S.E., M.B.A.
Valentino Budhidharma, S.Kom., M.M.
Dinda Alviona Putri, S.Tr.Kom.

SUSUNAN PANITIA

Sponsorship dan co-host :

Dr. Zoel Hutabarat, S.IP., M.B.A.

Dr. Innocentius Bernarto, S.T., M.Si., M.M., M.Si.

Juanna Judith Huliselan, S.E., M.A., Ph.D.

Dr. Hendra Achmadi, M.M., M.Acc.

Cynthia Anna Wijayanti, S.E., M.Mktg.

Editorial Proceeding :

Dr. Chrisanty V. Layman, B.A., M.Sc.

Rita Juliana, S.E., M.M., M.B.A.

Dr. Jacob D. Tan, B.B.A., M.B.A.

Elfina Astrella Sambuaga, S.E., M.S.Ak.

Poster and Media Publication :

Dinda Alviona Putri, S.Tr.Kom.

Della Edelweiss Manalu, S.Psi

Tim Reviewer :

Prof. Dr. Sabrina O. Sihombing, S.E., M.Bus.

Dr. Kim Sung Suk, B.A, M.M.

Dr. Antonius Herusetya, Ak., M.M., CA.

Dr. Ir. Evo Sampetua Hariandja, M.M.

Dr. Drs. John Tampil Purba, M.M.

Dr. Sidik Budiono, S.E., M.E.

DAFTAR REVIEWER

ACCOUNTING

- Prof. Roy Sembel (IPMI, Jakarta)
ID Sinta: 6691575
- Dr. Antonius Herusetya Ak. CA., MM (Universitas Pelita Harapan)
ID Sinta: 6151922
- Dr. Kim Sung Suk (Universitas Pelita Harapan)
ID Sinta: 6093278
- Dr. Mulyadi Noto Soetardjo, M.Com., Ak., CA., CPA. (Universitas Pelita Harapan)

MANAGEMENT

- Prof. Dr. Sabrina O. Sihombing, S.E., M.Bus. (Universitas Pelita Harapan)
ID Sinta: 6008650
- Prof. Abdul Razak Munir (Universitas Hasanudin Makasar)
ID Sinta: 257530
- Dr. Ir. Evo Sampetua Hariandja, MM (Universitas Pelita Harapan)
ID Sinta: 116168
- Dr. Drs. John Tampil Purba, MM (Universitas Pelita Harapan)
ID Sinta: 5977654
- Dr. Sidik Budiono, S.E., M.E (Universitas Pelita Harapan)
ID Sinta: 6725785
- Rosdiana Sijabat, Ph.D (Universitas Atmajaya)
ID Sinta: 5983492
- Dr. Margaretha Pink, SE, MM, Ak., CA. (Universitas Pelita Harapan)
ID Sinta: 6779164
- Dr. Joy Tulung (Universitas Sam Ratulangi)
ID Sinta: 46105
- Dr. Yohanes Totok Suyoto, S.S, M.Si, CPMA (Universitas Pembangunan Jaya)
ID Sinta: 6712615
- Willy Gunadi, S.Kom, M.M, Ph.D (Universitas Bina Nusantara)
ID Sinta: 6026162
- Evelyn Hendriana, S.E., M.Si., Ph.D. (Universitas Bina Nusantara)
ID Sinta: 6163475
- Dr. Innocentius Bernarto (Universitas Pelita Harapan)
ID Sinta: 6656216
- Nur Azizah, S. Kom., M.Akt.,M.Kom. (Universitas Raharja)
ID Sinta: 260259
- Muhammad Yusup, S. Kom.,M.Kom. (Universitas Raharja)
ID Sinta: 141881
- Dr. Freddy Johanis Rumambi., M.M (IBM Asmi)
ID Sinta: 6155069
- Dr. Jerry M Logahan., M.M (IBM Asmi)
ID Sinta: 6646830

LAPORAN KETUA PANITIA 5TH NCBMA

Yang terhormat,

- Drs. Teten Masduki, Menteri Koperasi dan Usaha Kecil dan Menengah Republik Indonesia yang diwakili oleh bapak Muhammad Riza Adha Damanik, ST, MSi, PhD (RIZA DAMANIK) sebagai Staf Khusus Menteri
- Prof. Wawan Dhewanto, S.T., M.Sc., Ph.D.
- Nicko Wijaya, MBA, Founding, CEO of BRI Ventures
- Bapak Rektor UPH Dr. (Hon.) Jonathan L. Parapak, M.Eng.Sc
- Dekan Fakultas Ekonomi dan Bisnis UPH oleh Ibu Dra. Gracia Shinta S. Ugut, MBA, Ph.D
- Wakil Dekan ibu Liza Handoko SE MM
- LPPM UPH dan ORP FEB Ibu Dr. Yohana F. Cahya Palupi Meilani, S.P., M.Si
- Kaprodi Manajemen FEB UPH: Ibu Vina Christina Nugroho, SE MM
- Kaprodi Akuntansi FEB UPH: Ibu Dra. Wijaya Triwacananingrum, S.E., M.A., Ak., CA., CMA., CSP.
- Kaprodi MM UPH: Ibu Dr. Margaretha P. Berlianto, S.E., M.M., Ak., C.A
- Kaprodi DRM UPH: Ibu Dr. Pauline H. P. Tan, M.Si
- Para co-host kami:
Universitas Bunda Mulia
President University
Institut Bisnis & Multimedia asmi
Universitas Raharja
- Para sponsor kami yaitu ANDI OFFSET, Boga Group, DIY, Bantex dan DQ Smart Digital Technology
- Para peneliti yang sudah mengirimkan hasil penelitiannya
- Bapak ibu dosen dan mahasiswa yang sudah hadir.
- Seluruh Panitia yang terlibat dalam acara konferensi ini.



Selamat pagi Puji Syukur saya panjatkan kepada Tuhan sehingga acara Fakultas Ekonomi dan Bisnis Universitas Pelita Harapan 5th National Conference on Business, Management, and Accounting (NCBMA – 2022) dengan tema *“The Opportunity of Digital and Technology Disruption* dapat kita lakukan hari ini. NCBMA adalah konferensi nasional yang dilakukan secara rutin setiap tahun oleh Fakultas Ekonomi dan Bisnis Universitas Pelita Harapan dalam upaya untuk mendukung kemajuan riset dan publikasi yang bermutu melalui penelitian yang berdampak positif pada perbaikan daya saing usaha kecil, menengah dan besar di dalam era pengembangan teknologi digital yang sangat pesat di tanah air.

Konferensi Nasional ini selalu diikuti oleh lebih dari 100 peneliti setiap tahunnya dan pada tahun 2022 ini, 205 orang peneliti, 97 artikel ilmiah yang sudah dikirimkan dan berasal dari 16 universitas di Indonesia baik universitas di Jakarta, Banten, Jawa Barat, Jawa Tengah, Sumatera Utara dan Sulawesi Utara. Kami mengambil tema ini mengingat betapa pentingnya peranan digital dan teknologi yang semakin berkembang dengan adanya pandemi covid 19 karena terjadi percepatan yang harus kita semua ikuti dan menjadi opportunity dalam bisnis dan perekonomian. Kiranya melalui seminar ini, para peneliti dapat membagi ilmu dan kita dapat memberikan kontribusi bagi kemajuan ilmu pengetahuan khususnya untuk riset ilmiah. Demikian penyampaian dari kami panitia dan atas nama seluruh panitia NCBMA kami sampaikan terima kasih dan selamat mengikuti konferensi ini. Terima kasih .

Jakarta, 18 Mei 2022

Ir. Dewi Sri Surya Wuisan, M.M.
Ketua Panitia 5th NCBMA

SAMBUTAN REKTOR UNIVERSITAS PELITA HARAPAN

Saya mengajak kita semua mengangkat puji syukur kepada Tuhan Yang Maha Pengasih dan Penyayang karena kita semua dapat berjumpa dalam satu acara yang sangat penting “National Conference on Business Management and Accounting yang ke-5”. Saya harap para peserta yang berasal dari berbagai perguruan tinggi di Nusantara tercinta dapat menikmati acara yang diselenggarakan oleh Business School Universitas Pelita Harapan bekerja sama dengan rekan-rekan dari Fakultas Ekonomi Universitas Bunda Mulia, President University, Universitas Raharja, IBM Asmi. Sungguh suatu kerjasama yang sangat baik. Saya mengucapkan terimakasih kepada institusi yang bekerjasama dengan Business School UPH.



Tema yang diangkat kali ini adalah tema yang sangat penting dan aktual, terkait dengan *Opportunity and Challenges in the Digital and Technological Disruption era*, yang sedang terjadi di tengah-tengah kita. Sesungguhnya kalau kita berbicara, apa yang sangat mempengaruhi kehidupan pada saat ini termasuk kehidupan ekonomi? Dengan pandemi ini kita dipaksa untuk mengadakan cara-cara yang baru dalam menyelenggarakan bisnis, manajemen, dan akunting. Saya ambil contoh dari saya dan sekeluarga, sudah dua setengah tahun ini tidak pernah pergi ke toko, semua kebutuhan di antar ke rumah. Itu adalah suatu perubahan yang luar biasa. Kita sedang dilanda oleh berbagai disrupsi oleh karena perkembangan teknologi digital.

Di dunia baru yang sedang kita alami, orang banyak berbicara tentang *augmented reality*, *artificial intelligence* dan tentang *metaverse*. Semuanya ini sangat mempengaruhi kehidupan ekonomi. Menghadapi perkembangan-perkembangan ini, kita yang berkarya di universitas harus benar-benar memahami dan bahkan kalau bisa melihat ke depan akan perkembangan teknologi dan dampaknya terhadap perekonomian. Menghadapi masa depan yang penuh perubahan ini, kita harus mempersiapkan diri dengan baik. Pertama kita berhadapan dengan dunia yang terus berubah, dan oleh karena itu sangat diperlukan kreatifitas baik itu di bidang ekonomi, di bidang pendidikan, dan di bidang kehidupan. Kedua, orang mengatakan kita tidak bisa kerja atau bahkan hidup tanpa berkolaborasi dan kita buktikan dalam konferensi ini, adanya kolaborasi antara beberapa institusi. Untuk bisa mengambil manfaat dari perubahan-perubahan ini, komunikasi harus di intensifkan antara institusi, antara para ahli. Oleh karena itu saya pribadi melihat bahwa memang penting sekali untuk Business School mengadakan penelitian-penelitian yang terkait dengan perubahan-perubahan transformasi dan disrupsi yang kita hadapi.

Disrupsi sedang terjadi ditengah-tengah kita. Saya ambil contoh, Universitas Pelita Harapan 2 tahun lalu saya perkirakan paling tinggi mungkin 30% akan *online*, tetapi dengan pandemi covid-19 tiba-tiba harus 100%, dan kita harus siap. Kita perlu mempersiapkan pembelajaran *online*. Kita harus meningkatkan kualitas pembelajaran dengan memanfaatkan teknologi digital dan mempersiapkan para dosen untuk terus meningkatkan mutu pendidikan kita.

SAMBUTAN REKTOR UNIVERSITAS PELITA HARAPAN

Perubahan tidak saja perlu di dunia pendidikan, di dunia kedokteran, dunia bisnis, semua mengalami perubahan. Dan saya yakin juga dunia *accounting* dan perbankan. Dulu kita harus antri dengan menghadapi *teller*, sekarang siapa yang pergi ke *teller*? Semua sudah bisa dilayani di ATM. Dan bahkan ke depan apakah masih diperlukan bank-bank dengan gedung-gedung yang tinggi? Karena semua sudah *online* dan akhirnya terjadilah pengurangan tenaga kerja di bidang ekonomi, bidang bisnis dan dunia pemasaran. Dampak-dampak ini tidak saja terjadi terhadap bisnis atau terhadap teknologi, tetapi terhadap kehidupan, terhadap kesempatan kerja, terhadap kesempatan untuk berkarya. Ini semua akan terjadi begitu cepat. Dan oleh karena itu, saya sangat menghargai diadakannya konferensi ini untuk mempersiapkan kita sebaik-baiknya menghadapi transformasi, menghadapi perubahan, disrupsi-disrupsi, bahkan pola kerja dan pola hidup yang baru.

Saya menyampaikan selamat kepada panitia yang menyelenggarakan konferensi ini. Saya juga menyampaikan selamat kepada rekan-rekan kita dari institusi lain yang bekerjasama dengan UPH, saya menyampaikan selamat kepada peserta konferensi ini. Kiranya konferensi ini akan menghasilkan pikiran-pikiran yang mempersiapkan kita melihat masa depan. Saya pribadi melihat bahwa masa depan tidak akan bergerak linear, tetapi akan bergerak eksponensial. Dan ini memerlukan ahli-ahli untuk mempersiapkan kita menghadapi masa depan. Selamat berkonferensi, Tuhan memberkati saudara-saudara semua. Dan kiranya apa yang kita lakukan hanyalah untuk kemuliaan Tuhan yang membawa berkat kepada masyarakat dan bangsa kita. Terima kasih.

Jakarta, 18 Mei 2022

Dr. (Hon) Jonathan L. Parapak, M.Eng.Sc.

Rektor Universitas Pelita Harapan

SAMBUTAN DEKAN FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS PELITA HARAPAN

Selamat pagi bapak ibu sekalian, Assalamualaikum wr.wb, salam sejahtera bagi kita semua, om swastiastu, namo buddhaya, salam kebajikan.

Pada hari ini kita melakukan salah satu milestone untuk Universitas Pelita Harapan Fakultas Ekonomi dan Bisnis yaitu National Conference for Business, Management and Accountong yang ke 5, konferensi nasional tahunan yang sudah dilakukan selama 5 tahun berturut-turut. Topik untuk tahun ini adalah "The opportunity of digital and technological disruption." Hampir setiap hari kita melihat dampak positif maupun dampak negatif dari kemajuan teknologi yang meliputi hampir semua aspek kehidupan kita. Mulai dari kegiatan kita sehari-hari, kegiatan investasi, pengambilan kebijakan pemerintah dan pembuatan keputusan bisnis. Hal ini membuat kita bertanya bagaimana upaya riset dan pendidikan bisa memberikan response dan kontribusi yang berarti untuk memperbaiki adopsi dan adaptasi terhadap percepatan teknologi yang bermanfaat untuk industry dan masyarakat luas.



Di Konferensi Nasional ynag ke lima ini, UPH berkesempatan untuk melakukan kolaborasi dengan Universitas Bunda Mulia, President University, Universitas Raharja, Institut Bisnis dan Multimedia ASMI. Kolaborasi ini memberikan kesempatan kepada semua universitas yang terlibat untuk membawa tema ini juga ke dalam kurikulum dan kegiatan pengabdian kepada masyarakat di universitas masing masing.

Pada pembukaan konferensi ini, kita mendapatkan kehormatan untuk menerima perwakilan dari Kementerian Koperasi dan Usaha Kecil dan Menengah Republik Indonesia, Bapak Riza Adha Damanik yang mewakili Bapak Menteri Koperasi dan Usaha Menengah dan Kecil, Bapak Nicko Wijaya, Founder dan CEO dari BRI Ventures, salah satu venture capital terbesar dan terbaik di Inodnesia ynag dimiliki oleh Bank Rakyat Indonesia dan Professor Wawan Dewanto, seorang pakar teknologi dan kewirausahaan dari Institut Teknologi Bandung (ITB).

Dalam kesempatan ini saya juga mengucapkan terimakasih kepada rekan-rekan panitia yang sudah bekerja luar biasa keras dalam waktu yang cukup singkat. Upaya keras dari panitia telah membuahkan hasil berupa 97 artikel penelitian dari berbagai universitas. Artikel penelitian ini yang didiskusikan di konferensi ini merupakan bentuk nyata sumbanagan yang berdampak, berguna dan relevan dari dunia Pendidikan tinggi kepada masyarakat luas. Oleh karena itu, bagi para peneliti baik yang sudah senior maupun peneliti yang baru mulai melakukan penelitian, kesempatan-kesempatan seperti ini merupakan suatu ajang dimana kita tidak hanya memperlihatkan hasil riset kita, tapi juga merupakan ajang untuk bertukar pikiran, mendengarkan dengan penuh perhatian dan mengolah pikiran dana pendapat untuk mendapatkan gambaran yang menyeluruh tentang relevansi dunia teknologi terhadap perkembangan bisnis kecil dan menengah yang dapat menciptakan bisnis yang mumpuni di era digital ini.

Ada pemikiran yang menyatakan bahwa pengetahuan bisnis dan kewirausahaan berada di kursi belakang dari percepatan teknologi (at the backseat of technology). Tentunya hal itu tidaklah benar karena begitu banyak aspek teknologi harus bisa diintegrasikan dengan kehidupan masyarakat sehari-hari maupun kemajuan dalam bidang pelayanan, termasuk penciptaan produk dan barang-barang jasa yang memang berguna untuk masyarakat luas. Pencarian model bisnis dan teknologi yang tepat merupakan kunci utama keberhasilan penggunaan teknologi yang dapat menciptakan nilai tambah (added value).

Selamat melakukan konferensi dan semoga kesempatan untuk bertukar pikiran ini memberikan manfaat yang besar bagi semua!

Jakarta, 18 Mei 2022

Dekan Fakultas Ekonomi dan Bisnis
Universitas Pelita Harapan

PEMBICARA

Muhammad Riza Adha Damanik, ST., MSi., PhD.

Staf Khusus Menteri Koperasi dan Usaha Kecil dan Menengah

Muhammad Riza Adha Damanik, ST., MSi., PhD., atau kerap disapa Riza Damanik adalah scholar-activist yang dalam kurun waktu 20 tahun terakhir terlibat aktif dalam pemajuan kebijakan kelautan dan perikanan, pemberdayaan ekonomi masyarakat dan pemulihan lingkungan hidup—baik di tingkat lokal, nasional, dan internasional. Saat ini Riza dipercaya sebagai Staf Khusus Menteri Koperasi dan Usaha Kecil dan Menengah RI. Sebelumnya, di periode pertama Pemerintahan Presiden Joko Widodo, Riza dipercaya sebagai Tenaga Ahli Utama Kantor Staf Presiden (KSP) untuk urusan kemaritiman; dan berlanjut menjadi Asisten Koordinator Staf Khusus Presiden.



Prof. Wawan Dhewanto, S.T,M.Sc., Ph.D.

Professor Entrepreneur

Wawan Dhewanto memperoleh gelar sarjana dari jurusan Teknik Industri Institut Teknologi Bandung (ITB) Indonesia. Ia mendapat beasiswa Huygens untuk melanjutkan studinya di Fakultas Teknologi, Kebijakan dan Manajemen di Technische Universiteit Delft (TU Delft), Belanda. Kemudian dia dianugerahi Australian Development Scholarship untuk menyelesaikan PhD-nya, di Faculty of Business and Economics, Monash University, Australia. Beliau menyelesaikan PhD pada Komersialisasi Teknologi pada Maret 2012. Wawan Dhewanto bergabung dengan School of Business and Management (SBM) Institut Teknologi Bandung (ITB) pada Januari 2004. Ia terlibat dalam pengembangan Kelompok Riset Kewirausahaan dan Manajemen Teknologi (ETM) dan menjadi ketua Kelompok Riset tersebut antara tahun 2012 hingga 2017. Beliau juga terlibat dalam pengembangan dan menjadi Direktur Program Studi terbaru SBM ITB, Program Sarjana Kewirausahaan, antara tahun 2013 hingga 2018. Menjabat sebagai Kepala Divisi Pengembangan Kewirausahaan Lembaga Pengembangan Kewirausahaan dan Inovasi (LPIK ITB) ITB antara tahun 2012 hingga 2015. Kemudian menjabat sebagai Sekretaris Jenderal Senat Akademik (SA ITB) ITB sejak tahun 2019. Wawan Dhewanto menjadi Guru Besar Kewirausahaan sejak tahun 2021.



Nicko Wijaya, MBA

Founding CEO of BRI Ventures

Nicko Widjaja adalah pemodal ventura dan CEO pendiri BRI Ventures. Saat ini beliau juga menjabat sebagai Ketua Komite Tetap Bidang Investasi & Kemitraan dalam Kamar Dagang dan Industri Indonesia (KADIN) dan Anggota Dewan Kehormatan di Asosiasi Modal Ventura Indonesia (AMVESINDO). Dia sebelumnya adalah CEO Pendiri MDI Ventures, sebuah venture capital yang didukung oleh Telkom Indonesia, dengan investasi di lebih dari 10 negara. Sejak berdirinya BRI Ventures pada tahun 2019, Nicko memegang dua unicorn dan satu IPO di BEI. Paparannya terhadap ekosistem startup diberikan oleh tahun-tahun pemulanya di Silicon Valley (1999 2003) di mana dia bekerja di beberapa startup tahap awal. Saat ini, Nicko menjabat sebagai guru besar di Sekolah Institut Teknologi Bandung Bisnis dan Manajemen, dan sebelum di ITB, Nicko mengajar di UPH Business School dari 2010 hingga 2015 di mana ia terlibat dalam desain kurikulum kewirausahaan dan modal ventura. Sepanjang karirnya, Nicko telah berinvestasi di lebih dari 100 startup di seluruh dunia.



DAFTAR CO-HOST



Rektor Institut Bisnis dan Multimedia Asmi

Dr. Freddy J. Rumambi, M.M.



**Universitas Bunda
Mulia**



President University



Universitas Raharja

Puji syukur kami panjatkan ke hadirat Tuhan Yang Maha Esa karena berkat rahmat dan karunia Nya, sehingga pelaksanaan konferensi dan penyusunan Buku Prosiding *5th National Conference on Business, Management, and Accounting (NCBMA-2022)* ini dapat terselesaikan dengan baik.

Pada kesempatan ini, saya selaku Rektor Institut Bisnis dan Multimedia Asmi mengucapkan terima kasih dan memberikan apresiasi setinggi-tingginya kepada Rektor Universitas Pelita Harapan, Dekan Fakultas Ekonomi dan Bisnis, para *keynote speakers*, *reviewer* makalah, dan rekan panitia yang terlibat karena telah memberikan kesempatan kepada pemakalah untuk berpartisipasi dalam Konferensi Nasional dan telah menyusun prosiding yang berfokus pada pemanfaatan teknologi untuk melihat setiap peluang yang ada dalam menghadapi perubahan pola bisnis saat ini, dengan tema "*The opportunity of digital and technology disruption*".

Prosiding ini tentu sangat ditunggu oleh para pemakalah, karena sebagai bukti bahwa para pemakalah telah menjalankan tugas menyampaikan, mentransfer, menyebarluaskan, mengomunikasikan, atau berbagi ilmu pengetahuan yang dikuasainya dengan komunitas pemakalah atau orang lain yang memiliki bidang ilmu sama atau bahkan berbeda sama sekali. Di sisi lain, prosiding ini menjadi salah satu referensi dalam rangka upaya mendukung kemajuan riset dan publikasi yang bermutu melalui penelitian yang berdampak positif pada perbaikan daya saing usaha kecil, menengah dan besar di dalam era pengembangan teknologi digital yang sangat pesat di tanah air.

Akhir kata, semoga Prosiding Konferensi Nasional ini bermanfaat bagi pengembangan ilmu pengetahuan dan teknologi serta memberikan kontribusi yang maksimal kepada negara dan bangsa.

Jakarta, 18 Mei 2022

Dr. Freddy J. Rumambi, M.M.
Rektor Institut Bisnis dan Multimedia Asmi

DAFTAR INSTITUSI PEMAKALAH

1. Universitas Indonesia
2. Swiss German University
3. Universitas Pelita Harapan
4. Universitas Kristen Krida Wacana
5. Universitas Bunda Mulia
6. Universitas Pelita Harapan - Medan
7. Universitas Pelita Harapan - Karawaci
8. Universitas Bina Nusantara
9. STIE BISMA LEPISI
10. Institut Bisnis dan Multimedia ASMI
11. Universitas Prima Indonesia
12. President University
13. Universitas Raharja
14. Universitas Esa Unggul
15. STIE Trisakti
16. Trisakti School of Management
17. Universitas Katolik Indonesia Atma Jaya
18. Universitas Sam Ratulangi
19. STT Bethel Indonesia

JADWAL ACARA

5th National Conference on Business, Management, and Accounting “The Opportunity of Digital and Technology Disruption”

Rabu, 18 Mei 2022

Waktu	Kegiatan
08.00 - 09.00	Persiapan dan Registrasi Peserta
08.30 - 09.10	Pembukaan oleh Rektor Universitas Pelita Harapan oleh Bapak Dr. (Hon.) Jonathan L. Parapak, M.Eng.Sc
	Sambutan Dekan Fakultas Ekonomi dan Bisnis UPH oleh Ibu Dra. Gracia Shinta S. Ugut, MBA, Ph.D
	Sambutan Ketua Panitia Seminar oleh Ir. Dewi Wuisan., M.M
09.10 - 10.00	Honorary Keynote Speaker Pemaparan dan Tanya Jawab: Drs. Teten Masduki, Menteri Koperasi dan Usaha Kecil dan Menengah Republik Indonesia
10.00 - 11.00	2nd Keynote Speaker Pemaparan dan Tanya Jawab: Prof. Wawan Dhewanto, S.T., M.Sc., Ph.D., Institut Teknologi Bandung
11.00 - 12.00	ISHOMA
12.00 - 13.00	3rd Keynote Speaker Pemaparan dan Tanya Jawab: Nicko Wijaya, MBA, Founding, CEO of BRI Ventures
13.00 - 16.00	Diskusi Panel (Presentasi Peserta Call of Papers)
16.00 - 16.30	Penutupan

DAFTAR ISI ARTIKEL

No	Judul	Penulis	Halaman
1	ANALISIS PENGARUH DIMENSI KUALITAS PELAYANAN TERHADAP KEPUASAN PENUMPANG KAPAL LAUT SERTA DAMPAKNYA TERHADAP KEPERCAYAAN PENUMPANG PADA MASA PANDEMI COVID-19	Fredrico L. Rumambi Jerry M. Logahan Alfred Inkiriwang	1–20
2	ANALISIS PERSEPSI KEMUDAHAN PENGGUNAAN DAN PERSEPSI MANFAAT TERHADAP MINAT PEMBELIAN KONSUMEN GOFOOD DI KALANGAN MAHASISWA IBM asmi	Dina A. Sihombing Firli Aulia Juliasari	21–28
3	ANALYSIS OF BRAND AWARENESS AND CELEBRITY ENDORSER ON THE PURCHASE DECISION OF WARDAH COSMETIC PRODUCTS	Hardianawati Karina Sukandi Marisi Pakpahan	29–38
4	ANALYSIS OF MILLENIALS' PRODUCTIVITY IN THE MANUFACTURING INDUSTRY	Grace Amin Bayu Setiawan	39–48
5	DIGITAL ECONOMY AND BLOCKCHAIN ON THE INDONESIAN ECONOMY IN THE FUTURE	Lamria Novalita Mintarsih	49–62
6	ONLINE REVIEWS BY BEAUTY VLOGGERS OF LOCAL LIPSTICKS PRODUCT IMPACT ON PURCHASE INTENTION	Tahnia C. Heidra Filda Rahmiati	63–77
7	PENGARUH KEPEMIMPINAN, DISIPLIN KERJA, DAN MOTIVASI TERHADAP KINERJA KARYAWAN BUILDING MANAGEMENT PLAZA ASIA	Fita Nindia Putri Mardi Siswoyo Jerry M. Logahan	78–86
8	THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON BUSINESSGROWTH: THE MEDIATING ROLE OF BUSINESS PERFORMANCE	Franz Jun Harbin Fahrul Riza	87–98
9	THE EFFECT OF PACKAGING ON CONSUMER BUYING INTEREST (CASE STUDY ON FOOD UMKM POJOK SEPATAN)	Mochamah Heru Riza Mulyati Wiwin Winarti Iyang Fatmawati	99–104
10	THE IMPACT OF CONSUMER BEHAVIOR ON PURCHASING DECISIONS OF CRYPTOCURRENCY INSTRUMENTS IN THE SANDWICH GENERATION IN JAKARTA	Oktafalia M. Muzammil Stefina Mariam	105–112
11	ANALISIS DAMPAK INSENTIF PAJAK PENJUALAN ATAS BARANG MEWAH UNTUK KENDARAAN BERMOTOR TERHADAP KINERJA KEUANGAN PERUSAHAAN PEMBIAYAAN DI INDONESIA	Edwin Arius	113–121
12	THE INFLUENCE OF BANK'S HEALTH LEVEL ON PERFORMANCE BANKING SECTOR-BASED COMPANY FINANCING DIGITAL BANKING LISTED ON BEI 2015 - 2020	Agnes Tannia	122–128
13	PENGARUH ULASAN PRODUK, KEMUDAHAN, KEAMANAN, DAN HARGA TERHADAP KEPUTUSAN PEMBELIAN DI SHOPEE	Sarah Yosefine Siboro Eddy	129–145
14	PENGARUH SERVICE QUALITY, CUSTOMER SATISFACTION, DAN CUSTOMER VALUE TERHADAP CUSTOMER RELATIONSHIP MANAGEMENT QUALITY PADA CUSTOMER LOYALTY DEALER YAMAHA DENGAN BRAND IMAGE SEBAGAI VARIABEL MODERASI	Nico Adityo Utomo Margaretha Pink Berlianto	146–154
15	THE IMPACT OF CAPITAL ADEQUACY RATIO, CAPITAL STRUCTURE, NON- PERFORMING LOAN, AND RETURN ON ASSETS TOWARDS FIRM VALUE OF BANKING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE	Geoffry Japin Ciptawan	155–175

DAFTAR ISI ARTIKEL

No	Judul	Penulis	Halaman
16	THE IMPACT OF CORPORATE GOVERNANCE, PROFITABILITY AND LIQUIDITY TOWARD FINANCIAL DISTRESS IN CONSUMER GOODS INDUSTRY LISTED AT INDONESIA STOCK EXCHANGE	Thania Luis Frinan	176–189
17	THE IMPACT OF EARNING PER SHARE, RETURN ON ASSET AND FIRM SIZE TOWARD INITIAL RETURN OF MANUFACTURING COMPANIES CONDUCTING INITIAL PUBLIC OFFERING LISTED IN INDONESIA STOCK EXCHANGE	Shelly Kevin Yenni Martok	190–220
18	THE IMPACT OF GOOD CORPORATE GOVERNANCE, DIVIDEND POLICY, FIRM SIZE, PROFITABILITY, AND LEVERAGE TOWARDS EARNINGS MANAGEMENT IN STATE-OWNED ENTERPRISES LISTED AT INDONESIA STOCK EXCHANGE	Arifin Ivany Wardhana	220–235
19	THE INFLUENCE OF LIQUIDITY, PROFITABILITY, AND SOLVENCY TOWARD FINANCIAL DISTRESS OF CONSUMER GOODS INDUSTRY LISTED IN INDONESIA STOCK EXCHANGE	Edoardo Friyan	236–248
20	THE INFLUENCE OF PRODUCT QUALITY AND SERVICE QUALITY ON CUSTOMER SATISFACTION IN BANK SINARMAS MEDAN BRANCH	Billie Ewaldo Thonora Alfonsius	249–259
21	ANALISIS PENGARUH BRAND EXPERIENCE, BRAND LOYALTY, DAN BRAND SATISFACTION TERHADAP BRAND EVANGELISM PADA APPLE IPHONE	Crizki Arouw Margaretha P Berlianto	260–266
22	ANALYSIS FACTORS THAT INFLUENCE CUSTOMER LOYALTY FOR USING CLOUD KITCHEN IN MEDAN	Tiffany Daniel Ca. Augustinus	267–290
23	ANALYSIS OF ONLINE PURCHASE INTENTION USING SCARCITY AND LIKING AS THE PERSUASION MARKETING STRATEGIES	Patricia Vania Lila Maria Kaban	291–297
24	ELECTRONIC PROCUREMENT PLAN AND PERFORMANCE INDICATOR IN INDONESIA PUBLIC SECTOR	Imelda Suardi	299–314
25	PEMANFAATAN FACEBOOK LIVE SEBAGAI SOCIAL COMMERCE UNTUK MENINGKATKAN PENJUALAN	Jumadal Simamora	315–327
26	PENGARUH BANK EXPERIENCE TERHADAP BRAND EQUITY BANK BCA	Andre Suryanto Margaretha P Berlianto	328–332
27	PENGARUH BRAND IDENTIFICATION, SELF- IMAGE EXPRESSION, SENSE OF NATURAL ENVIRONMENT, LAYOUT, BRAND LOVE TERHADAP BRAND LOYALTY PADA RESTORAN SUSHI TEI	Wina Cita Yunita Margaretha P Berlianto	333–340
28	PENGARUH BRAND IDENTIFICATION, SELF- IMAGE EXPRESSION, SENSE OF NATURAL ENVIRONMENT, LAYOUT, DAN BRAND PASSION TERHADAP BRAND LOYALTY	Venesia Margaretha P Berlianto	341– 349
29	PENGARUH MEDIA SOSIAL INSTAGRAM DAN CELEBRITY ENDORSER NAGITA SLAVINA TERHADAP KEPUTUSAN PEMBELIAN PRODUK SKINCARE MS GLOW DI KALANGAN FLIGHT ATTENDANT LION AIR GROUP	Gregorius E. Yonathan Anis Annisa Iitsnaini Innocentius Bernarto	350– 367
30	PENGARUH SECURITY, TRUST DAN EASE OF USE TERHADAP REPURCHASE INTENTION PADA PENGGUNA APLIKASI BUKALAPAK DI JAKARTA	Fajriani Hurriah Putri Denny Septa Haryanti	368–383

DAFTAR ISI ARTIKEL

No	Judul	Penulis	Halaman
31	THE INFLUENCE OF QUALITY AMBIDEXTERITY ON COST LEADERSHIP, DIFFERENTIATION, FOCUS, DYNAMIC CAPABILITIES AND THEIR IMPLICATION TO FINANCIAL PERFORMANCE (EMPIRICAL STUDY ON OIL AND GAS DRILLING COMPANIES IN INDONESIA)	Oscar Jayanagara Hendra Hartanto	384– 412
32	PREDICTION OF STOCK VOLUME FROM DOW JONES INDEX USING BUSINESS ANALYTICS CONCEPT	Anastacia Evita Linata Ivana Jocelyn Veline Chensierey Genesis Sembiring	413–431
33	THE IMPACT OF DYNAMIC CAREER ADAPTABILITY AS MODERATOR OF RELATIONSHIP PERCEIVED ORGANIZATIONAL SUPPORT ON WORK ENGAGEMENT	Richard Andre Sunarjo	432– 441
34	THE INFLUENCE OF SERVICE QUALITY AND PHYSICAL ENVIRONMENT TOWARDS CUSTOMER SATISFACTION WITH PRICE AS MODERATOR IN COFFEE SHOP IN MEDAN	Steffani Chandra Daniel C. Augustinus	442– 459
35	THE INFLUENCE OF SERVICE QUALITY, FOOD QUALITY, AND PRICE TOWARD CUSTOMER SATISFACTION AT COFFEE LOCA MEDAN	Vienny Kwosierra Arifin	460– 473
36	ANALISIS BAURAN PEMASARAN TERHADAP KEPUASAN DAN LOYALITAS PELANGGAN GOJEK	Cindy Moses L. P. Hutabarat	474– 491
37	ANALISIS PENGARUH PANDEMI COVID-19 DAN EFEK MODERASI DARI GOODWILL DAN GOODWILL IMPAIRMANET TERHADAP TINGKAT UANG TUNAI PERUSAHAAN- PERUSAHAAN DI INDONESIA	Viseila Aprila Valentino B.	492– 521
38	EFEK TRUST TERHADAP CONSUMER'S CONTINUOUS PURCHASED INTENTION DI BISNIS PERDAGANGAN SHOPEE: PERSPEKTIF TRANSFER TRUST	Shinta Karina Latuharhary Dewi Wuisan Ong Kim Kui	522–534
39	INFLUENCE OF VALUES, BRAND ACTIVISM, BRAND CONSCIOUSNESS, AND BEHAVIORAL INTENTIONS IN PREDICTING NIKE'S SPORTWEAR CONSUMPTION IN INDONESIA	Ivana Valerie Evo S. Hariandja	535–558
40	KETERHUBUNGAN ANTARA ASOSIASI ATRIBUT MEREK NIAT UNTUK BELI EKSTENSI MEREK: PERCEIVED FIT SEBAGAI MODERASI DAN HUBUNGAN MEREK KONSUMEN YANG EMOSIONAL SEBAGAI MEDIASI	Anthonio L. Wiryadi Sabrina O. Sihombing	559– 573
41	MENGANALISIS KEPEMIMPINAN TRANSFORMASIONAL DAN KOMPENSASI YANG MEMPENGARUHI KEPUASAN KERJA MELALUI KOMITMEN ORGANISASI KARYAWAN YANG BEKERJA DARI RUMAH (BDR) DI MASA PANDEMI COVID-19 DI JAKARTA	Annisa Esty Rizka Rinto Rain Barry	574– 590
42	PENGARUH AUDIT QUALITY DAN BOARD GENDER DIVERSITY TERHADAP TAX AVOIDANCE	Natasha Nathanael Elfina A. Sambuaga	591– 602
43	PENGARUH BUDAYA ORGANISASI, MOTIVASI, DAN KEPEMIMPINAN DIRI PADA KINERJA PENGUSAHA GENERASI Z DAN GENERASI MILENIAL DI JABODETABEK	Celine P. Patricia	603– 616
44	PENGARUH CORPORATE GOVERNANCE TERHADAP PENYESUAIAN STRUKTUR MODAL PERUSAHAAN DI INDONESIA	Timothy Wiria Vina Nugroho	617– 626
45	PENGARUH IKLAN, PROMOSI PENJUALAN, DAN GAYA HIDUP TERHADAP MINAT PEMBELIAN KEMBALI MAHASISWA DALAM BERBELANJA ONLINE DI SHOPEE PADA MASA PANDEMI	Sylvia Samuel Daniel Widjaja Mitchel Reynaldo	627– 636

DAFTAR ISI ARTIKEL

No	Judul	Penulis	Halaman
46	PENGARUH JOB INSECURITY DAN PSYCHOLOGICAL STRAINS TERHADAP JOB PERFORMANCE KARYAWAN GENERASI MILENIAL PERUSAHAAN XYZ DI MASA PANDEMIK COVID-19	Yohana F. C. Palupi Meilani	637– 646
47	PENGARUH KONTRIBUSI BUDAYA ORGANISASI DAN KAPABILITAS TEKNOLOGI TERHADAP ORGANIZATIONAL LEARNING	Amanda F.A. Sekarlaras Juana Judith Huliselan	647– 668
48	PENGARUH KUALITAS LAPORAN KEBERLANJUTAN TERHADAP EFISIENSI INVESTASI DENGAN UKURAN PERUSAHAAN SEBAGAI MODERASI	Wijaya Triwacananingrum Anandya Wulandari Purnama Purwanto	669–688
49	PENGARUH THEORY OF REASONED ACTION TERHADAP MINAT INVESTOR DALAM SOCIALLY RESPONSIBLE INVESTMENT (SRI) DI INDONESIA	Tiffany William Tjong	689–697
50	PENGARUH VALUE ADDED INTELECTUAL PROPERTY (VAIC) DAN KENAIKAN BIAYA PROMOSI TERHADAP KINERJA PERUSAHAAN PENGEMBANG PROPERTY (EMPERIKAL STUDI PADA ENAM PERUSAHAAN PROPERTY TBK DI INDONESIA)	Hendra Achmadi Innocentius Bernarto	698– 716
51	PERAN PROGRAM DUKUNGAN KEUANGAN PEMERINTAH, KECENDERUNGAN MENGAMBIL RESIKO, DAN KEPERCAYAAN DIRI TERHADAP KECENDERUNGAN DALAM USAHA BISNIS PADA PELAKU UMKM DI INDONESIA	Felicia Liana Radityo Fajar Arianto	717– 735
52	THE COMPETITIVE ADVANTAGE OF PT. PHM DURING COVID-19 PANDEMIC: A CASE STUDY ON AN INDUSTRIAL SUPPLIER FAMILY BUSINESS	Michael Pratomo S.M Jacob Donald Tan	736– 744
53	PENGARUH FINANCIAL ACCESS TERHADAP SMALL AND MEDIUM ENTERPRISE PERFORMANCE YANG DIMEDIASI OLEH ENTREPRENEURIAL-ORIENTED FINANCE	Bryan Lekfebrianto Radityo Fajar Arianto	745– 762
54	FAKTOR-FAKTOR YANG MEMPENGARUHI NIAT PENGGUNAAN PEMBAYARAN ONLINE	Michael Gabriel Djioe Margaretha P. Berlianto	763– 768
55	FAKTOR- FAKTOR YANG MEMPENGARUHI BEHAVIORAL INTENTION TO USE GORIDE PADA PENGGUNA APLIKASI GOJEK DI DKI JAKARTA	Arnetta Digna Alifya Irma Satya Indriyanti	769– 780
56	FAKTOR-FAKTOR YANG MEMENGARUHI CONSUMER PURCHASE DECISION TERHADAP PRODUK PARFUM HMNS	Data Tsabitha	781–796
57	EVALUASI KEBIJAKAN FISKAL SEBAGAI REGULATOR KESENJANGAN EKONOMI BERBASIS PERSPEKTIF KITAB AMOS	Donald S. S. Santosa Gernaída K. R. Pakpahan Jony Oktavian Haryanto	797– 804
58	"PENGARUH TERMINAL VALUES DAN INSTRUMENTAL VALUES TERHADAP KESADARAN MERK DAN NIAT PERILAKU DALAM PEMBELIAN FASHION BERMEREK MEWAH (STUDI KASUS PEMBELIAN MEREK GUCCI)"	Raymond Ferdinand Margaretha P. Berlianto	805– 810
59	BCA CUSTOMER SATISFACTION ANALYSIS OF BANKING AUTOMATION SERVICE (CASE STUDY OF BUSINESS ADMINISTRATIVE SCIENCE STUDENTS UNIKA ATMA JAYA FOR THE 2017	Putri Aulia Lamtiur H. Tampubolon	811–824

ANALISIS PENGARUH DIMENSI KUALITAS PELAYANAN TERHADAP KEPUASAN PENUMPANG KAPAL LAUT SERTA DAMPAKNYA TERHADAP KEPERCAYAAN PENUMPANG PADA MASA PANDEMI COVID-19 (Studi Kasus Pada Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok)

Fredrico L. Rumambi¹⁾, Jerry M. Logahan¹⁾, Alfred Inkiriwang¹⁾

1) ibm asmi- Jakarta

Email: rico.rumambi@outlook.com; jerrymarcellinus59@gmail.com; alfredinkiriwang@gmail.com

Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh dimensi kualitas pelayanan yang diberikan oleh Terminal Penumpang Nusantara Pura milik PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok terhadap kepuasan penumpang serta kepercayaan penumpang yang menggunakan jasa terminal penumpang. Kepuasan dan kepercayaan penumpang merupakan variabel dependen, dan *tangible*, *reliability*, *responsiveness*, *assurance*, dan *empathy* merupakan variabel independen. Penelitian ini merupakan penelitian kuantitatif yang proses analisisnya menggunakan Partial Least Square (PLS) dengan *software* SmartPLS versi 3. Populasi dari penelitian ini adalah seluruh penumpang kapal laut yang menggunakan jasa Terminal Penumpang pada tahun 2020. Jumlah sampel yang mengisi kuesioner untuk dilakukan observasi sebanyak 100 orang responden. Hasil penelitian menunjukkan bahwa *reliability*, *responsiveness*, *assurance*, dan *empathy* berpengaruh secara positif dan signifikan terhadap kepuasan penumpang. Serta *responsiveness*, *assurance*, dan kepuasan penumpang berpengaruh secara positif dan signifikan terhadap kepercayaan penumpang pada Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok.

Kata kunci: kualitas pelayanan, kepuasan penumpang, kepercayaan penumpang

Abstract

This study was conducted to determine the effect of the dimensions of service quality provided by the Nusantara Pura Passenger Terminal belonging to PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok on passenger satisfaction and passenger confidence using passenger terminal services. Passenger satisfaction and trust are the dependent variables, and *tangible*, *reliability*, *responsiveness*, *assurance*, and *empathy* are independent variables. This research is a quantitative study whose analysis process uses Partial Least Square (PLS) with SmartPLS version 3. The population of this study is all ship passengers using the Passenger Terminal services in 2020. The number of samples who filled out questionnaires for observation were 100 people respondents. The results showed that *reliability*, *responsiveness*, *assurance*, and *empathy* had a positive and significant effect on passenger satisfaction. As well as *responsiveness*, *assurance*, and passenger satisfaction have a positive and significant impact on passenger confidence in the Nusantara Pura Passenger Terminal of PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok.

Keywords: service quality, passenger satisfaction, passenger trust

1. PENDAHULUAN

PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok adalah pelabuhan terbesar serta tersibuk di Indonesia. Berbagai layanan diberikan oleh PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok, antara lain jasa bongkar muat, jasa pergudangan, jasa lapangan penumpukan, jasa pandu kapal, jasa tambat kapal, serta jasa terminal penumpang. Dan melayani berbagai jenis muatan seperti, bongkar muat peti kemas, bongkar muat curah cair maupun padat, bongkar muat kendaraan, serta embarkasi/debarkasi penumpang.

Sebagai alat angkut penumpang, moda transportasi laut saat ini tidak sepopuler pengguna transportasi udara maupun darat. Namun, masih banyak calon penumpang yang memilih kapal laut sebagai moda transportasinya dengan alasan harga tiket lebih murah, dapat membawa

barang bawaan lebih banyak dibandingkan pesawat udara, dan konektivitasnya yang cukup luas hingga ke seluruh wilayah Indonesia. Berikut adalah rekapitulasi jumlah penumpang kapal laut di Terminal Penumpang Nusantara Pura Tanjung Priok sebelum masa pandemi Covid-19:

Tabel 1. Total Jumlah Penumpang Kapal Laut Pada Terminal Penumpang Tanjung Priok Tahun 2018

PT. PELABUHAN INDONESIA II CABANG TANJUNG PRIOK											
LAPORAN DEBARKASI / EMBARKASI PENUMPANG DI TERMINAL PENUMPANG TANJUNG PRIOK TAHUN 2018											
NO	BULAN	SHIP CALL		DEBARKASI			EMBARKASI			TOTAL DEBARKASI / EMBARKASI	
		DN	LN	DN	LN	JUMLAH	DN	LN	JUMLAH		
1	JANUARI	53	1	6,418	1,370	7,788	4,730	1,370	6,100	13,888	
2	FEBRUARI	66	2	4,613	2,055	6,668	4,097	2,055	6,152	12,820	
3	MARET	54	1	4,538	318	4,856	3,919	318	4,237	9,093	
4	APRIL	64	2	5,392	3,475	8,867	4,474	3,482	7,956	16,823	
5	MEL	54	2	5,550	118	5,668	5,815	126	5,941	11,609	
6	JUNI	98	0	22,681	0	22,681	22,586	0	22,586	45,267	
7	JULI	56	0	12,963	0	12,963	14,596	0	14,596	27,559	
8	AGUSTUS	61	0	8,323	0	8,323	7,828	0	7,828	16,151	
9	SEPTEMBER	57	0	7,737	0	7,737	6,452	0	6,452	14,189	
10	OKTOBER	65	1	6,100	134	6,234	5,513	134	5,647	11,881	
11	NOVEMBER	54	1	6,906	990	7,896	6,973	0	6,973	14,809	
12	DESEMBER	74	4	16,420	1,307	17,727	17,864	2,235	20,099	37,826	
JUMLAH		756	14	107,641	9,707	117,348	104,947	9,720	114,667	231,915	

Tabel 2. Total Jumlah Penumpang Kapal Laut Pada Terminal Penumpang Tanjung Priok Tahun 2019

PT. PELABUHAN INDONESIA II CABANG TANJUNG PRIOK											
LAPORAN DEBARKASI / EMBARKASI PENUMPANG DI TERMINAL PENUMPANG TANJUNG PRIOK TAHUN 2019											
NO	BULAN	SHIP CALL		DEBARKASI			EMBARKASI			TOTAL DEBARKASI / EMBARKASI	
		DN	LN	DN	LN	JUMLAH	DN	LN	JUMLAH		
1	JANUARI	48	1	13,354	179	13,533	11,842	179	12,021	25,554	
2	FEBRUARI	52	0	12,472	0	12,472	13,971	0	13,971	26,443	
3	MARET	53	0	17,162	0	17,162	15,078	0	15,078	32,240	
4	APRIL	62	1	22,801	941	23,742	16,634	941	17,575	41,317	
5	MEL	64	0	26,220	0	26,220	19,659	0	19,659	45,879	
6	JUNI	66	1	38,871	72	38,943	38,098	73	38,171	77,114	
7	JULI	57	0	35,247	0	35,247	31,495	0	31,495	66,742	
8	AGUSTUS	58	0	19,331	0	19,331	21,625	0	21,625	40,956	
9	SEPTEMBER	67	0	20,490	0	20,490	20,478	0	20,478	40,968	
10	OKTOBER	62	2	16,307	1,393	17,700	15,685	1,398	17,083	34,783	
11	NOVEMBER	62	0	15,323	0	15,323	15,269	0	15,269	30,592	
12	DESEMBER	70	2	29,623	1,511	31,134	29,087	1,506	30,593	61,727	
JUMLAH		721	7	267,201	4,096	271,297	248,921	4,097	253,018	524,315	

Berdasarkan tabel diatas, dapat dilihat bahwa sebelum pandemi Covid-19 terjadi, walaupun jumlah pengguna moda transportasi laut masih dibawah dari moda transportasi udara maupun darat, terjadi peningkatan jumlah penumpang pada tahun 2019 dibandingkan tahun sebelumnya. Sehingga, menggunakan kapal laut masih tetap diminati oleh banyak calon penumpang.

Pada tahun 2020, virus Covid-19 menyebar ke seluruh penjuru dunia, tidak terkecuali Indonesia. Demi mencegah penyebaran Covid-19 di Indonesia, pemerintah Indonesia memberlakukan berbagai aturan, salah satunya aturan terhadap perjalanan orang dalam dan luar negeri dengan berbagai moda transportasi. Dengan berbagai aturan dan pembatasan orang dalam berpergian, hal ini menyebabkan jumlah penumpang pada setiap moda transportasi menurun secara drastis, tidak terkecuali moda transportasi laut. Berikut adalah jumlah pengguna, moda transportasi laut pada Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok tahun 2020:

Tabel 3. Total Jumlah Penumpang Kapal Laut Pada Terminal Penumpang Tanjung Priok Tahun 2020


 PT. PELABUHAN INDONESIA II CABANG TANJUNG PRIOK
**LAPORAN DEBARKASI / EMBARKASI PENUMPANG
 DI TERMINAL PENUMPANG TANJUNG PRIOK
 TAHUN 2020**

NO	BULAN	SHIP CALL		DEBARKASI			EMBARKASI			TOTAL DEBARKASI / EMBARKASI
		DN	LN	DN	LN	JUMLAH	DN	LN	JUMLAH	
1	JANUARI	52	0	16,507	0	16,507	17,210	0	17,210	33,717
2	FEBRUARI	60	0	11,787	0	11,787	11,392	0	11,392	23,179
3	MARET	56	0	11,711	0	11,711	10,518	0	10,518	22,229
4	APRIL	56	0	3,552	0	3,552	2,646	0	2,646	6,198
5	MEI	32	0	2	0	2	30	0	30	32
6	JUNI	34	0	660	0	660	68	0	68	728
7	JULI	53	0	753	0	753	1,148	0	1,148	1,901
8	AGUSTUS	48	0	1,889	0	1,889	1,286	0	1,286	3,175
9	SEPTEMBER	44	0	2,584	0	2,584	2,279	0	2,279	4,863
10	OKTOBER	56	0	2,085	0	2,085	1,963	0	1,963	4,048
11	NOVEMBER	53	1	2,597	14	2,611	2,699	56	2,755	5,366
12	DESEMBER	64	2	6,397	18	6,415	7,365	9	7,374	13,789
JUMLAH		608	3	60,524	32	60,556	58,604	65	58,669	119,225

Berdasarkan tabel diatas, dapat dilihat bahwa terjadi penurunan jumlah penumpang yang sangat besar, yaitu sebesar 77,2% dari 524.315 jiwa pada tahun 2019 menjadi hanya 119.225 jiwa pada tahun 2020. Penurunan ini disebabkan oleh adanya pandemi Covid-19 di Indonesia, sehingga orang lebih takut untuk melakukan kegiatan berpergian, serta berbagai aturan yang ditetapkan oleh pemerintah seperti pembatasan kapasitas, wajib menunjukkan hasil tes Covid-19, mengisi data e-Hac (sekarang menjadi PeduliLindungi), dan menjalankan karantina khusus bagi penumpang yang datang dari luar negeri.

Dalam menerapkan aturan pemerintah dalam melakukan pemeriksaan dokumen maupun fisik penumpang, pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok juga melakukan penyesuaian dalam prosedur pelayanan penumpang. Beberapa penyesuaian dalam prosedur pelayanan penumpang dalam masa pandemi Covid-19 adalah seperti mewajibkan penggunaan masker, mewajibkan mencuci tangan sebelum masuk ke area Terminal Penumpang, melakukan pengecekan suhu, melaksanakan pemeriksaan/verifikasi dokumen kesehatan, dan mewajibkan seluruh penumpang untuk menjaga jarak minimal satu meter.

Setiap perusahaan, termasuk pelabuhan dituntut untuk membuat pelanggannya puas dan terus memberikan pelayanan yang semakin baik. Secara umum, kepuasan (*satisfaction*) adalah perasaan senang atau kecewa seseorang yang timbul karena membandingkan kinerja yang dipersepsikan produk terhadap ekspektasi mereka (Kotler & Keller, 2013: 138). Sehingga, sudah suatu kewajiban bagi PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok untuk menjaga dan meningkatkan kualitas pelayanannya, khususnya pada area Terminal Penumpang meskipun harus ada penambahan prosedur demi mencegah penyebaran virus Covid-19, mengingat moda transportasi laut masih menjadi pilihan bagi beberapa calon penumpang.

Dalam menilai kualitas pelayanan, terdapat beberapa dimensi kualitas pelayanan yang dapat mempengaruhi perilaku pelanggan, yaitu: Bukti fisik (*tangible*) adalah kemampuan perusahaan dalam menunjukkan eksistensinya kepada pihak eksternal. Penampilan dan kemampuan sarana dan prasarana fisik perusahaan dan keadaan lingkungan sekitarnya adalah bukti nyata dari pelayanan yang diberikan, maka pelanggan tetap tertarik untuk menggunakan jasa yang diberikan oleh Terminal Penumpang PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok. Keandalan (*reliability*) adalah kemampuan perusahaan untuk memberikan pelayanan sesuai dengan yang dijanjikan secara akurat dan terpercaya. Kinerja harus sesuai dengan harapan pelanggan, yang berarti

ketepatan waktu pelayanan dan pelayanan yang diberikan berlaku sama untuk semua pelanggan tanpa pilih kasih dan sikap yang simpatik. Daya tanggap (*responsiveness*) adalah suatu kebijakan atau kemauan untuk membantu dan memberikan pelayanan yang cepat dan tepat kepada pelanggan, dengan penyampaian informasi yang jelas. Jaminan (*assurance*) adalah pengetahuan, kesopansantunan, dan kemampuan para karyawan perusahaan untuk menumbuhkan rasa percaya para pelanggan kepada perusahaan untuk menggunakan jasa Terminal Penumpang PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok. Empati (*emphaty*) adalah memberikan perhatian yang tulus dan bersifat individual kepada para pelanggan dengan berupaya memahami keinginan pelanggan. Perusahaan maupun pekerja harus mengetahui keinginan pelanggan secara spesifik dari bentuk fisik produk atau jasa sampai pendistribusian yang tepat (Tjiptono & Chandra, 2016: 137).

PT Pelabuhan Indonesia (Persero) yang merupakan Badan Usaha Milik Negara (BUMN) memiliki tujuan diantaranya untuk menunjang dan melaksanakan program pemerintah di bidang ekonomi dan program Tol Laut untuk menciptakan kelancaran dan kemudahan distribusi. Dari segi perusahaan, PT Pelabuhan Indonesia (Persero) memiliki tujuan untuk memperoleh keuntungan dengan cara memegang teguh kepercayaan yang diberikan sesuai dengan salah satu *Corporate Value* yang ditetapkan oleh Kementrian BUMN dan juga diterapkan di perusahaan yaitu Amanah (Surat Edaran Menteri BUMN Nomor 7 Tahun 2020 Tentang Nilai-nilai Utama (*Core Values*) Sumber Daya Manusia Badan Usaha Milik Negara, 2020).

Manajemen PT Pelabuhan Indonesia (Persero) dalam meraih visi perusahaan untuk menjadi ekosistem maritim kelas dunia pada tahun 2024, telah mengutamakan pelayanan dan kepuasan pelanggan sebagai kata kunci seluruh aktivitas perusahaan dan harus menjadi budaya dan etika setiap elemen perusahaan dalam pelaksanaan tugasnya, sebagaimana yang tercermin dalam visi dan misi perusahaan (PPID PT Pelabuhan Indonesia II, n.d.). Direktur Utama PT Pelabuhan Indonesia (Persero), Arif Suhartono, dalam berbagai kesempatan selalu menekankan pentingnya melakukan peningkatan kualitas pelayanan dalam rangka menuju visi yang telah disepakati untuk menjadi ekosistem maritim kelas dunia pada tahun 2024 (Merdeka.com, 2021).

Arahan Direktur Utama PT Pelabuhan Indonesia (Persero) ditindaklanjuti oleh *General Manager* PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok dengan menciptakan Standar Pelayanan Prima Terminal Penumpang. Penerapan Standar Pelayanan Prima bertujuan untuk meningkatkan pelayanan kepada pengguna jasa dalam pemenuhan kebutuhan guna mencapai kepuasan pelanggan. Selain itu, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok juga mengeluarkan Maklumat Pelayanan yaitu menyatakan sanggup menyelenggarakan pelayanan dengan standar pelayanan yang telah ditetapkan (Indonesia Shipping Line News, 2018).

Selain meningkatkan kualitas pelayanan, perusahaan juga dituntut untuk mengembalikan kepercayaan penumpang dalam melakukan perjalanan pada masa pandemi Covid-19. PT Pelayaran Nasional Indonesia (Persero) merupakan perusahaan pelayaran yang bisnis utamanya mengangkut penumpang yang bekerjasama dengan PT Pelabuhan Indonesia (Persero) sebagai pengelola pelabuhan. PT Pelayaran Nasional Indonesia (Persero) menetapkan strategi untuk meningkatkan kepercayaan penumpang dengan meningkatkan penerapan protokol kesehatan sesuai dengan Peraturan Menteri Perhubungan Nomor 41 Tahun 2020 Tentang Pengendalian Transportasi Dalam Rangka Pencegahan Penyebaran Corona Virus Disease 2019 (Bisnis.com, 2021). Strategi meningkatkan penerapan protokol kesehatan ini juga diterapkan secara terintegrasi di Terminal

Penumpang Nusantara Pura sehingga dapat meningkatkan kepercayaan penumpang kapal laut di wilayah Pelabuhan Tanjung Priok.

2. METODE

Metode yang digunakan dalam penelitian ini adalah metode penelitian kuantitatif. Menurut Creswell (2016: 13) penelitian kuantitatif mengharuskan peneliti untuk menjelaskan bagaimana variabel mempengaruhi variabel yang lain. Dan menurut Sugiyono (2017: 8), metode kuantitatif adalah metode penelitian yang berlandaskan pada filsafat positifisme, digunakan untuk meneliti pada populasi atau sampel tertentu, pengumpulan data menggunakan instrumen penelitian, analisis data bersifat kuantitatif atau statistik, dengan tujuan untuk menguji hipotesis yang ditetapkan

Strategi penelitian yang digunakan dalam penelitian ini adalah strategi asosiatif. Menurut Sugiyono (2017: 11) “Strategi asosiatif adalah penelitian yang bertujuan untuk mengetahui hubungan antara dua variabel atau lebih”. Berdasarkan definisi tersebut, sesuai dengan rumusan masalah dalam penelitian yang dilakukan oleh peneliti, yaitu untuk mengetahui pengaruh *Tangible* (X1), *Reliability* (X2), *Responsiveness* (X3), *Assurance* (X4), dan *Empathy* (X5) yang merupakan variabel bebas terhadap kepuasan pelanggan (Y) yang merupakan variabel terikat serta dampaknya terhadap kepercayaan pelanggan (Z).

2.1 Populasi dan Sampel Penelitian

Populasi adalah wilayah generalisasi yang terdiri dari objek atau subjek yang mempunyai kualitas dan karakteristik tertentu yang diterapkan oleh peneliti untuk dipelajari dan kemudian ditarik kesimpulannya (Sugiyono, 2017: 80). Berdasarkan definisi tersebut, maka populasi pada penelitian ini adalah seluruh penumpang kapal laut yang menggunakan jasa Terminal Penumpang PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok tahun 2020. Berdasarkan Tabel 1.3. total jumlah penumpang sejumlah 119.225 penumpang.

Teknik penentuan sampel dalam penelitian ini menggunakan rumus Slovin. Rumus Slovin ini biasa digunakan untuk sebuah penelitian pada suatu objek tertentu dalam jumlah populasi yang besar, sehingga digunakanlah untuk meneliti pada sebuah sampel dari populasi objek yang besar tersebut (Nalendra et al., 2021: 27). Penghitungan sampel dengan rumus Slovin adalah sebagai berikut:

$$n = \frac{N}{1 + N(e)^2}$$

Keterangan:

N : Jumlah Populasi (119.225)

n : Jumlah Sampel

e : Tingkat Kesalahan (10%)

Populasi (N) dalam penelitian ini adalah sebanyak 119.225 dengan asumsi tingkat kesalahan (e) sebesar 10%, maka jumlah sampel adalah:

$$\begin{aligned} n &= \frac{119.225}{1 + 119.225(0,1)^2} \\ n &= \frac{119.225}{1.193,25} \\ n &= 99,92 \end{aligned}$$

Berdasarkan hasil penghitungan Slovin diatas, maka jumlah sampel dalam penelitian ini adalah sebanyak 99,92 responden dan dibulatkan menjadi 100 responden. Teknik sampling yang digunakan pada penelitian ini menggunakan metode purposive sampling. Menurut Sugiyono (2017: 215), purposive sampling adalah teknik pengambilan sampel sumber data dengan pertimbangan tertentu. Pertimbangan yang digunakan dalam penelitian ini adalah responden minimal 1 (satu) kali menggunakan jasa Terminal Penumpang PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok.

2.2 Skala Pengukuran

Pengukuran seluruh variabel dalam penelitian ini menggunakan Skala Likert. Jawaban atas seluruh indikator pertanyaan yang diberikan kepada responden akan diukur dengan menggunakan skor. Skor yang diberikan adalah:

Tabel 4. Skala Likert

No	Pernyataan	Skor
1	Sangat Setuju (SS)	5
2	Setuju (S)	4
3	Netral (N)	3
4	Tidak Setuju (TS)	2
5	Sangat Tidak Setuju (STS)	1

2.3 Partial Least Square

Analisis deskriptif dilakukan dengan cara mengumpulkan, mengolah, menyajikan dan menginterpretasi data sehingga diperoleh gambaran yang jelas mengenai masalah yang dihadapi. Analisis data dalam penelitian ini menggunakan pendekatan *Partial Least Square* (PLS). PLS adalah model persamaan persamaan *Structural Equation Modeling* (SEM) yang berbasis komponen atau varian. *Partial least square* bertujuan untuk menjelaskan ada atau tidaknya hubungan antar variabel laten dan juga hubungan setiap indikator.

Analisis PLS-SEM biasanya terdiri dari dua sub model yaitu model pengukuran atau sering disebut *outer model* dan model struktural atau sering disebut *inner model*. Model pengukuran menunjukkan bagaimana variabel manifest atau *observed variable* merepresentasi variabel laten untuk diukur. Sedangkan model struktural menunjukkan kekuatan estimasi antar variabel laten dan konstruk (Ghozali & Latan, 2015: 7).

2.4 Model Pengukuran atau Outer Model

Model pengukuran adalah suatu penggambaran alur dimana setiap blok indikator berhubungan dengan variabel latennya. Rangkaian uji dalam model pengukuran atau *outer model* adalah uji validitas dan uji reliabilitas.

1. Uji Validitas

Menurut Ghozali & Latan (2015: 74), validitas *convergent* berhubungan dengan prinsip bahwa pengukur-pengukur dari suatu konstruk harusnya berkorelasi tinggi. Jadi dapat kita simpulkan bahwa validitas *convergent* adalah model pengukuran dengan berdasarkan oleh korelasi antar indikator dan variabel latennya. Indikator dapat dinyatakan valid apabila memiliki nilai korelasi pada *loading factor* >0.7 dan nilai AVE >0.5. *Discriminant validity* memperlihatkan variabel laten yang memprediksikan apakah nilai

konstruknya dapat lebih baik dari nilai konstruk yang lain dengan melihat korelasi pada *cross loading*. Cara lain yang dapat digunakan adalah dengan membandingkan akar kuadrat dari AVE (*average variance extracted*) dari masing-masing konstruk dengan nilai korelasi antar konstruk.

2. Uji Reliabilitas

Selain dari pengujian validitas, perlu juga dilakukan uji reliabilitas yang dilakukan untuk membuktikan akurasi, konsistensi, dan ketepatan instrument dalam mengukur konstruk. Dalam PLS-SEM dengan menggunakan program SmartPLS 3.0, untuk mengukur reliabilitas suatu konstruk dengan indikator reflektif dapat dilakukan dengan cara menghitung nilai *composite reliability* dan *cronbach alpha*. Syarat yang biasanya digunakan untuk menilai reliabilitas konstruk yaitu *composite reliability* dan *cronbach alpha* harus lebih besar dari 0,7 untuk penelitian yang bersifat *confirmatory* dan nilai 0,6 – 0,7 masih dapat diterima untuk penelitian yang bersifat *exploratory* (Ghozali & Latan, 2015: 75).

2.5 Model Struktural atau *Inner Model*

Model struktural menunjukkan kekuatan estimasi antar variabel laten atau konstruk (Ghozali & Latan, 2015: 7). Rangkaian uji dalam model struktural atau *inner model* adalah menghitung nilai R-Squares dan menghitung nilai signifikansi untuk mengetahui pengaruh antar variabel melalui prosedur *bootstrapping*.

1. Menghitung Nilai R-Squares

Dalam menilai model struktural dengan PLS, dimulai dengan melihat nilai R-Squares untuk setiap variabel laten endogen sebagai kekuatan prediksi dari model struktural. Perubahan nilai R-Squares dapat digunakan untuk menjelaskan pengaruh variabel laten eksogen tertentu terhadap variabel laten endogen apakah mempunyai pengaruh yang substansial (Ghozali & Latan, 2015: 78). Menurut Chin (dalam Ghozali & Latan, 2015: 81) nilai R-Squares 0,67, 0,33, dan 0,19 menunjukkan model kuat, moderat, dan lemah.

2. Menghitung Nilai Q^2 *Predictive Relevance*

Di samping melihat nilai R-squares, model PLS juga dievaluasi dengan melihat Q^2 *predictive relevance* oleh model dan juga estimasi parameter lainnya. Nilai $Q^2 > 0$ menunjukkan model memiliki *predictive relevance*, sebaliknya jika nilai $Q^2 < 0$ menunjukkan model kurang memiliki *predictive relevance*.

3. Menghitung Nilai Signifikansi

Menghitung nilai signifikansi dengan pendekatan *bootstrap* merepresentasi *nonparametric* untuk *precision* dari estimasi PLS. Prosedur *bootstrap* menggunakan seluruh sampel asli untuk melakukan resampling kembali. Melalui proses *bootstrapping*, parameter uji T statistik diperoleh untuk memprediksi adanya hubungan kausalitas (Jogiyanto, 2009: 57). Nilai signifikansi yang digunakan adalah t-value 1,65 (*significance level* 10%), 1,96 (*significance level* 5%), dan 1,58 (*significance level* 1%) (Ghozali & Latan, 2015: 81).

Penelitian dilakukan dengan membagikan kuesioner kepada penumpang pada Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2

Tanjung Priok. Waktu penelitian disesuaikan dengan jadwal kunjungan kapal yang sandar pada Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok.

4. HASIL DAN PEMBAHASAN

Data kuesioner dari responden yang terkumpul ditabulasi kemudian diolah menggunakan *software* SmartPLS versi 3. Analisis dilakukan melalui beberapa tahap, yaitu pengujian *outer model* (model pengukuran) dan *inner model* (model struktural).

4.1 Model Pengukuran (*Outer Model*)

Uji Validitas

1. Loading Factor

Uji validitas dengan program SmartPLS 3.0. dapat dilihat dari nilai loading factor untuk tiap indikator konstruk. Syarat yang digunakan untuk menilai validitas yaitu nilai loading factor harus lebih dari 0,70. Nilai loading factor hasil pengolahan menggunakan *software* SmartPLS 3.0. dapat dilihat dari tabel berikut:

Tabel 5. Loading Factor

No	Variabel	Indikator	Loading Factor	Keterangan
1.	Tangible (Bukti Fisik)	X11	0.720	Valid
		X12	0.711	Valid
		X13	0.727	Valid
		X14	0.746	Valid
		X15	0.826	Valid
		X16	0.764	Valid
		X17	0.436	Tidak Valid
		X18	0.436	Tidak Valid
		X19	0.754	Valid
2.	Reliability (Reliabilitas)	X21	0.918	Valid
		X22	0.914	Valid
3.	Responsiveness (Daya Tanggap)	X31	0.906	Valid
		X32	0.919	Valid
		X33	0.895	Valid
4.	Assurance (Jaminan)	X41	0.829	Valid
		X42	0.866	Valid
		X43	0.762	Valid
		X44	0.812	Valid
		X45	0.818	Valid
5.	Empathy (Empati)	X51	0.897	Valid
		X52	0.904	Valid
		X53	0.788	Valid
6.	Kepuasan Pelanggan	Y1	0.916	Valid
		Y2	0.910	Valid
		Y3	0.904	Valid
		Y4	0.630	Tidak Valid
7.	Kepercayaan Pelanggan	Z1	0.812	Valid
		Z2	0.891	Valid
		Z3	0.876	Valid
		Z4	0.853	Valid
		Z5	0.868	Valid
		Z6	0.575	Tidak Valid

Berdasarkan tabel 5. diatas, diketahui bahwa terdapat beberapa indikator yang memiliki nilai kurang dari 0,70. Sehingga harus dihilangkan indikator yang tidak valid tersebut, yaitu X17, X18, Y4, dan Z6, kemudian dilakukan kalkulasi kembali. Hasil pengolahan ulang memperoleh hasil sebagai berikut:

Tabel 6. Loading Factor tahap 2

No	Variabel	Indikator	Loading Factor	Keterangan
1.	Tangible (Bukti Fisik)	X11	0.725	Valid
		X12	0.774	Valid
		X13	0.737	Valid
		X14	0.745	Valid
		X15	0.830	Valid
		X16	0.773	Valid
		X19	0.761	Valid
2.	Reliability (Reliabilitas)	X21	0.918	Valid
		X22	0.915	Valid
3.	Responsiveness (Daya Tanggap)	X31	0.906	Valid
		X32	0.919	Valid
		X33	0.894	Valid
4.	Assurance (Jaminan)	X41	0.828	Valid
		X42	0.864	Valid
		X43	0.762	Valid
		X44	0.815	Valid
		X45	0.820	Valid
5.	Empathy (Empati)	X51	0.897	Valid
		X52	0.905	Valid
		X53	0.786	Valid
6.	Kepuasan Pelanggan	Y1	0.942	Valid
		Y2	0.917	Valid
		Y3	0.911	Valid
7.	Kepercayaan Pelanggan	Z1	0.820	Valid
		Z2	0.888	Valid
		Z3	0.895	Valid
		Z4	0.865	Valid
		Z5	0.862	Valid

Berdasarkan hasil kalkulasi tahap II yang ditampilkan pada tabel 6. menunjukkan bahwa seluruh indikator dinyatakan valid, yaitu memiliki nilai lebih dari 0,70.

2. Average Variance Extracted (AVE)

Nilai AVE menggambarkan besarnya varian atau keragaman variabel *manifest* yang dapat dimiliki oleh konstruk laten. Ghazali & Latan (2015: 45) dan Yamin & Kurniawan (2011: 18) merekomendasikan penggunaan AVE untuk suatu kriteria dalam menilai *Convergent Validity*. Nilai AVE minimal 0,5 menunjukkan ukuran *convergent validity* yang baik. Artinya, variabel laten dapat menjelaskan rata-rata lebih dari setengah varian dari indikator-indikatornya. Nilai AVE hasil pengolahan menggunakan *software* SmartPLS 3.0. disajikan pada tabel berikut:

Tabel 7. Nilai AVE

No	Variabel	AVE	Keterangan
1.	Tangible (Bukti Fisik)	0.584	Valid
2.	Reliability (Reliabilitas)	0.840	Valid
3.	Responsiveness (Daya Tanggap)	0.821	Valid
4.	Assurance (Jaminan)	0.670	Valid
5.	Empathy (Empati)	0.748	Valid
6.	Kepuasan Pelanggan	0.853	Valid
7.	Kepercayaan Pelanggan	0.751	Valid

Berdasarkan nilai AVE yang ditampilkan pada tabel 7. menunjukkan bahwa seluruh konstruk dinyatakan valid, yaitu memiliki nilai lebih dari 0,50.

3. Discriminant Validity

Discriminant validity dilakukan untuk memastikan bahwa setiap konsep dari tiap variabel laten berbeda dengan variabel lainnya. Untuk menguji *discriminant validity* dengan indikator reflektif yaitu dengan melihat nilai *cross loading* untuk setiap variabel harus lebih besar 0,70 dan nilainya lebih tinggi dari variabel lainnya (Ghozali & Latan, 2015: 74). Hasil pengujian *discriminant validity* ditampilkan pada tabel 8. sebagai berikut:

Tabel 8. Discriminant Validity

Cross Loading							
	Tangible	Reliability	Responsiveness	Assurance	Empathy	Kepuasan Penumpang	Kepercayaan Penumpang
X11	0.725	0.343	0.364	0.511	0.577	0.340	0.460
X12	0.774	0.595	0.598	0.584	0.573	0.575	0.638
X13	0.737	0.500	0.488	0.576	0.561	0.462	0.512
X14	0.745	0.520	0.596	0.668	0.607	0.593	0.680
X15	0.830	0.502	0.431	0.462	0.515	0.344	0.454
X16	0.773	0.529	0.412	0.476	0.523	0.404	0.449
X19	0.761	0.454	0.380	0.448	0.489	0.290	0.359
X21	0.567	0.918	0.750	0.595	0.611	0.716	0.705
X22	0.639	0.915	0.750	0.750	0.602	0.710	0.690
X31	0.621	0.731	0.906	0.678	0.711	0.745	0.808
X32	0.610	0.798	0.919	0.670	0.628	0.786	0.779
X33	0.496	0.702	0.894	0.659	0.563	0.693	0.704
X41	0.604	0.635	0.749	0.828	0.570	0.643	0.710
X42	0.542	0.569	0.623	0.864	0.553	0.652	0.719
X43	0.538	0.474	0.467	0.762	0.613	0.516	0.525
X44	0.629	0.567	0.580	0.815	0.717	0.678	0.706
X45	0.627	0.563	0.572	0.820	0.600	0.559	0.619
X51	0.727	0.588	0.659	0.697	0.897	0.624	0.683
X52	0.65	0.587	0.627	0.682	0.905	0.702	0.664
X53	0.493	0.541	0.588	0.544	0.786	0.579	0.566
Y1	0.540	0.691	0.800	0.703	0.703	0.942	0.781
Y2	0.508	0.680	0.693	0.679	0.673	0.917	0.771
Y3	0.601	0.782	0.775	0.697	0.664	0.911	0.797
Z1	0.662	0.580	0.674	0.722	0.618	0.682	0.820
Z2	0.644	0.665	0.723	0.721	0.727	0.745	0.888
Z3	0.569	0.664	0.737	0.661	0.622	0.749	0.895
Z4	0.542	0.741	0.731	0.687	0.615	0.759	0.865
Z5	0.575	0.646	0.791	0.713	0.621	0.737	0.862

Berdasarkan hasil perhitungan *loading factor* pada tabel 8. diatas, seluruh nilai *loading factor* dari tiap variabel laten memiliki nilai yang lebih besar 0,70 dan nilainya lebih tinggi dari variabel laten lainnya. Artinya, hasil perhitungan *discriminant validity* dinyatakan valid.

Uji Reliabilitas

1. Composite Reliability

Uji reliabilitas dengan *composite reliability* dilakukan untuk membuktikan akurasi, konsistensi, dan ketepatan instrumen dalam mengukur konstruk. Syarat yang biasanya digunakan untuk menilai reliabilitas konstruk yaitu *composite reliability* harus lebih besar dari 0,7 (Ghozali & Latan, 2015: 75). Hasil pengujian *composite reliability* diperoleh hasil sebagai berikut:

Tabel 8. Composite Reliability

	Composite Reliability	Keterangan
Tangible (Bukti Fisik)	0.908	Reliabel
Reliability (Reliabilitas)	0.913	Reliabel
Responsiveness (Daya Tanggap)	0.932	Reliabel
Assurance (Jaminan)	0.910	Reliabel
Empathy (Empati)	0.898	Reliabel
Kepuasan Penumpang	0.946	Reliabel
Kepercayaan Penumpang	0.938	Reliabel

Berdasarkan hasil pada tabel 8. diatas, nilai *composite reliability* untuk semua konstruk memiliki nilai diatas 0,7. Artinya dapat disimpulkan bahwa semua konstruk memiliki reliabilitas yang baik sesuai batas minimum nilai yang ditentukan.

2. Cronbach Alpha

Selain diukur dengan menilai *composite reliability* uji reliabilitas juga dapat dilakukan dengan melihat nilai *cronbach alpha* dari blok indikator yang mengukur

konstruk. Konstruk dinyatakan reliabel jika nilai *cronbach alpha* lebih besar dari 0,6. Hasil pengujian *cronbach alpha* disajikan pada tabel 9. berikut ini:

Tabel 9. Cronbach Alpha

	<i>Cronbach Alpha</i>	Keterangan
<i>Tangible</i> (Bukti Fisik)	0.884	Reliabel
<i>Reliability</i> (Reliabilitas)	0.809	Reliabel
<i>Responsiveness</i> (Daya Tanggap)	0.891	Reliabel
<i>Assurance</i> (Jaminan)	0.877	Reliabel
<i>Empathy</i> (Empati)	0.829	Reliabel
Kepuasan Penumpang	0.914	Reliabel
Kepercayaan Penumpang	0.917	Reliabel

Berdasarkan hasil pada tabel 9. diatas, nilai cronbach alpha untuk semua konstruk memiliki nilai diatas 0,6. Artinya dapat disimpulkan bahwa semua konstruk memiliki reliabilitas yang baik sesuai batas minimum nilai yang ditentukan.

4.2 Model Struktural (*Inner Model*)

1. Menghitung Nilai R-Squares (R^2)

Nilai R-Squares (R^2) digunakan untuk menjelaskan pengaruh variabel laten eksogen tertentu terhadap variabel laten endogen apakah mempunyai pengaruh yang substatif (Ghozali & Latan, 2015: 78). Menurut Chin (dalam Ghozali & Latan, 2015: 81) nilai R-Squares (R^2) 0,67 menunjukkan model kuat, 0,33 menunjukkan model moderat, dan 0,19 menunjukkan model lemah. Hasil perhitungan R-Squares (R^2) dalam penelitian ini ditunjukkan pada tabel 10. dibawah ini:

Tabel 10. Hasil Perhitungan Nilai R-Squares (R^2)

	R-Square	Keterangan
Kepuasan Penumpang	0.759	Kuat
Kepercayaan Penumpang	0.829	Kuat

Berdasarkan hasil perhitungan nilai R-Squares (R^2) pada tabel 10. diatas, variabel *tangible*, *reliability*, *responsiveness*, *assurance*, dan *empathy* mempengaruhi variabel kepuasan penumpang dalam model struktural memiliki nilai R^2 sebesar 0,759 yang artinya variabel kepuasan pelanggan dipengaruhi sebesar 75,9% oleh kelima variabel *tangible*, *reliability*, *responsiveness*, *assurance*, dan *empathy*, sedangkan 24,1% sisanya dipengaruhi oleh variabel selain kelima variabel tersebut. Hal mengindikasikan bahwa model adalah adalah kuat karena memiliki nilai diatas 0,67.

Selanjutnya berdasarkan hasil perhitungan nilai R-Squares (R^2) pada tabel 10. diatas, variabel *tangible*, *reliability*, *responsiveness*, *assurance*, *empathy*, dan, kepuasan penumpang mempengaruhi variabel kepercayaan penumpang dalam model struktural memiliki nilai R^2 sebesar 0,829 yang artinya variabel kepuasan pelanggan dipengaruhi sebesar 82,9% oleh keenam variabel *tangible*, *reliability*, *responsiveness*, *assurance*, *empathy*, dan, kepuasan penumpang, sedangkan 24,1% sisanya dipengaruhi oleh variabel selain keenam variabel tersebut. Hal mengindikasikan bahwa model adalah adalah kuat karena memiliki nilai diatas 0,67.

2. Menghitung Nilai Predictive Relevance / Q-Squares (Q^2)

Predictive relevance merupakan suatu uji yang dilakukan dalam menunjukkan seberapa baik nilai observasi yang dihasilkan dengan menggunakan prosedur *blindfolding* dengan melihat pada nilai Q-Squares (Q^2). Jika nilai Q-Squares (Q^2) lebih dari 0 maka dapat

dikatakan memiliki nilai observasi yang baik, sedangkan jika nilai Q-Squares (Q^2) kurang dari 0 maka dapat dinyatakan nilai observasi tidak baik. Q-Squares *predictive relevance* untuk model struktural, mengukur seberapa baik nilai observasi dihasilkan oleh model dan juga estimasi parameternya. Nilai Q-Squares (Q^2) lebih dari 0 menunjukkan model memiliki *predictive relevance*, dan jika nilai Q-Squares (Q^2) kurang dari 0 menunjukkan model kurang memiliki *predictive relevance* (Ghozali & Latan, 2015: 79). Hasil perhitungan *predictive relevance* (Q^2) dalam penelitian ini ditunjukkan pada tabel 11. dibawah ini:

Tabel 11. Hasil Perhitungan *Predictive Relevance* (Q^2)

	Q^2	Keterangan
Kepuasan Penumpang	0.593	Memiliki <i>Predictive Relevance</i>
Kepercayaan Penumpang	0.569	Memiliki <i>Predictive Relevance</i>

Berdasarkan hasil perhitungan nilai *predictive relevance* (Q^2) pada tabel 11. diatas, semua nilai Q^2 memiliki nilai diatas nol, sehingga menunjukan model memiliki *predictive relevance* atas variabel laten endogen.

4.3 Hasil Penelitian

Uji signifikansi dengan model SEM dengan PLS bertujuan untuk mengetahui pengaruh variabel eksogen terhadap variabel endogen. Pengujian hipotesis menggunakan metode SEM PLS dilakukan dengan cara melakukan proses *bootstrapping* pada *software* SmartPLS 3.0. Nilai signifikansi yang digunakan pada penelitian adalah T Statistik 1,96 (*significance level* 5%) (Ghozali & Latan, 2015: 81). Hipotesis diterima apabila T Statistik > 1,96 dan hipotesis ditolak apabila T Statistik < 1,96. Hasil uji hipotesis dalam penelitian ini ditampilkan pada tabel 12. berikut ini:

Tabel 12. Hasil Uji Hipotesis

Hipotesis	Jalur	Koefisien Jalur	T Statistik	Keterangan
H1	<i>Tangible</i> -> Kepuasan Penumpang	-0.147	1.496	Tidak Signifikan
H2	<i>Reliability</i> -> Kepuasan Penumpang	0.272	2.371	Signifikan
H3	<i>Responsiveness</i> -> Kepuasan Penumpang	0.342	2.571	Signifikan
H4	<i>Assurance</i> -> Kepuasan Penumpang	0.238	2.235	Signifikan
H5	<i>Empathy</i> -> Kepuasan Penumpang	0.238	2.308	Signifikan
H6	<i>Tangible</i> -> Kepercayaan Penumpang	0.135	1.411	Tidak Signifikan
H7	<i>Reliability</i> -> Kepercayaan Penumpang	-0.015	0.162	Tidak Signifikan
H8	<i>Responsiveness</i> -> Kepercayaan Penumpang	0.322	2.840	Signifikan
H9	<i>Assurance</i> -> Kepercayaan Penumpang	0.229	2.242	Signifikan
H10	<i>Empathy</i> -> Kepercayaan Penumpang	-0.010	0.081	Tidak Signifikan
H11	Kepuasan Penumpang -> Kepercayaan Penumpang	0.351	3.388	Signifikan

Berdasarkan hasil uji hipotesis pada tabel 12. diatas, diperoleh hasil penelitian sebagai berikut:

Pengaruh *Tangible* terhadap Kepuasan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis pertama (H1) menunjukan bahwa pengaruh *tangible* (bukti fisik) terhadap kepuasan penumpang memiliki nilai koefisien jalur sebesar -0,147 dan nilai T Statistik sebesar 1,496 artinya H1 ditolak. Oleh karena itu, dapat disimpulkan bahwa *tangible* (bukti fisik) tidak berpengaruh positif dan signifikan terhadap kepuasan penumpang.

Berdasarkan hasil analisis peneliti, penolakan hipotesis ini disebabkan karena penumpang tidak terlalu banyak menghabiskan waktu pada bukti fisik yang ada pada terminal seperti ruang tunggu, toilet, area parkir, penerangan, hingga fasilitas pencegahan

Covid-19, melainkan lebih banyak menghabiskan waktu pada bukti fisik yang ada di dalam kapal penumpang yang mereka gunakan selama perjalanan menuju daerah tujuannya. Pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok harus terus meningkatkan seluruh indikator bukti fisik serta mengidentifikasi hal-hal dalam variabel bukti fisik yang dapat mempengaruhi kepuasan penumpang secara signifikan.

Hasil penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh Bezerra & Gomes (2015) pada penelitiannya di Brazil Airport. Hal ini diduga karena perbedaan lokasi penelitian, karakteristik penumpang, dan rute kapal yang dilayani.

Pengaruh *Reliability* terhadap Kepuasan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kedua (H2) menunjukkan bahwa pengaruh *reliability* (reliabilitas) terhadap kepuasan penumpang memiliki nilai koefisien jalur sebesar 0,272 dan nilai T Statistik sebesar 2,371 artinya H2 diterima. Oleh karena itu, dapat disimpulkan bahwa *reliability* (reliabilitas) berpengaruh positif dan signifikan terhadap kepuasan penumpang.

Sehingga, pemberian informasi keberangkatan dan kedatangan kapal yang tepat dan jelas, serta pelayanan tanpa diskriminasi atau tidak membedakan dapat mempengaruhi kepuasan penumpang secara signifikan. Pada masa pandemi Covid-19, adanya beberapa prosedur tambahan terkait pemeriksaan kesehatan dan dokumen kesehatan membuat penumpang membutuhkan informasi keberangkatan yang akurat agar dapat mencegah dari terlambat datang dan menyebabkan ketinggalan kapal. Karena itu, pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok harus meningkatkan koordinasi dengan pihak pelayaran agar dapat menampilkan informasi keberangkatan yang akurat bagi para penumpang.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Marina et al. (2014) pada penelitiannya yang dilakukan kepada penumpang pesawat udara yang menyatakan bahwa *reliability* (reliabilitas) memberikan kepuasan kepada penumpang.

Pengaruh *Responsiveness* terhadap Kepuasan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis ketiga (H3) menunjukkan bahwa pengaruh *responsiveness* (daya tanggap) terhadap kepuasan penumpang memiliki nilai koefisien jalur sebesar 0,342 dan nilai T Statistik sebesar 2,571 artinya H3 diterima. Oleh karena itu, dapat disimpulkan bahwa *responsiveness* (daya tanggap) berpengaruh positif dan signifikan terhadap kepuasan penumpang.

Sehingga, proses *check-in* yang teratur, kemudahan proses masuk ke terminal, dan pengetahuan petugas terhadap fasilitas yang ada pada terminal penumpang dapat mempengaruhi kepuasan penumpang secara signifikan. Proses *check-in* merupakan salah satu prosedur untuk masuk ke area ruang tunggu dan kemudian ke kapal, dan pada proses ini biasanya terjadi antrian yang berpotensi menyebabkan penumpukan orang. Pada masa pandemi Covid-19 ini, jarak antar orang harus dijaga supaya mencegah penyebaran virus tersebut. Sehingga penting bagi pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok agar dapat mengatur antrian terutama pada saat proses *check-in* agar dapat mencegah penyebaran virus Covid-19 serta meningkatkan kepuasan penumpang.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan Bezerra & Gomes (2015) pada penelitiannya yang dilakukan pada Brazil Airport yang mengemukakan bahwa proses *check-in* dan proses masuk terminal yang mudah dan nyaman berpengaruh secara

signifikan terhadap kepuasan penumpang, dan hasil pengujian ini juga sejalan dengan penelitian yang dilakukan oleh Tsafarakis et al. (2017) terhadap penumpang *Aegean Airline*.

Pengaruh Assurance terhadap Kepuasan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis keempat (H4) menunjukkan bahwa pengaruh *assurance* (jaminan) terhadap kepuasan penumpang memiliki nilai koefisien jalur sebesar 0,238 dan nilai T Statistik sebesar 2,235 artinya H4 diterima. Oleh karena itu, dapat disimpulkan bahwa *assurance* (jaminan) berpengaruh positif dan signifikan terhadap kepuasan penumpang.

Sehingga, kesopanan petugas yang melayani, sikap profesional petugas, keamanan terminal penumpang, dan layanan terhadap keadaan darurat yang memadai dapat mempengaruhi kepuasan penumpang secara signifikan. Profesionalitas serta kondisi keamanan yang terjamin dan layanan dalam menghadapi keadaan darurat terbukti memiliki pengaruh yang signifikan, sehingga penting bagi Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok untuk dapat menjaga dan meningkatkan kualitas-kualitas yang dijelaskan pada variabel *assurance* tersebut.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Paisal & Afrizawati (2017) yang mengemukakan bahwa *assurance* (jaminan) berpengaruh secara signifikan terhadap kepuasan penumpang pada Pelabuhan Palembang. Penelitian ini juga sejalan dengan hasil yang diperoleh oleh Bezerra & Gomes (2015) pada penelitiannya di *Brazil Airport*.

Pengaruh Empathy terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kelima (H5) menunjukkan bahwa pengaruh *empathy* (empati) terhadap kepuasan penumpang memiliki nilai koefisien jalur sebesar 0,238 dan nilai T Statistik sebesar 2,308 artinya H5 diterima. Oleh karena itu, dapat disimpulkan bahwa *empathy* (empati) berpengaruh positif dan signifikan terhadap kepuasan penumpang.

Sehingga, memberikan perhatian kepada penumpang yang membutuhkan bantuan, bersikap ramah kepada penumpang, dan kepedulian petugas terminal penumpang terhadap pencegahan penyebaran Covid-19 seperti mengingatkan petugas agar memakai masker, mencuci tangan, dan menjaga jarak dapat mempengaruhi kepuasan penumpang secara signifikan pada masa pandemi Covid-19.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Paisal & Afrizawati (2017) pada Pelabuhan Palembang yang mengemukakan bahwa *empathy* (empati) berpengaruh secara signifikan terhadap kepuasan penumpang.

Pengaruh Tangible terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis keenam (H6) menunjukkan bahwa pengaruh *tangible* (bukti fisik) terhadap kepercayaan penumpang memiliki nilai koefisien jalur sebesar 0,135 dan nilai T Statistik sebesar 1,411 artinya H6 ditolak. Oleh karena itu, dapat disimpulkan bahwa *tangible* (bukti fisik) berpengaruh positif tetapi tidak signifikan terhadap kepercayaan penumpang.

Berdasarkan hasil analisis peneliti, penolakan hipotesis ini disebabkan karena penumpang tidak terlalu banyak menghabiskan waktu pada bukti fisik yang ada pada terminal seperti ruang tunggu, toilet, area parkir, penerangan, hingga fasilitas pencegahan Covid-19, melainkan lebih banyak menghabiskan waktu pada bukti fisik yang ada di dalam kapal penumpang yang mereka gunakan selama perjalanan menuju daerah tujuannya. Pihak

Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok harus terus meningkatkan seluruh indikator bukti fisik serta mengidentifikasi hal-hal dalam variabel bukti fisik yang dapat mempengaruhi kepercayaan penumpang secara signifikan.

Hasil penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh Nurhadi & Azis (2018) pada penelitiannya pada pengguna jasa logistik. Hal ini diduga karena adanya perbedaan lokasi penelitian, karakteristik pelanggan, dan jenis layanan yang dilayani.

Pengaruh *Reliability* terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis ketujuh (H7) menunjukkan bahwa pengaruh *reliability* (reliabilitas) terhadap kepercayaan penumpang memiliki nilai koefisien jalur sebesar -0,015 dan nilai T Statistik sebesar 0,162 artinya H7 ditolak. Oleh karena itu, dapat disimpulkan bahwa *reliability* (reliabilitas) tidak berpengaruh positif dan signifikan terhadap kepercayaan penumpang.

Berdasarkan hasil analisis peneliti, penolakan hipotesis ini disebabkan karena interaksi penumpang dengan petugas terminal penumpang tidak sebanyak dengan yang dilakukan dengan petugas didalam kapal. Pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok harus terus meningkatkan seluruh indikator reliabilitas serta mengidentifikasi hal-hal dalam variabel reliabilitas yang dapat mempengaruhi kepercayaan penumpang secara signifikan.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Nurhadi & Azis (2018) pada penelitiannya pada pengguna jasa logistik, dimana dimensi kualitas pelayanan yaitu *reliability* memiliki pengaruh signifikan terhadap kepercayaan pelanggan.

Pengaruh *Responsiveness* terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kedelapan (H8) menunjukkan bahwa pengaruh *responsiveness* (daya tanggap) terhadap kepercayaan penumpang memiliki nilai koefisien jalur sebesar 0,322 dan nilai T Statistik sebesar 2,840 artinya H8 diterima. Oleh karena itu, dapat disimpulkan bahwa *responsiveness* (daya tanggap) berpengaruh positif dan signifikan terhadap kepercayaan penumpang.

Sehingga, proses *check-in* yang teratur, kemudahan proses masuk ke terminal, dan pengetahuan petugas terhadap fasilitas yang ada pada terminal penumpang dapat mempengaruhi kepercayaan penumpang secara signifikan. Proses *check-in* merupakan salah satu prosedur untuk masuk ke area ruang tunggu dan kemudian ke kapal, dan pada proses ini biasanya terjadi antrian yang berpotensi menyebabkan penumpukan orang. Pada masa pandemi Covid-19 ini, jarak antar orang harus dijaga supaya mencegah penyebaran virus tersebut. Sehingga penting bagi pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok agar dapat mengatur antrian terutama pada saat proses *check-in* agar mencegah penyebaran virus Covid-19 serta meningkatkan kepercayaan penumpang.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Nurhadi & Azis (2018) pada penelitiannya pada pengguna jasa logistik, dimana dimensi kualitas pelayanan yaitu *responsiveness* memiliki pengaruh signifikan terhadap kepercayaan pelanggan.

Pengaruh *Assurance* terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kesembilan (H9) menunjukkan bahwa pengaruh *assurance* (jaminan) terhadap kepercayaan

penumpang memiliki nilai koefisien jalur sebesar 0,229 dan nilai T Statistik sebesar 2,242 artinya H9 diterima. Oleh karena itu, dapat disimpulkan bahwa *assurance* (jaminan) berpengaruh positif dan signifikan terhadap kepercayaan penumpang.

Sehingga, kesopanan petugas yang melayani, sikap profesional petugas, keamanan terminal penumpang, dan layanan terhadap keadaan darurat yang memadai dapat mempengaruhi kepercayaan penumpang secara signifikan. Profesionalitas serta kondisi keamanan yang terjamin dan layanan dalam menghadapi keadaan darurat terbukti memiliki pengaruh yang signifikan, sehingga penting bagi Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok untuk dapat menjaga dan meningkatkan kualitas-kualitas yang dijelaskan pada variabel *assurance* tersebut.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Nurhadi & Azis (2018) pada penelitiannya pada pengguna jasa logistik, dimana dimensi kualitas pelayanan yaitu *assurance* memiliki pengaruh signifikan terhadap kepercayaan pelanggan. Serta sejalan dengan penelitian yang dilakukan oleh Shiro (2017) pada penelitiannya yang menyatakan bahwa kepercayaan pelanggan pada objek penelitiannya dipengaruhi oleh kualitas pelayanan yang diberikan, terutama pada indikator yang dominan yaitu *assurance*.

Pengaruh *Empathy* terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kesepuluh (H10) menunjukkan bahwa pengaruh *empathy* (empati) terhadap kepercayaan penumpang memiliki nilai koefisien jalur sebesar -0,010 dan nilai T Statistik sebesar 0,081 artinya H10 ditolak. Oleh karena itu, dapat disimpulkan bahwa *empathy* (empati) tidak berpengaruh positif dan signifikan terhadap kepercayaan penumpang.

Berdasarkan hasil analisis peneliti, penolakan hipotesis ini disebabkan karena interaksi penumpang dengan petugas terminal penumpang dan durasi penumpang selama berada pada area Terminal Penumpang tidak sebanyak dengan pada saat didalam kapal yang ditumpangi. Sehingga, pihak Terminal Penumpang Nusantara Pura PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok harus terus meningkatkan seluruh indikator empati serta mengidentifikasi hal-hal dalam variabel empati yang dapat mempengaruhi kepercayaan penumpang secara signifikan.

Hasil penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh Nurhadi & Azis (2018) pada penelitiannya pada pengguna jasa logistik, dimana dimensi kualitas pelayanan dimana disitu terdapat variabel *empathy* yang memiliki pengaruh signifikan terhadap kepercayaan pelanggan.

Pengaruh Kepuasan Penumpang terhadap Kepercayaan Penumpang

Berdasarkan hasil uji hipotesis yang telah dilakukan, hasil pengujian hipotesis kesebelas (H11) menunjukkan bahwa pengaruh kepuasan penumpang terhadap kepercayaan penumpang memiliki nilai koefisien jalur sebesar 0,351 dan nilai T Statistik sebesar 3,388 artinya H11 diterima. Oleh karena itu, dapat disimpulkan bahwa kepuasan penumpang berpengaruh positif dan signifikan terhadap kepercayaan penumpang.

Sehingga, penumpang yang merasa puas berpengaruh secara signifikan terhadap kepercayaan penumpang. Kepuasan penumpang terhadap jasa yang diberikan serta kepuasan terhadap penanganan pencegahan penyebaran Covid-19 membuat penumpang merasa percaya perusahaan pemberi jasa yang dalam penelitian ini adalah PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok. Sehingga penting bagi perusahaan untuk terus dapat mengidentifikasi dan meningkatkan kepuasan penumpang yang dilayaninya.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Norhermaya & Soesanto (2016) yang pada penelitiannya menyatakan bahwa kepuasan pelanggan secara keseluruhan berpengaruh positif dan signifikan terhadap kepercayaan pelanggan.

KESIMPULAN

Berdasarkan hasil dari penelitian ini ditemukan bahwa *reliability* (reliabilitas) memiliki pengaruh positif dan signifikan terhadap kepuasan penumpang. Sehingga, untuk meningkatkan kepuasan penumpang, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok selaku pengelola Terminal Penumpang Nusantara Pura dapat melakukannya dengan cara meningkatkan *reliability*, seperti memberikan informasi keberangkatan dan kedatangan kapal yang akurat dan melayani penumpang tanpa membedakan-bedakannya.

Selanjutnya ditemukan bahwa *responsiveness* (daya tanggap) memiliki pengaruh positif dan signifikan terhadap kepuasan penumpang serta kepercayaan penumpang. Sehingga, untuk meningkatkan kepuasan dan kepercayaan penumpang, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok selaku pengelola Terminal Penumpang Nusantara Pura dapat melakukannya dengan cara meningkatkan *responsiveness*, seperti menjamin proses *check-in* dan masuk kedalam terminal yang mudah sehingga prosedur kesehatan dapat terjaga untuk mencegah penularan virus Covid-19.

Berdasarkan hasil dari penelitian ini juga ditemukan bahwa *assurance* (jaminan) memiliki pengaruh positif dan signifikan terhadap kepuasan penumpang serta kepercayaan penumpang. Sehingga, untuk meningkatkan kepuasan dan kepercayaan penumpang, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok selaku pengelola Terminal Penumpang Nusantara Pura dapat melakukannya dengan cara meningkatkan kesopanan dan sikap profesional antar petugas serta memastikan keamanan dan layanan keadaan darurat area terminal terjamin kondisinya.

Selanjutnya ditemukan bahwa *empathy* (empati) memiliki pengaruh positif dan signifikan terhadap kepuasan penumpang. Sehingga, untuk meningkatkan kepuasan penumpang, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok selaku pengelola Terminal Penumpang Nusantara Pura dapat melakukannya dengan cara meningkatkan perhatian kepada penumpang yang membutuhkan bantuan, meningkatkan keramahan petugas, serta meningkatkan kepedulian petugas terminal terhadap pencegahan penyebaran virus Covid-19.

Kemudian ditemukan bahwa kepuasan penumpang memiliki pengaruh positif dan signifikan terhadap kepercayaan penumpang. Sehingga, untuk meningkatkan kepercayaan penumpang, PT Pelabuhan Indonesia (Persero) Regional 2 Tanjung Priok selaku pengelola Terminal Penumpang Nusantara Pura dapat melakukannya dengan cara mengidentifikasi hal-hal yang dapat membuat penumpang merasa puas dan terus meningkatkannya.

Perusahaan harus terus meningkatkan dan mengidentifikasi hal-hal dalam setiap variabel yang tidak memiliki pengaruh signifikan diantaranya *tangible* terhadap kepuasan dan kepercayaan penumpang, *reliability* terhadap kepercayaan penumpang, dan *empathy* terhadap kepercayaan penumpang. Hal ini dilakukan agar seluruh variabel tersebut dapat mempengaruhi kepuasan dan kepercayaan penumpang secara signifikan.

DAFTAR PUSTAKA

Bezerra, G. C. L., & Gomes, C. F. (2015). Journal of Air Transport Management The effects

- of service quality dimensions and passenger characteristics on passenger ' s overall satisfaction with an airport. *Journal of Air Transport Management*, 44–45, 77–81. <https://doi.org/10.1016/j.jairtraman.2015.03.001>
- Bisnis.com. (2021). Ini Strategi Pelni Tingkatkan Kepercayaan Penumpang.
- Chin, W. W. (1998). *The partial least squares approach for structural equation modeling*. London: Lawrence Erlbaum Associates.
- Creswell, J. W. (2016). *Research Design: Pendekatan Metode Kualitatif, Kuantitatif dan Campuran Edisi Keempat*. Yogyakarta: Pustaka Belajar.
- Ghozali, I., & Latan, H. (2015). *PARTIAL LEAST SQUARE: KONSEP, TEKNIK DAN APLIKASI Menggunakan Program SmartPLS 3.0 Untuk Penelitian Empiris Edisi 2*. Semarang: Badan Penerbit Universitas Diponegoro Semarang.
- Indonesia Shipping Line News. (2018). IPC CABANG TANJUNG PRIOK SOSIALISASI STANDAR PELAYANAN PRIMA TERMINAL PENUMPANG DAN PETIKEMAS. Retrieved October 2, 2019, from <https://www.indonesiashippingline.com/port/3162-ipc-cabang-priok.html>
- Kotler, P., & Kevin Lane Keller. (2013a). *Manajemen Pemasaran Edisi Kedua Belas Jilid 1*. Jakarta: Penerbit Erlangga.
- Kotler, P., & Kevin Lane Keller. (2013b). *Manajemen Pemasaran Edisi Kedua Belas Jilid 2*. Jakarta: Penerbit Erlangga.
- Marina, S., Darmawati, A., & Setiawan, I. (2014). Pengaruh Kualitas Pelayanan terhadap Loyalitas Pelanggan pada Perusahaan Penerbangan Full Service Airlines. *Jurnal Manajemen Transportasi & Logistik*, 01(02), 157–164.
- Merdeka.com. (2021). Ini Rencana Kerja 5 Tahun PT Pelabuhan Indonesia. Retrieved from <https://www.merdeka.com/uang/ini-rencana-kerja-5-tahun-pt-pelabuhan-indonesia.html>
- Nalendra, A. R. A., Rosalinah, Y., Priadi, A., Subroto, I., Rahayuningsih, R., Lestari, R., ... Zede, V. A. (2021). *Statistika Seri Dasar Dengan SPSS*. Bandung: Media Sains Indonesia.
- Norhermaya, Y. A., & Soesanto, H. S. (2016). Analisis Pengaruh Kepuasan Pelanggan Terhadap Kepercayaan Dan Loyalitas Pelanggan Untuk Meningkatkan Minat Beli Ulang (Studi Pada Online Store lazada.co.id). *Diponegoro Journal of Management*, 5(2007), 1–13. Retrieved from <https://ejournal3.undip.ac.id/index.php/djom/article/view/14952>
- Nurhadi, N., & Azis, A. (2018). Pengaruh Kualitas Pelayanan Terhadap Kepercayaan Dan Kesetiaan Konsumen. *Jurnal Economia*, 14(1), 89. <https://doi.org/10.21831/economia.v14i1.13130>
- Paisal, & Afrizawati. (2017). Pengaruh Kualitas Layanan Jasa Terminal Penumpang Kapal Cepat Terhadap Kepuasan Konsumen. *Jurnal Manajemen Dan Bisnis Sriwijaya*, 15(2).
- Peraturan Menteri Perhubungan Nomor 41 Tahun 2020 Tentang Pengendalian Transportasi Dalam Rangka Pencegahan Penyebaran Corona Virus Disease 2019 (COVID-19) (2020).
- PPID PT Pelabuhan Indonesia II. (n.d.). Menjadi Ekosistem Maritim Kelas Dunia. Retrieved from <https://www.indonesiaport.co.id/tentang-kami>
- Shiro, B. (2017). Analisis Pengaruh Kualitas Pelayanan Terhadap Kepuasan Dan Kepercayaan Pasien Rumah Sakit Umum Shanti Graha Buleleng. *JAGADITHA: Jurnal Ekonomi & Bisnis*, 3(1), 78–93. Retrieved from <https://ejournal.warmadewa.ac.id/index.php/jagaditha>

- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- Surat Edaran Menteri BUMN Nomor 7 Tahun 2020 Tentang Nilai-nilai Utama (Core Values) Sumber Daya Manusia Badan Usaha Milik Negara. (2020), (13), 1–4.
- Tjiptono, F., & Chandra, G. (2016). *Service, Quality & Satisfaction Edisi Empat*. Yogyakarta: Andi Offset.
- Tsarakis, S., Kokotas, T., & Pantouvakis, A. (2017). A multiple criteria approach for airline passenger satisfaction measurement and service quality improvement. *Journal of Air Transport Management*, 1–15. <https://doi.org/10.1016/j.jairtraman.2017.09.010>
- Yamin, S., & Kurniawan, H. (2011). *Generasi Baru Mengolah Data Penelitian dengan Partial Least Square Path Modeling*. Jakarta: Salemba Infotek.
- Bezerra, G. C. L., & Gomes, C. F. (2015). Journal of Air Transport Management The effects of service quality dimensions and passenger characteristics on passenger 's overall satisfaction with an airport. *Journal of Air Transport Management*, 44–45, 77–81. <https://doi.org/10.1016/j.jairtraman.2015.03.001>
- Bisnis.com. (2021). Ini Strategi Pelni Tingkatkan Kepercayaan Penumpang.
- Chin, W. W. (1998). *The partial least squares approach for structural equation modeling*. London: Lawrence Erlbaum Associates.
- Creswell, J. W. (2016). *Research Design: Pendekatan Metode Kualitatif, Kuantitatif dan Campuran Edisi Keempat*. Yogyakarta: Pustaka Belajar.
- Ghozali, I., & Latan, H. (2015). *PARTIAL LEAST SQUARE: KONSEP, TEKNIK DAN APLIKASI Menggunakan Program SmartPLS 3.0 Untuk Penelitian Empiris Edisi 2*. Semarang: Badan Penerbit Universitas Diponegoro Semarang.
- Indonesia Shipping Line News. (2018). IPC CABANG TANJUNG PRIOK SOSIALISASI STANDAR PELAYANAN PRIMA TERMINAL PENUMPANG DAN PETIKEMAS. Retrieved October 2, 2019, from <https://www.indonesiashippingline.com/port/3162-ipc-cabang-priok.html>
- Kotler, P., & Kevin Lane Keller. (2013a). *Manajemen Pemasaran Edisi Kedua Belas Jilid 1*. Jakarta: Penerbit Erlangga.
- Kotler, P., & Kevin Lane Keller. (2013b). *Manajemen Pemasaran Edisi Kedua Belas Jilid 2*. Jakarta: Penerbit Erlangga.
- Marina, S., Darmawati, A., & Setiawan, I. (2014). Pengaruh Kualitas Pelayanan terhadap Loyalitas Pelanggan pada Perusahaan Penerbangan Full Service Airlines. *Jurnal Manajemen Transportasi & Logistik*, 01(02), 157–164.
- Merdeka.com. (2021). Ini Rencana Kerja 5 Tahun PT Pelabuhan Indonesia. Retrieved from <https://www.merdeka.com/uang/ini-rencana-kerja-5-tahun-pt-pelabuhan-indonesia.html>
- Nalendra, A. R. A., Rosalinah, Y., Priadi, A., Subroto, I., Rahayuningsih, R., Lestari, R., ... Zede, V. A. (2021). *Statistika Seri Dasar Dengan SPSS*. Bandung: Media Sains Indonesia.
- Norhermaya, Y. A., & Soesanto, H. S. (2016). Analisis Pengaruh Kepuasan Pelanggan Terhadap Kepercayaan Dan Loyalitas Pelanggan Untuk Meningkatkan Minat Beli Ulang (Studi Pada Online Store lazada.co.id). *Diponegoro Journal of Management*, 5(2007), 1–13. Retrieved from <https://ejournal3.undip.ac.id/index.php/djom/article/view/14952>
- Nurhadi, N., & Azis, A. (2018). Pengaruh Kualitas Pelayanan Terhadap Kepercayaan Dan Kesetiaan Konsumen. *Jurnal Economia*, 14(1), 89. <https://doi.org/10.21831/economia.v14i1.13130>
- Paisal, & Afrizawati. (2017). Pengaruh Kualitas Layanan Jasa Terminal Penumpang Kapal

- Cepat Terhadap Kepuasan Konsumen. *Jurnal Manajemen Dan Bisnis Sriwijaya*, 15(2).
- Peraturan Menteri Perhubungan Nomor 41 Tahun 2020 Tentang Pengendalian Transportasi Dalam Rangka Pencegahan Penyebaran Corona Virus Disease 2019 (COVID-19) (2020).
- PPID PT Pelabuhan Indonesia II. (n.d.). Menjadi Ekosistem Maritim Kelas Dunia. Retrieved from <https://www.indonesiaport.co.id/tentang-kami>
- Shiro, B. (2017). Analisis Pengaruh Kualitas Pelayanan Terhadap Kepuasan Dan Kepercayaan Pasien Rumah Sakit Umum Shanti Graha Buleleng. *JAGADITHA: Jurnal Ekonomi & Bisnis*, 3(1), 78–93. Retrieved from <https://ejournal.warmadewa.ac.id/index.php/jagaditha>
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- Surat Edaran Menteri BUMN Nomor 7 Tahun 2020 Tentang Nilai-nilai Utama (Core Values) Sumber Daya Manusia Badan Usaha Milik Negara. (2020), (13), 1–4.
- Tjiptono, F., & Chandra, G. (2016). *Service, Quality & Satisfaction Edisi Empat*. Yogyakarta: Andi Offset.
- Tsafarakis, S., Kokotas, T., & Pantouvakis, A. (2017). A multiple criteria approach for airline passenger satisfaction measurement and service quality improvement. *Journal of Air Transport Management*, 1–15. <https://doi.org/10.1016/j.jairtraman.2017.09.010>
- Yamin, S., & Kurniawan, H. (2011). *Generasi Baru Mengolah Data Penelitian dengan Partial Least Square Path Modeling*. Jakarta: Salemba Infotek.

ANALISIS PERSEPSI KEMUDAHAN PENGGUNAAN DAN PERSEPSI MANFAAT TERHADAP MINAT PEMBELIAN KONSUMEN GOFOOD DI KALANGAN MAHASISWA IBM asmi

Dina Agnesia Sihombing¹⁾, Firli Aulia Juliasari²⁾

^{1,2)} Institut Bisnis dan Multimedia, Jakarta

*e-mail: : dina.agnesia@gmail.com ¹⁾
firliaulia50@gmail.com ²⁾

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji analisis persepsi kemudahan penggunaan dan persepsi manfaat terhadap minat pembelian ulang. Penelitian ini dilakukan pada mahasiswa yang sedang kuliah di IBM asmi Jakarta. Penelitian ini menggunakan sampel sebanyak 51 responden. Metode penentuan sampel yang digunakan dalam penelitian ini adalah *convenience sampling*, sedangkan metode pengolahan data yang digunakan peneliti adalah analisis regresi berganda. Hasil penelitian ini menunjukkan bahwa persepsi kemudahan penggunaan, dan persepsi manfaat berpengaruh signifikan terhadap minat pembelian ulang baik secara parsial maupun simultan.

Kata Kunci: persepsi kemudahan penggunaan, persepsi manfaat, minat pembelian ulang.

ABSTRACT

The purpose of the study was to test an analysis of perceived ease of use and perceived useful towards repurchase interest. This research was conducted on students who were studying at IBM asmi Jakarta. The study used a sample of 51 respondents. The sample determination method used in this study is convenience sampling, while the data processing method used by researchers is multiple linear regression analysis. The results of this study show that the perception of ease of use, and the perception of useful have a significant effect on repurchase interest both partially and simultaneously.

Keywords: *perceived ease of use, perceived useful, interests repurchase.*

1. PENDAHULUAN

Fenomena belanja makanan menggunakan media komunikasi digital belakangan ini sangat tinggi, salah satu aplikasi digital yang paling banyak digunakan oleh masyarakat saat ini adalah aplikasi GoJek. GoJek merupakan aplikasi digital yang menyediakan pelayanan antar jemput penumpang dengan menggunakan sepeda motor, namun seiring bertambahnya minat masyarakat pengguna GoJek tiap tahunnya pada akhirnya GoJek membuat banyak pilihan fitur baru, salah satunya yakni fitur GoFood yang melayani jasa transaksi pembelian makanan dan minuman.

Melihat pentingnya kemudahan penggunaan dan manfaat Aplikasi GoFood dilingkungan Mahasiswa IBM asmi untuk mendapatkan berbagai layanan jasa teknologi transportasi kuliner yang mereka inginkan. Mengingat IBM asmi ditengah perkotaan, mengakses layanan jasa secara online seperti GoFood bagi mahasiswa merupakan upaya yang sangat praktis. Namun, sejumlah mahasiswa juga memiliki karakter dan sifat yang sangat mudah terpengaruh oleh kondisi dan lingkungan disekitar mereka. Penawaran berbagai macam aneka makanan bersifat online tersebut membuat mereka cenderung ingin mencoba hal-hal yang baru dalam urusan makanan.

Tujuan dari penelitian ini, sebagai berikut:

- a) Untuk mengetahui gambaran umum persepsi kemudahan penggunaan GoFood.

- b) Untuk mengetahui gambaran umum persepsi manfaat GoFood
- c) Untuk mengetahui gambaran umum minat pembelian ulang GoFood.
- d) Untuk mengetahui pengaruh persepsi kemudahan penggunaan terhadap minat pembelian ulang konsumen GoFood.
- e) Untuk mengetahui pengaruh persepsi manfaat terhadap minat pembelian ulang konsumen GoFood.
- f) Untuk mengetahui pengaruh persepsi kemudahan penggunaan dan manfaat terhadap minat pembelian ulang konsumen GoFood

2. TINJAUAN LITERATUR

2.1. Konsep Variabel

1. Persepsi Kemudahan Penggunaan

Menurut (Davis dalam Jogiyanto, 2007), kemudahan penggunaan sebagai sejauh mana seseorang percaya bahwa menggunakan suatu teknologi akan bebas dari usaha. Kemudahan penggunaan ini juga yakni suatu kepercayaan tentang proses pengambilan keputusan. Ketika seseorang merasa percaya bahwa sistem informasi mudah digunakan maka dia akan menggunakannya. dan sebaliknya, jika seseorang merasa yakin bahwa sistem informasi tidak mudah digunakan maka dia tidak akan menggunakannya.

Faktor kemudahan penggunaan ini terkait dengan bagaimana operasional pemesanan makanan secara online. Biasanya calon konsumen akan mengalami kesulitan pada saat pertama kali pesan antar makanan online, dan cenderung mengurungkan niatnya karena tidak tahu cara pemesanan makanan online. Di lain pihak, ada juga calon pembeli yang berinisiatif untuk mencoba karena telah mendapatkan informasi tentang cara pesan antar makanan online.

2. Minat Pembelian Ulang

Menurut (Kotler dan Keller, 2009), berpendapat bahwa setelah konsumen membeli produk tersebut, konsumen bisa puas atau tidak puas dan terlibat dalam perilaku pasca pembelian. Pelanggan yang puas akan kembali membeli produk, memuji produk yang membelinya dihadapan orang lain, sedikit menarik perhatian pada merek dan iklan pesaing dan membeli produk lain dari perusahaan yang sama. Minat beli konsumen yakni tahapan pencarian konsumen membentuk pilihan mereka diantara beberapa merek yang tergabung dalam perangkat pilihan.

3. Proses Keputusan Minat Pembelian Ulang

Menurut (Kotler dan Keller, 2009), proses keputusan pembelian sebelum dan sesudah melakukan pembelian merupakan proses dimana konsumen melewati lima tahap, yaitu pengenalan masalah, pencarian informasi, evaluasi alternatif, keputusan pembelian, dan perilaku pasca pembelian, yang diawali jauh sebelum pembelian aktual dilakukan dan memiliki dampak yang lama setelah itu.

2.2 Penelitian Terkait

Berdasarkan penelitian terdahulu yang telah dikemukakan pada bab sebelumnya, maka dibawah ini terdapat hasil dari penelitian terdahulu dari Retno Dewi Wijiastuti, dkk dengan judul "Pengaruh Persepsi Harga, Citra Merek, dan Kualitas Pelayanan terhadap Minat Beli Ulang Jasa GoFood di Kota Sorong, 2021"

Hasil penelitian dan pengujian data yang telah dilakukan, maka dapat disimpulkan bahwa terdapat pengaruh positif dan signifikan dari ketiga variable yaitu persepsi harga, citra merek dan kualitas pelayanan terhadap minat beli ulang jasa layanan GoFood. Hal ini menunjukkan apabila ketiga variable ini lebih ditingkatkan lagi maka akan mendorong konsumen untuk kembali menggunakan jasa layanan GoFood secara terus menerus.

2.3 Kerangka Pemikiran

Menurut (Sugiyono, 2017), yakni bahwa kerangka pikir merupakan model konseptual tentang bagaimana teori berhubungan dengan berbagai faktor yang telah didefinisikan sebagai masalah yang penting.

3. METODE PENELITIAN

3.1 Jenis Penelitian

Penelitian ini menggunakan metode kuantitatif. Penelitian ini bertujuan untuk menguji kembali analisis persepsi kemudahan penggunaan, dan persepsi manfaat dengan minat pembelian ulang sebagai variabel guna memperoleh bukti empiris antara variabel-variabel tersebut.

3.2 Populasi dan Sampel Penelitian

1. Populasi

Populasi dalam penelitian ini adalah mahasiswa semester ganjil 2021-2022 yaitu sebanyak 803 mahasiswa.

2. Sampel

Penentuan sampel dalam penelitian ini dilakukan dengan jenis *nonprobability sampling*. Teknik non probability sampling yang dipilih yaitu dengan metode *accidental sampling* (*convenience sampling*) atau pemilihan sampel berdasarkan kemudahan. *Convenience sampling* adalah istilah umum yang mencakup variasi luasnya prosedur pemilihan sampel dimana unit sampel yang ditarik mudah dihubungi, tidak menyusahkan, mudah untuk mengukur dan bersifat kooperatif (Sekaran, 2011). Oleh sebab itu, penulis memilih teknik *convenience sampling* karena mahasiswa yang mudah dihubungi sebanyak 51 responden.

3.3 Operasionalisasi Variabel Penelitian

Hipotesis merupakan jawaban, sementara atas rumusan masalah penelitian. Hipotesis dalam penelitian ini, yaitu :

- H1 : Diduga ada pengaruh secara parsial variabel persepsi kemudahan penggunaan (X1) terhadap Minat Pembelian Ulang Konsumen (Y) IBM asmi.
- H2 : Diduga ada pengaruh secara parsial variabel persepsi Manfaat (X2) terhadap Minat Pembelian Ulang Konsumen (Y) di IBM asmi.
- H3 : Diduga ada pengaruh secara simultan variabel persepsi Kemudahan Penggunaan (X1) dan Manfaat (X2) terhadap variabel Minat Pembelian Ulang Konsumen (Y) di IBM asmi.

3.4 Metode Pengumpulan Data

Data yang digunakan dalam penelitian ini adalah data primer. Untuk memperoleh data yang dibutuhkan, peneliti menggunakan dua cara yaitu penelitian pustaka melalui buku dan penelitian lapangan melalui penyebaran kuesioner.

3.5 Metode Analisis Data

Metode analisis data dalam penelitian ini menggunakan statistik deskriptif, uji kualitas data, uji asumsi klasik, dan uji hipotesis.

4. HASIL DAN PEMBAHASAN

4.1 Hasil Analisis Deskriptif Profil Responden

Responden dalam penelitian ini adalah mahasiswa aktif IBM asmi Jakarta. Berikut ini adalah deskripsi mengenai identitas responden penelitian yang terdiri dari jenis kelamin, umur, fakultas, dan waktu kuliah. Kemudian data diolah menggunakan software SPSS 24.

1. Berdasarkan Jenis Kelamin

Jumlah responden berjenis kelamin laki-laki dan perempuan memiliki perbedaan yang jelas lebih unggul responden jenis kelamin perempuan. Dengan proporsi, responden berjenis kelamin laki-laki berjumlah 9 orang atau sebesar 17,6% dari total keseluruhan, sedangkan sisanya berjumlah 42 orang atau sebesar 82,4% adalah responden berjenis kelamin perempuan. Hal ini mungkin dikarenakan responden berjenis kelamin perempuan lebih memiliki waktu luang untuk berpartisipasi dalam penelitian secara langsung.

2. Berdasarkan Umur

Hasil uji deskriptif responden berdasarkan umur dapat disimpulkan bahwa sebagian besar responden berusia antara 21 sampai dengan 25 tahun dengan jumlah 31 responden atau sebesar 60,8% dari total keseluruhan. Sedangkan, sisanya 13 responden atau sebesar 25,5% berusia di atas 26 tahun, 7 responden atau sebesar 13,7% berusia antara 17-20 tahun.

3. Berdasarkan Fakultas

Responden berdasarkan fakultas dapat diketahui bahwa sebagian besar responden dari fakultas FIAS dengan jumlah sebanyak 32 responden atau 62,7%. Sedangkan sisanya sebanyak 17 responden atau 33,3% dari fakultas FE, dan sebanyak 2 orang atau sebesar 3,9% dari fakultas FIKOM.

4. Berdasarkan Waktu Kuliah

Responden berdasarkan waktu kuliah menunjukkan bahwa sebagian besar responden dalam penelitian ini pada waktu kuliah sore/malam dengan jumlah sebanyak 30 responden atau 58,8%. Kemudian sebanyak 21 responden atau sebesar 41,2% waktu kuliah pagi. Diperoleh informasi bahwa pada variabel persepsi kemudahan penggunaan, skor jawaban minimum responden rata-rata keseluruhan seimbang sebesar 2 dan skor jawaban rata-rata keseluruhan maksimum sebesar 5, rata nilai variasi total jawaban pada kisaran 4.12 sampai dengan 4.33 dan standar deviasi sebesar 0,766 sampai dengan 0,879. Dengan demikian rata-rata skor responden pada setiap pertanyaan persepsi kemudahan penggunaan menjawab Setuju. Maka dapat disimpulkan rata-rata variabel X1 persepsi kemudahan penggunaan

memperoleh total rata-rata variabel keseluruhan sebesar $25,31/6 = 4.21$ yaitu menjawab Setuju.

Berdasarkan informasi bahwa pada variabel persepsi manfaat, skor jawaban minimum responden rata-rata keseluruhan sebesar 2, pada MN.3 dan MN.4 skor jawaban minimum responden sebesar 1 dan skor jawaban rata-rata keseluruhan maksimum sebesar 5, rata nilai variasi total jawaban pada kisaran 3.73 sampai dengan 4.76 dan standar deviasi sebesar 0,774 sampai dengan 1.002. Dengan demikian rata-rata skor responden pada setiap pertanyaan persepsi manfaat menjawab Setuju. Maka dapat disimpulkan rata-rata variabel X2 persepsi manfaat memperoleh total rata-rata variabel keseluruhan sebesar $24.33/6 = 4.05$ yaitu menjawab Setuju.

Berdasarkan informasi bahwa pada variabel minat pembelian ulang, skor jawaban minimum responden rata-rata keseluruhan sebesar 1, pada MPU 4 skor jawaban minimum responden sebesar 2 dan skor jawaban rata-rata keseluruhan maksimum sebesar 5, rata nilai variasi total jawaban pada kisaran 3.61 sampai dengan 4.10 dan standar deviasi sebesar 0,831 sampai dengan 0.961. Dengan demikian rata-rata skor responden pada setiap pertanyaan minat pembelian ulang menjawab Setuju. Maka dapat disimpulkan rata-rata variabel Y minat pembelian ulang memperoleh total rata-rata variabel keseluruhan sebesar $15.71/4 = 3.92$ yaitu menjawab Setuju.

Berdasarkan informasi bahwa pada variabel persepsi kemudahan penggunaan, dengan rata-rata total jawaban sebesar 25,31 dan standar deviasi sebesar 4,393. Pada persepsi manfaat, dengan rata-rata total jawaban 24,33 dan standar deviasi sebesar 4,426. Pada variabel minat pembelian ulang, dengan rata-rata total jawaban 15,71 dan standar deviasi sebesar 2,982.

5. PENUTUP

5.1. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh dari kemudahan penggunaan dan manfaat terhadap minat pembelian ulang. Responden dalam penelitian ini berjumlah 51 responden yang aktif mahasiswa IBM asmi yang berlokasi di Jakarta Timur. Berdasarkan data yang telah dikumpulkan dan hasil pengujian yang telah dilakukan terhadap permasalahan yang ada dengan menggunakan model regresi berganda, maka dapat diambil kesimpulan sebagai berikut:

1. skor jawaban minimum responden rata-rata keseluruhan seimbang sebesar 2 dan skor jawaban rata-rata keseluruhan maksimum sebesar 5, Maka dapat disimpulkan rata-rata variabel X1 persepsi kemudahan penggunaan memperoleh total rata-rata variabel keseluruhan sebesar $25,31/6 = 4.21$ yaitu menjawab Setuju.
2. skor jawaban minimum responden rata-rata keseluruhan sebesar 2, pada MN.3 dan MN.4 skor jawaban minimum responden sebesar 1 dan skor jawaban rata-rata keseluruhan maksimum sebesar 5 Maka dapat disimpulkan rata-rata variabel X2 persepsi manfaat memperoleh total rata-rata variabel keseluruhan sebesar $24.33/6 = 4.05$ yaitu menjawab Setuju.
3. skor jawaban minimum responden rata-rata keseluruhan sebesar 1, pada MPU 4 skor jawaban minimum responden sebesar 2 dan skor jawaban rata-rata keseluruhan

maksimum sebesar 5 Maka dapat disimpulkan rata-rata variabel Y minat pembelian ulang memperoleh total rata-rata variabel keseluruhan sebesar $15.71/4 = 3.92$ yaitu menjawab Setuju

4. Terdapat pengaruh antara persepsi manfaat sebesar 0,001 yang nilainya lebih kecil dari 0,05 terhadap minat pembelian ulang. Hal ini memberikan arti bahwa hipotesis kedua (H2) didukung, sehingga dapat dikatakan bahwa manfaat berpengaruh terhadap minat pembelian ulang.
5. Tidak ada pengaruh antara persepsi kemudahan penggunaan sebesar 0,064 yang nilainya lebih besar dari 0,05 Hal ini memberikan arti bahwa hipotesis pertama (H1) tidak didukung, sehingga dapat dikatakan bahwa kemudahan penggunaan tidak berpengaruh terhadap minat pembelian ulang.
6. Berdasarkan nilai Sig. Sebesar sebesar 0,000 yang nilainya lebih kecil dari 0,05. Hal ini memberikan arti bahwa hipotesis ketiga (H3) didukung, sehingga dapat dikatakan bahwa persepsi kemudahan penggunaan, dan persepsi manfaat, secara simultan berpengaruh terhadap minat pembelian ulang.

5.2 Saran

Penulis menyadari bahwa pengetahuan dan pengalaman penulis baik secara teoritis maupun praktisi terbatas. Penelitian dimasa mendatang diharapkan dapat menyajikan hasil penelitian yang lebih berkualitas dengan adanya beberapa masukan mengenai beberapa hal, sebagai berikut:

1. Dikarenakan pengaruh kemudahan penggunaan dan manfaat memiliki kontribusi yang besar terhadap minat pembelian ulang GoFood diharapkan harus dipertahankan, bahkan ditingkatkan lagi. Hal ini didasarkan dari kesimpulan rata-rata per variabel hasil penelitian.
2. Secara bersamaan kemudahan penggunaan dan manfaat di GoFood perlu dipertahankan serta ditingkatkan untuk mendapatkan loyalitas konsumen. Perusahaan dapat menerapkan strategi bisnis seperti meningkatkan pelayanan untuk mendapatkan perhatian konsumen lebih banyak lagi.
3. Hasil dari penelitian ini diharapkan dapat menjadi masukan yang bermanfaat bagi seluruh pegawai dan juga perkembangan perusahaan.
4. Penelitian selanjutnya diharapkan agar dapat memperhatikan waktu penelitian. Sehingga bisa memaksimalkan tingkat pengembalian kuesioner.
5. Penelitian selanjutnya diharapkan dapat menambah jumlah sampel dan memperluas wilayah sampel penelitian, tidak hanya mahasiswa IBM Asmi yang berada tetapi juga mencakup wilayah yang lebih luas.
6. Penelitian selanjutnya dapat menambahkan variabel lainnya seperti harga, kualitas pelayanan, keinformatifan, citra merek.
7. Penelitian selanjutnya disarankan untuk menambah lebih banyak literature yang relevan dengan topik penelitian.

ACKNOWLEDGEMENTS

Artikel ini didukung oleh seluruh responden yang berkuliah di Institut Bisnis dan Multimedia asmi (IBM asmi) yang berjumlah 51 mahasiswa. Penulis juga mengucapkan terima kasih kepada Bagian Administrasi Akademik (BAA) Kampus IBM asmi yang telah memberikan data mahasiswa yang sedang berkuliah di IBM asmi.

Tidak lupa juga kepada dan seluruh dosen-dosen IBM asmi yang telah membantu penulis menyelesaikan artikel ini. Semoga artikel ini dapat memberikan manfaat bagi para pembaca. Terima kasih.

DAFTAR PUSTAKA

- Anang F, M. (2018). Perilaku Konsumen (Sikap dan Pemasaran. CV. Budi utama, Yogyakarta.
- Arikunto, S. (2013). Prosedur Penelitian Suatu Pendekatan Praktik. Rineka Cipta, Jakarta.
- Arta T. L. F., Azizah S.N., (2020). Pengaruh Perceived Usefulness, Perceived Ease of Use dan E-Service Quality Terhadap Keputusan Menggunakan Fitur Go-Food dalam Aplikasi Gojek. Jurnal Ilmiah Mahasiswa Manajemen, Bisnis dan Akuntansi 2
- Awi, Y. L., & Chaipoopirutana, S. (2014). A Study of Factors Affecting Consumer's Repurchase Intention toward XYZ Restaurant in Myanmar. International Conference on Trends in Economics, Humanities, and Management, Pattaya (Thailand).
- Ferdinand, A. (2014). Metodologi Pedoman Penelitian Untuk Penulisan Skripsi Tesis Dan Disertasi Ilmu Manajemen. Edisi 5. Badan Penerbit Universitas Diponegoro, Semarang.
- Ghozali, I. (2009). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 (edisi 9)”. Semarang: Badan Haryadi. Administrasi Perkantoran. Visimedia, Jakarta.
- Hitten A., Susanto, A. (2019). Faktor-Faktor yang Mempengaruhi Kepuasan Karyawan Kantoran Serta Dampaknya pada Niat untuk Menggunakan Ulang Layanan Aplikasi Go- Food di Pontianak. Jurnal Ekonomi Bisnis dan Kewirausahaan, Vol.8, No.2
- Hidayat E.P., Paramita E.L. (2021). Pengaruh Persepsi Keinformatifan, Harga, Kegunaan, Dan Kemudahan Penggunaan Terhadap Minat Pembelian Ulang Konsumen GO-FOOD. E-Jurnal Manajemen, Vol. 10, No. 8: 820-844
- Irham, F. (2015). Pengantar Ilmu administrasi Bisnis. CV, Bandung. Kotler, P., Keller K.L. (2009). Manajemen Pemasaran, Edisi ke 14. Terjemahan oleh Benyamin Molan. PT Indeks. Jakarta.
- Jogiyanto. (2007). Sistem Informasi Keperilakuan. Edisi Revisi. Andi Offset, Yogyakarta.
- Kamaluddin A. (2017). Administrasi Bisnis. CV Sah Media, Makassar.
- Kata data. (2021). Peta Persaingan Grabfood dan Gofood di Tengah Kehadiran Shopeefood. (diakses Oktober 19.20 WIB)
- Poerwanto, A. (2006). New Business Administration: Paradigma Baru Pengelolaan Bisnis di Era Dunia Tanpa Batas. Pustaka Pelajar, Yogyakarta.
- Sarjono, H., Julianita, W., (2011). SPSS vs Lisrel: Sebuah Pengantar, Aplikasi untuk Riset. Salemba Empat Jakarta,
- Sekaran, U. (2011). Metodologi Penelitian untuk Bisnis (4th ed.). Salemba Empat, Jakarta.
- Silalahi, U. (2009). Metode Penelitian Sosial. PT. Refika Aditama, Bandung.
- Situmorang, S. H. (2017). Riset Pemasaran. USU Press: Medan.
- Sugiyono. (2009). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Alfabeta, CV, Bandung.
- Sugiyono. (2010). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Alfabeta, CV, Bandung.

- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Alfabeta, CV, Bandung.
- Tampubolon, N.H., Setyowati, N., Adi R.K., (2021). Faktor- faktor Yang Mempengaruhi Niat UMKM Kuliner Dalam Pemanfaatan Layanan GO-FOOD Di Surakarta. SEA Volume 10, No. 01.
- Wijastuti R.D., Cantika N,. (2021). Pengaruh Prsepsi Harga, Citra Merek, dan Kualitas Pelayanan terhadap Minat Beli Ulang Jasa GoFood di Kota Sorong. Kalianda Halok Gagas, Volume 4, No 1.
- <https://www.gojek.com/id-id/>
<https://ibmasmi.ac.id/history>

ANALYSIS OF BRAND AWARENESS AND CELEBRITY ENDORSER ON THE PURCHASE DECISION OF WARDAH COSMETIC PRODUCTS

Hardianawati¹, Karina Sukandi², Marisi Pakpahan³

^{1,2,3}Institut Bisnis dan Multimedia asmi and Jakarta

¹ diana@asmi.ac.id, ² karinasukandi@gmail.com, ³ marisipakpahan@asmi.ac.id

ABSTRACT

The purpose of this study was to analyze how the influence of Brand Awareness and Celebrity Endorser on the Purchase Decision of Wardah cosmetic products (IBM asmi Student Study). The variable indicators of brand awareness are not recognizing the brand, brand recognition, brand recall, and peak of mind. Celebrity endorser variable indicators are trustworthiness (trustworthy), expertise (expertise), and attractiveness (attractiveness), while purchasing decision indicators are need recognition, information search, evaluation, purchase decision, post-purchase behavior. The population in this study is an IBM S1 student. The number of samples in this study taken based on Roscoe's theory with a minimum of 30-500 people, so 60 respondents obtained. The data analysis methods used in this research are validity test, reliability test, classical assumption test, multiple linear regression analysis, correlation coefficient analysis (R), determinant coefficient analysis (R²), partial hypothesis analysis (t-test) and simultaneous (f-test). The results of the analysis show that brand awareness has a partial effect on purchasing decisions. Celebrity endorsers have no partial effect on purchasing decisions. However, brand awareness and celebrity endorsers have a simultaneous effect on purchasing decisions. Purchasing decisions explained by the variable brand awareness and celebrity endorser by 62.4% and the remaining 37.6% explained by other variables outside this study.

Keywords: Brand Awareness, Celebrity Endorser, and Purchase Decision

1. INTRODUCTION

The development of the cosmetic industry in Indonesia is growing rapidly from year to year. The cosmetics sector grew significantly in 2020. It seen from the growth performance of the chemical, traditional medicine, and pharmaceutical industries, where cosmetics contributed 1.92% of 9.39% to the growth of Gross Domestic Product (GDP) (Ministry of Industry, 2020). In the face of increasingly competitive business competition, companies are required to be able to compete and create the latest innovations in order to build a positive image of the products issued so that they are superior to their competitors.

Awareness of halal cosmetic products is increasing along with the high market demand. People, especially those who are Muslim, want the products they consume in accordance with Islamic law guaranteed to be halal. Consuming what meant here is not just eating and drinking but using ingredients that not forbidden by Islam. People are now turning and starting to realize the importance of using halal cosmetic products. Besides being able to beautify the skin, halal cosmetic products are also made from raw materials that are safe for the skin so that they are comfortable to use and do not have to worry about harmful substances.

Seeing the growing trend of halal cosmetics in the country, Wardah introduced the 'Halal from the Beginning' campaign. This campaign contains Wardah's commitment to continue educating the public on the importance of halal products and encouraging the development of the domestic halal cosmetic industry. Wardah received a halal certificate in 1998. It made Wardah a pioneer of halal cosmetics in Indonesia. In addition to developing a variety of beauty products, Wardah also presents products for skin and hair care. This evidenced by Wardah ranking first in lipstick sales in 2020. This data taken based on the Top Brand Award that held annually with the following percentages

Table 1. Top Brand Award, 2020

No.	Brand	Types of products Lipstick	Criteria
1	Wardah	33.5%	TOP
2	Revlon	8.8%	-
3	Garnier	-	-
4	Maybelline	6.1%	-
5	Pixy	5.4%	-
6	Viva	4.1%	-
7	L'Oreal	-	-
8	Olay	-	-

Based on data from Table 1, Wardah ranks first highest in 2020 for Lipstick products.

2. LITERATURE REVIEW

Keller and Kotler (2007) say, purchasing decisions are several stages taken by consumers before making a purchase decision. High purchasing decisions affect the level of sales volume to produce high profits that have a good impact on the survival of the company.

According to Wilson (in Wibowo: 2017), Brand plays an important role in influencing purchasing decisions for a product. During the decision-making process, consumers choose products and brands that they are aware of or remember. This is an important consideration, considering that a brand that is not considered and selected. In other words, a brand that has a high top of mind has the highest probability to chosen by consumers so that consumers make product purchases.

Understanding brand awareness (Brand awareness) according to Suciningtyas (2012:2) is the ability to identify a brand that owned by consumers in different situations and conditions, carried out by brand recognition and recall of a brand. Creating and increasing brand awareness done with repeated exposure until consumers feel they know the brand. Brand awareness created by using the services of celebrities who known to the public for their achievements.

Celebrity endorser is the use of artists in advertising a product in various media, ranging from television media, print media, and social media. Celebrities represent the desired

attractiveness of a brand by using the attributes of its fame that include beauty, elegance, strength, talent, and attractiveness that are often representative of the advertised product. With the incessant marketing strategies carried out by many large and small companies, celebrity endorsers are one of them.

Celebrity endorsers are expected to be the spokespersons for a product brand so that it immediately sticks in the minds of consumers, so that consumers want to buy the brand. In addition, celebrities used as an appropriate tool to represent the targeted market segment. So do not be surprised when the advertised product uses many celebrities, each of which will represent the targeted market segment (Royan, 2005:12).

Business actors are willing to pay a slightly expensive fee to pay for the services of celebrities in marketing their products through the celebrity's personal social media. Wardah is one of those who entrust their products to celebrities to market through social media and television advertisements. Many artists and celebrities asked to be brand ambassadors for Wardah products. Wardah chose several artists such as Dian Pelangi, Dewi Sandra, Inneke Koesherawati, Natasha Rizky to Zaskia Sungkar because they are women who use the hijab in their daily life.

By endorsing a public figure who uses the hijab, this deemed to fit Wardah's image as the first halal cosmetic in Indonesia.

Although Wardah considered high brand awareness and gain strong trust from consumers, Wardah still has competitors and must survive the threat of competitors. Wardah needs to maintain its market share by forming a strong brand image. When the producer or company is at a point where the product well known to consumers and is in accordance with the wishes of the consumer, the consumer will decide buy or not to buy the product from the company. Based on the explanation above, by using the services of celebrities, information about products delivered by celebrities can be understood to create brand awareness and it is hoped that this will affect purchasing decision the authors are interested in conducting research with the title "The Effect of Brand Awareness and Celebrity Endorsers on Wardah Cosmetics Purchase Decisions. (Case Study on IBM Asmi Undergraduate Student)".

3. METHODOLOGY

The method used in this study is a descriptive method using a quantitative approach. This research conducted at the original Institute of Business and Multimedia with the address Jl. Pacuan Kuda Raya No.1, RT.1/RW.5, Kayu Putih, Kec. Pulo Gadung, East Jakarta City from March – May 2021.

The population used IBM asmi students. Sampling in this study used a purposive sampling technique, namely the sample taken according to the character of the researcher's assessment when choosing to participate.

This study sampling based on Roscoe's theory so that the researchers determined the number of samples in this study was 60 samples consisting of the 2017 to 2020 class with 15 samples for each batch.

The research model is an abstraction of the phenomena studied in accordance with the title of this research, namely: "The Influence of Brand Awareness and Celebrity Endorser on Wardah Cosmetic Product Purchase Decisions". The author describes a suitable research model in this study as follows:

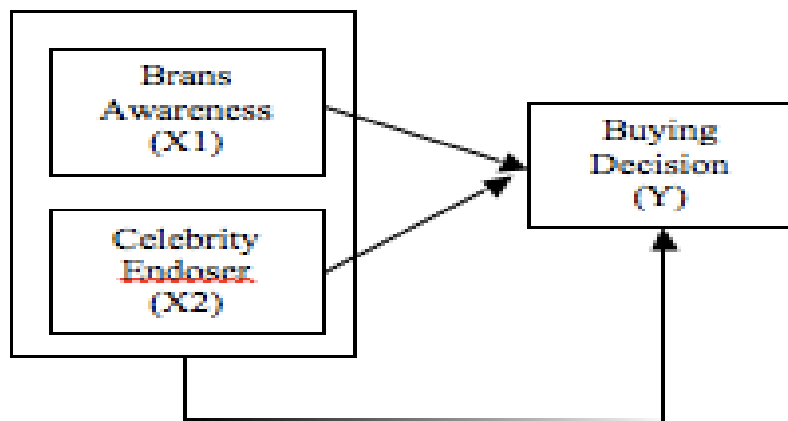


Diagram 1. Research Model

The hypothesis in this study is as follows:

H1: Brand Awareness is suspected to have a positive effect on purchasing decisions.

H2: Celebrity endorsers are suspected to have a positive effect on purchasing decisions.

H3: Brand Awareness and Celebrity Endorser allegedly have a positive effect on consumer purchasing decisions.

4. RESULTS AND DISCUSSION

Brand Awareness Wardah

To find out how the level of brand awareness of Wardah's cosmetic products on IBM asmi students using descriptive analysis. After processing the data, the result is that the brand awareness variable for the Aqua brand is at the brand recall level. This evidenced by the highest average brand score when compared to the other three dimensions, which is 4.32 and is included in the very high category.

While other dimensions are under brand recall with an average top of mind score of 4.15, while the average score of unaware of the brand is 4.05 and brand recognition has the smallest average score of only 3, 99. These three dimensions are in the high category. Overall, Wardah's brand awareness is included in the high category with an average score of 4.12.

This shows that without help in remembering the brand, Wardah sticks in the minds of consumers. Distinctive turquoise color of Wardah's product easily recognized by consumers. With Wardah's high brand recall, consumers can immediately remember Wardah products just by looking at the color of the product.

Celebrity Endorser Wardah

To find out how the level of celebrity endorser of Wardah's cosmetic products on IBM Asmi students using descriptive analysis. After processing the data, it obtained that the celebrity endorser variable for Wardah cosmetic products is at the attractiveness level. This evidenced by the average attractiveness score that is the highest when compared to the other three dimensions, which is 4.38 and is included in the very high category.

Meanwhile, other dimensions are under attractiveness with an average expertise score of 3.77, while trustworthiness has the smallest average score of only 3.77. Both dimensions are in the high category. Overall, Wardah's celebrity endorser is included in the high category with an average score of 4.11.

This shows that Wardah has succeeded in representing her image through the advertising stars they have chosen. Advertising stars with Muslim women in headscarves can convey information to consumers through advertisements on social media and television.

Wardah Purchase Decision

To find out how the level of purchasing decisions for Wardah cosmetic products on IBM asmi students using descriptive analysis. After processing the data, the result is that the purchasing decision variable for Wardah cosmetic products is at the information seeking level. This evidenced by the highest average score of information seeking when compared to the other three dimensions, which is 4.32 and is included in the very high category.

While the other dimensions are under the search for information with an average purchase decision score of 4.16, then an evaluation of 4.14, while post-purchase behavior is 4.01, and the introduction of needs has the smallest average score of only 3 ,73. These three dimensions are in the high category. Overall, Wardah's purchasing decisions are included in the high category with an average score of 4.07.

This shows that the need for Wardah products makes consumers seek information about Wardah products of their own accord. The need for pure Wardah product based on their own desires to make Wardah a desired product by consumers.

Normality Test

Table 2. Normality -Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.45531724
Most Extreme Differences	Absolute	.104
	Positive	.087
	Negative	-.104
Test Statistic		.104
Asymp. Sig. (2-tailed)		.167 ^c

Based on the table above, it seen that the results of the Kolmogorov – Smirnof Asymp test. Sig. (2-tailed) with a value of $0.167 > 0.05$. This shows that the resulting distribution data variables are normal.

Multicollinearity Test

Table 3. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Brand Awareness	.521	1.920
Celebrity Endorser	.521	1.920

Based on the table above, it explained that the VIF value of brand awareness is 1.920 and the VIF value of celebrity endorsers is 1.920. This indicates that each independent variable in accordance with the above does not occur multicollinearity. The test results also show the tolerance value for the brand awareness variable is 0.521 and the tolerance value for the celebrity endorser variable is 0.521. So based on the tolerance value, the regression model does not have multicollinearity. Due to the calculation of the tolerance of each variable > 0.1 .

Heteroscedasticity Test

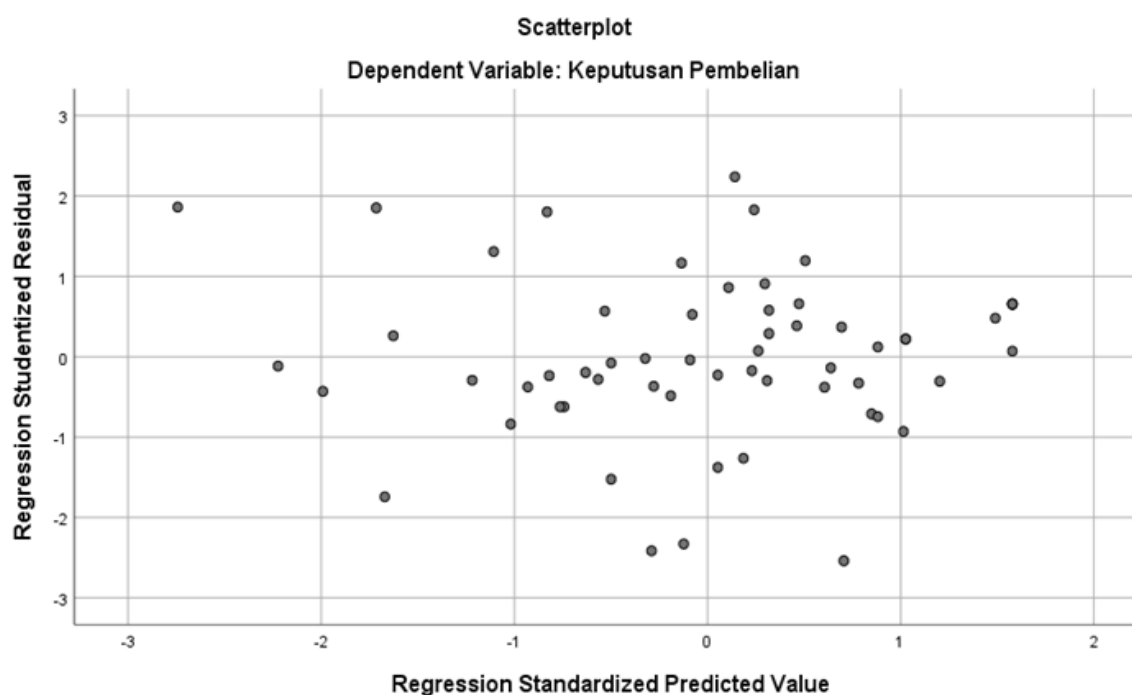


Diagram 2. Heteroscedasticity Test Result

From the scatterplot graph above, it can be seen that the points are scattered randomly both below and above the number 0 on the Y axis and do not form a pattern. It concluded that there is no heteroscedasticity in the regression model, so the regression model is feasible to use to predict purchasing decisions based on the input of the independent variables (free) brand awareness and celebrity endorser.

Multiple Linear Regression Test

Table 4. Multiple Linear Regression Results

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	4.325	3.657
	Brand Awareness	.859	.147
	Celebrity Endorser	.202	.112

Based on the coefficient values above, the regression equation structured as follows:
 Purchase Decision = 4.325 + 0.859X₁ + 0.202X₂

From the above calculation, it can be assumed that the constant value of 4.325 means that when all independent variables are assumed to be zero, the purchase decision is 4.325. This shows that brand awareness and celebrity endorsers have increased purchasing decisions by 4.325%.

Correlation coefficient

Table 5. Correlation coefficient

Model	R	R Square
1	.798 ^a	.636

Based on the table above, it known that the R coefficient value is 0.798 that means that the relationship between brand awareness and celebrity endorser variables with purchasing decisions is 0.798 or has a strong relationship.

Coefficient of Determination

Table 6. Coefficient of Determination

Model	Adjusted R Square	Std. Error of the Estimate
1	.624	3.515

The table above shows the coefficient of determination (R²) of 0.624. These results indicate that 62.4% of the purchasing decision variable explained by variations of the two independent variables (brand awareness and celebrity endorser). While the difference 37.6% (100% - 62.4%) explained by other variables not examined in this study.

Standard Error of the Estimate aims to see the number of errors in the regression model that calculated against the prediction of the value of Y or the dependent variable. From the results in accordance with the table, the standard error of the estimate value is 3.515. It concluded that the error in predicting the magnitude of the purchase decision is 3,515 (in units of the Purchase Decision level).

T test count

Tabel 7. T Test Results Count

Model	t	Sig.

1	(Constant)	1.183	.242
	Brand Awareness	5.841	.000
	Celebrity Endorser	1.803	.077

The analysis of the hypotheses in this study are:

a) Hypothesis 1: The Effect of Brand Awareness on Purchase Decisions.

The t-test of the Brand Awareness variable obtained a value of 5.841 with a significance level of 0.000. So that $t_{count} (5.841) < t_{table} (2.00247)$ and the level of significance $(0.000) < (0.05)$, then H_0 is rejected and H_a is accepted. This means that there is a significant partial influence between Brand Awareness on the Purchase Decision of Wardah cosmetic products.

b) Hypothesis 2: The Effect of Celebrity Endorsers on Purchase Decisions.

The t-test for the Celebrity Endorser variable obtained a value of 1.803 with a significance level of 0.077. So that $t_{count} (1.803) < t_{table} (2.00247)$ and the level of significance $((0.077) < (0.05))$, then H_0 is accepted and H_a is rejected. This means that there is no significant partial effect between Brand Awareness on the Purchase Decision of cosmetic products Wardah.

F Test Count

Tabel 8. F Test Results Count

Model		F	Sig.
1	Regression	49.863	.000 ^b
	Residual		
	Total		

Based on the results of the F test above, the F count is 49,863 with a significance level of 0.000. F table obtained by counting the total number of respondents in this study and the number of variables used in this study. The following is the calculation of the F table:

a) Degrees of freedom in the numerator (df_1) = $k - 1$ or $3 - 1 = 2$

b) The degrees of freedom of the denominator (df_2) = $n - k$ or $60 - 3 = 57$. So $F_{table} 0.05 (2;57) = 3.16$.

The F test in this study resulted in $F_{count} (49.863) > F_{table} (3.16)$ with a significance level of $0.000 < 0.05$. So according to the above provisions, H_0 rejected and H_a accepted, which means that Brand Awareness and Celebrity Endorser simultaneously affect the Purchase Decision.

5. CONCLUSION

Based on the results of the research that done, several conclusions can be drawn that are expected to provide answers to the problems formulated in this study, namely as follows:

a) Brand Awareness is an important factor as an object of research in deciding to buy Wardah cosmetic products. Customers feel that Wardah's product slogan is easy to remember and makes Wardah more memorable than competing products. b) Celebrity Endorser would not related to Wardah cosmetic product purchase decision. Customers need honest and more trustworthy messages from celebrity endorsers. c) Independent variables

(brand awareness and celebrity endorser) are important factors in the overall purchasing decision of Wardah cosmetic products. Wardah product messages conveyed by celebrity endorsers embedded in the minds of consumers that they can influence purchasing decisions for Wardah cosmetic products.

REFERENCES

Keller, K. L., & Kotler, P. (2007). *Manajemen Pemasaran*. Edisi ke 12 Jilid 1. PT. Indeks. Jakarta.

Jelita, Alhensa Ferninda dkk. (2021). Pengaruh Kredibilitas Influencer Pada Efektivitas Iklan Media Sosial Instagram Dalam Membentuk Minat Beli Konsumen (Studi Pada Pengikut Instagram Ayudia Bing Slamet).
<http://journal2.uad.ac.id/index.php/fokus/article/view/3734>

Jelita, Alhensa Ferninda dkk. (2021). Pengaruh Kredibilitas Influencer Pada Efektivitas Iklan Media Sosial Instagram Dalam Membentuk Minat Beli Konsumen (Studi Pada Pengikut Instagram Ayudia Bing Slamet).
<http://journal2.uad.ac.id/index.php/fokus/article/view/3734>

Kementerian Perindustrian. (2020, 27 Januari). Dipetik 5 April 2021, dari Kementerian Perindustrian RI: <http://kemenperin.go.id>.

Nasih, Muhammad, dkk. (2020). Influencer dan Strategi Penjualan: Studi Netnografi pada Pengguna Jasa Selebgram sebagai Media Promosi.
<https://journals.ums.ac.id/index.php/benefit/article/view/11305>

Ningsih, Tessa Surya Ningsih, dkk. (2020). Pengaruh Celebrity Endorser Terhadap Keputusan Pembelian (Studi Pada Produk Erigo Melalui Instagram).
<https://jurnal.unidha.ac.id/index.php/JEBD/article/view/144>

Nu'man Mubarak, dkk. (2020) Pengaruh Celebrity Endorser Pada Media Sosial Instagram Terhadap Keputusan Pembelian (Survei Online Pada Konsumen Produk Erigo Jakarta Melalui Instagram).
<http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/view/2645>

Putri, Arista Prianka. (2021). Celebrity Endorsement dan Influencer Marketing, Serupa Namun Tak Sama. <https://contendr.co.id/blog/celebrity-endorsement-dan-influencer-marketing-serupa-namun-tak-sama>, diakses 15 Januari 2022

Qathrunnada, Naura Difa. (2017). Analisis Pengaruh Celebrity Endorsement Terhadap Keputusan Pembelian Konsumen Menggunakan Metode Partial Least Square (Studi Kasus Luwak White Koffie Di Kota Malang). Sarjana thesis, Universitas Brawijaya.
<http://repository.ub.ac.id/4385>
Royan, F.M. “Marketing Selebritis”. PT. Elex Media Komputindo, Jakarta. 2005.

Suciningtyas, Wulan. (2012). Pengaruh Brand Awareness, Brand Image, Media Communication Terhadap Keputusan Pembelian. *Manajemen Analisis. Journal*. Volume 1. hal: 2-5.

Top Brand Award. (2020). *Top Brand Index Kosmetik*. Dipetik 5 April 2021, dari https://www.topbrand-award.com/top-brand%20index/?tbi_find

Wibowo, N. E., & Farochi, C. (2017). Pengaruh Brand Awareness Terhadap Keputusan Pembelian (Studi Kasus Yellow Truck Cabang Sunda Bandung). *eProceedings of Applied Science*, 3(2).

ANALYSIS OF MILLENNIALS’ PRODUCTIVITY IN THE MANUFACTURING INDUSTRY

Grace Amin^{1*)} Bayu Setiawan²⁾

¹⁾President University, Cikarang, Bekasi

²⁾President University, Cikarang, Bekasi

*email : grace_amin@president.ac.id

ABSTRACT

This study aims to determine the influence of the working environment, stress, opportunities for innovation, and motivation toward employee productivity of the millennial generation in the workplace. A quantitative approach and multiple linear regression were used to analyze data from 107 respondents. The result of this research shows that the working environment, stress, and opportunities for innovation have a significant influence on millennials’ productivity while motivation has no significant influence. All of the independent variables simultaneously influence the millennials’ productivity with the coefficient of determination (adjusted R²) around 80.1%. Manufacturing companies need to provide a comfortable environment that encourages millennial employees to show innovation and increase productivity.

Keywords: Work Environment, Stress, Opportunities for Innovation, Motivation, Productivity, Millennial

1. BACKGROUND

In this era, which has implemented globalization and established the 4.0 industrial revolution, the high-skilled employees are in high demand because the progress of the company is mostly dependent on the highly skilled human resources. The better quality of the human resources of the company, the higher competition will stand against the companies (Kalangi, 2015). This means the challenge will always exist, as well as the innovation and the improvement of the companies, internally and externally. Employees as the valuable assets that need to be controlled internally since the development of the high performance and skillful human resources in the companies are really necessary (Hamali (2014); Trihastuti, (2019)).

The economic contribution of the Cikarang – Bekasi region is already at the national level, which absorbs a lot of labor, and then it is called the biggest industrial city in Indonesia. The productivity problem at the company is very serious. Therefore in 2019, the Department of Trade and Industry has implemented Training Model activities in the Bekasi district. The purpose of the activity was to increase labor productivity by building workers' awareness of the importance of productivity, providing an understanding of the application of techniques or methods of increasing productivity to be implemented in the workplace as well as methods to maintain the level of productivity that has been achieved. In this case, it can be said that the level of productivity of workers in the Bekasi-Cikarang region must be more improved than before.

The millennial generation is now transforming into the superior human resources that are needed by high numbers of companies now and further. This generation will be an important factor in the

process of the survival mission of the company. The support through the morals, dynamism, and punctuality of the employee that leads to the unity of the employee layers is more important rather than the facility's service and infrastructure within the company (Muda, Rafiki, & Harahap, 2014).

Due to handling millennials, companies must know their characteristics. Two characteristics that are quite prominent in millennials are interconnected and seemingly unlimited. One of the main characteristics of the millennial generation is marked by increased use and familiarity with communication, media, and digital technology. millennials have creative, informative, passionate, and productive traits. The existence of the internet, wi-fi, laptops, and smartphones allows them to be connected and have a global perspective. From these devices, they are able to do everything from sending short messages, accessing educational sites, transacting online businesses, to ordering online transportation services. Therefore, they are able to create new opportunities along with the development of increasingly sophisticated technology. In addition, they also have different approaches to communication. For example, they want to be free from workplace rules and management performance standards. They also expect leaders to adjust to them, including how to communicate at work. Employees who feel they can discuss with their superiors about things that are not related to work, tend to last longer at the company than superiors who only discuss work. So they look very reactive to the environmental changes that occur around them. Flexibility is the key to dealing with the millennial workforce. (Budiati, 2018; Deloitte, 2019).

Waldmeir (2018) stated that manufacturers in the US struggling to compete for workers in a tight labor market, they are battling an extra disadvantage when recruiting millennial and younger workers to replace the previous generation. Many young people do not want to work in factories. According to Page (2018) found between 2.5 million and 3.5 million manufacturing jobs will go unfilled in the coming years. Manufacturing environments are often associated with being dirty, loud, or dangerous. However, the current climate of the industry is one with cutting-edge technology and ingenuity. Millennials prefer to work in environments that are innovative, high-tech, and have flexible roles. In order to recruit top talent, the industry needs to promote high-tech opportunities and set a standard of work-life balance.

According to Novi, Director of Human Resources at PT. Deloitte Consultant Indonesia, the average level of industry turnover is above 10% at present, it is due to the incompatibility of the workplace with the behavior of millennials. Millennials really want a flexible work atmosphere, do not have to enter the office at 9 – 5 pm but can be replaced with work outside the office, and more outcome-based rather than routine but not productive (Deloitte, 2019).

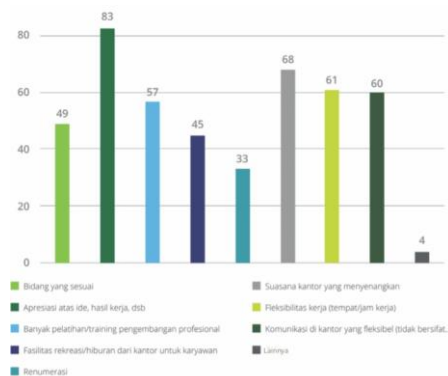


Figure 1.1. Employee Expectations from the Workplace (Deloitte, 2019)

Based on millennial characteristics data, and work characteristics in the manufacturing sector in general, it can be said that the work environment is one of the important factors that must be handled by the company to know the productivity of their employee. Based on a study from the Center for Human Capital Development (CHCD-PPM Management) in 2017 (Warta Ekonomi, 2018), explained the reasons for the survival of Indonesian millennials in a company. Salary compensation, work-life balance, leadership, and management, as well as work characteristics that are felt to be in accordance with their wishes. However, the work environment is the first position. In addition, millennials view working in the manufacturing industry as a standard salary, low benefits, and a poor work environment (Amalia, (2018); Talenta, (2020)). In this case, the company must be extra in handling work environment issues. The work environment is not only in the physical condition, but the working climate as a whole must be fulfilled. Organizational climate is defined as the perception and similarity of attitudes towards the organization. A positive organizational climate is closely related to the level of employee satisfaction and productivity. (Duru, C. E., & Shimawua, D. (2017)

The impact of work stress is also big on employee productivity. According to Siagian (2000), stress that is not handled properly usually results in a person's ability to interact positively with their environment, meaning that the employee concerned will face a variety of negative symptoms which in turn affect work performance. According to Robbins & Judge (2008), stated that work stress at a certain level will stimulate the body to be able to increase its ability to react. Employees then often do their jobs better, more intensively, or faster. Work stress, in other words, can to some extent increase employee productivity but if left unchecked can reduce the level of work productivity. One reason why stress needs to be understood is that stress is closely related to performance. Employees who experience work stress cannot work optimally. (Ekianabor (2016); Ehsan & Ali (2019))

The role of motivation is also important for the productivity of employees. Basically, if the company wants to achieve optimal performance and productivity to achieve the targets, the company must give the best motivation to employees. The problem of motivating employees is not easy because in employees there are different wants, needs, and expectations between one employee and another employee (Amalia & Fakhri, 2016). The inner condition can be seen from the passion or enthusiasm of work that produces work activities as a contribution to the achievement of the goals of the company where they work. (Maduka (2014); Nurdin (2018); Sanjaya (2018); Theodora, et.al (2019)). Salary is also a factor in motivating employees, but creating a culture and a fun work atmosphere and facilitating intimate communication between employees and managers is another thing that is more important. The stronger work motivation, the employee's performance, and productivity will be higher, this means that any increase in employee motivation will give a very significant increase in employee performance and productivity. How companies value and treat human resources will influence their attitudes and behavior in carrying out their work so that in the end it will also be very influential in determining the success and goals of the company. (Rivai & Sagala, 2013; Yustina, 2016; Talenta, 2017)

Based on the data above, researchers were trying to analyze the influence of the working environment, stress, opportunities for innovation, and work motivation on Millennial employee productivity in the Manufacturing industry.

2. LITERATURE REVIEW

2.1. Employee Productivity

Employee productivity is how to produce or improve the results of goods and services as high as possible by utilizing resources efficiently (Hasibuan, 2014). There are some indicators of employees' productivity namely ability, willingness to improve the results, work spirit, self-development, quality of work, and efficiency.

2.2 Working Environment

A working environment is an environment where people work together to achieve organizational goals. (Awan, 2015; Al-Shammary, 2015). There are several indicators in the work environment, the following indicators work environment include:

a. Relationships with co-workers (Non-Physical)

Relationships with co-workers are harmonious and without mutual intrigue between fellow workers. One factor that can influence employees to remain in an organization is a harmonious relationship between colleagues. A harmonious relationship and kinship are one of the factors that can affect employee performance.

b. Availability of work facilities (Physical)

This means that the equipment used to support the smooth working of complete / up to date. The availability of complete work facilities, although not new is one of the supporting processes in working. In addition, facilities in the workplace are included such as lighting, security, cleanliness, air conditioner/fan, workbench, etc.

2.3 Stress

Work stress is a condition that arises from the interaction between humans and their job. It is characterized by the human change that forces them to deviate from their normal functioning (Nikmah, 2018). Indicators for occupational stress there are four which are as follows:

a. Concerns

It is afraid of a thing that is not yet known for sure in the work. The worry is experienced by workers who are due to many factors from the work.

b. Anxiety

Feelings of disharmony were felt by the worker while carrying out the job duties he was working on. Usually due to overly risky tasks.

c. Pressure

A depressed feeling in a worker is perceived as he performs the duties and the work done. It can be caused by the work itself.

d. Frustration

Disappointment due to failure in doing something or the consequences of not succeeding in achieving a goal. This is usually due to a lack of satisfaction with the work

2.4 Opportunities for innovation

Innovative opportunities refer to a set of different elements within the processes whereby actors identify, act upon, and realize new combinations of resources and market needs—in order to try to benefit from their future economic potential (Sondari, Maarif, & Arkeman, (2013); Holme’n, Magnusson & Mckelvey, (2017); Sultika (2017)). The indicator of innovation, such as:

a. Leadership Style

The role of leadership to create innovation is very important, the creativity of employees should be supported by the leaders of the company.

b. Personal Characteristic

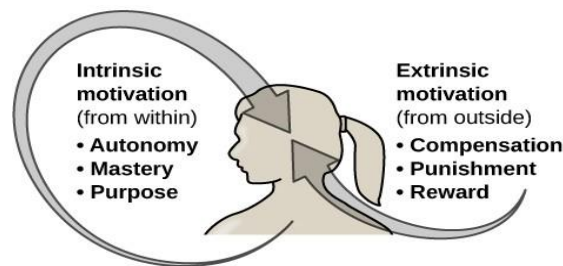
Employees’ characteristics that always give support and are full dedication to the company to make a progress for the sake of company success are very needed in the organizations.

c. Environmental Dynamics

Everything in the environment can be used by employees to meet company or customer needs because the environment has the carrying capacity to support humans and other living things.

2.5 Motivation

Work Motivation refers to the human drive to work in order to gain rewards from that work, whether those rewards be physical, emotional, social or monetary (Legault, 2016).



Based on the theoretical basis above, researchers prepared the following research hypothesis:

H1: The work environment has a significant impact on millennials’ productivity at a manufacturing company

H2: Work stress has a significant impact on millennials’ productivity at a manufacturing company

H3: Opportunities for innovation have a significant impact on millennials’ productivity at a manufacturing company

H4: Work motivation has a significant impact on millennials’ productivity at a manufacturing company

H5: Work environment, Work stress, Leadership, Opportunities for innovation, and Work motivation have a significant simultaneously impact on millennials’ productivity at a manufacturing company

3. METHOD

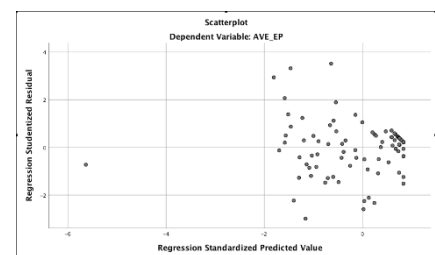
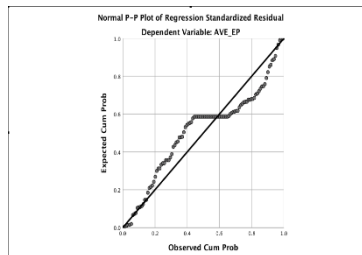
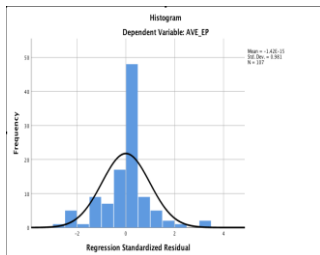
In this study, researchers used quantitative methods as an approach to answer research questions. Researchers used questionnaires as a strategy for collecting data. The population of this research is an unknown population as the researcher cannot know the specific number of the millennials employee in the manufacturing industry Cikarang – Bekasi. Researchers used purposive sampling as a method to collect the response and the multiple linear regression method to analyze 107 responses.

4. RESULT AND ANALYSIS

Respondents profile

No	Profile	Respondents	Percentage
1	Gender		
	Male	65	61%
	Female	42	39%
2	Age		
	20 – 26 years old	54	51%
	27 – 31 years old	41	38%
	32 – 39 years old	12	11%
3	Education		
	Junior high	1	1%
	Senior high	14	13%
	Diploma	11	10%
	Bachelor	66	62%
	Master	13	12%
	Doctoral	2	2%
4	Length of work		
	< 1 year	36	34%
	1 – 5 years	62	58%
	>5 years	9	8%

Most of the respondents were males of the productive age. They have a bachelor’s degree and have been working for more than 1 year.



		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	AVE_WE	.288	3.470
	AVE_WS	.403	2.482
	AVE_OPFI	.372	2.687
	AVE_WM	.191	5.241

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	11.605	24.926		.466
	AVE_WE	.182	.087	.168	2.079
	AVE_WS	.162	.043	.258	3.785
	AVE_OPFI	.428	.075	.408	5.739
	AVE_WM	.192	.108	.177	1.783

a. Dependent Variable: AVE_EP

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	363296.304	4	90824.076	107.705
	Residual	86013.359	102	843.268	
	Total	449309.664	106		

a. Dependent Variable: AVE_EP
 b. Predictors: (Constant), AVE_WM, AVE_WS, AVE_OPFI, AVE_WE

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.899 ^a	.809	.801	29.039	1.670

a. Predictors: (Constant), AVE_WM, AVE_WS, AVE_OPFI, AVE_WE
 b. Dependent Variable: AVE_EP

This research has an objective to determine the influence of work environment, work stress, opportunities for innovation, and work motivation on millennials’ productivity in the manufacturing industry Cikarang-Bekasi area. Based on the analyzed results, it is shown that all of the independent variables simultaneously have a significant influence on millennials’ productivity. From the t-test result, work environment, work stress, and opportunities for innovation have a significant influence on millennials’ productivity. However, work motivation has no significant influence on employee productivity.

Based on the results of the first hypothesis it is shown that there is a significant impact of the work environment on productivity. Every increase of one unit in the work environment could give an additional around 18.2% in employee productivity. In this research, the physical environment, such as cleanliness, security, lighting, the color of the wall, and other facilities, has a higher influence on millennials’ productivity rather than the non-physical environment. These comfortable physical environment factors can make employees enjoy and focus to do their job. However, the non-physical environment such as relationships with co-workers also giving a big impact. Open communication, leaders’ support, and good relationships among the employees are going to be the key factor to encourage their performance.

This research also found there is a significant influence of work stress on millennials’ productivity in the manufacturing company. Every increase of one unit among the work stress could give an additional around 16.2% to employee productivity. Many respondents feel stress (anxiety and frustration) when they got a lot of pressure. Those stressors will be interpreted as challenges and used to increase their productivity. They are going to prove their capabilities by solving those challenges.

Opportunities for innovation also has a significant influence on the productivity of millennial in the manufacturing company. Every increase of one unit in the work environment could give an

additional around 42.8% in employee productivity. Leadership style, personal characteristics, and environmental dynamics give a high influence on productivity. Millennials are the creative generation who take advantage of the changes and opportunities that are in front of their eyes or bring up new ideas that are not uncommon. The leaders of the company should concern about the insight of their employees, especially the millennials. Millennials' characteristic such as impatient, and tech-savvy behavior helps improve efficiency at work. The learner-centered characteristic also makes them easily open to new ideas (Karugo,2017). For both long-established companies and new businesses, innovation is a vital tool in improving a company's employee performance and productivity.

Based on the results of the last hypothesis is shown that there is no significant influence of motivation on the productivity of millennial employees in manufacturing companies. Work motivation still has an impact but is not as significant as other independent variables. Companies still have to pay attention to external and internal motivation factors of their employees in order to encourage performance.

5. CONCLUSION AND IMPLICATION

Based on this research, work environment, work stress, opportunities for innovation, and work motivation significantly influence millennials' productivity in manufacturing industries Cikarang – Bekasi. Manufacturing industries must be concerned about how to develop a good relationship between the employer and worker, especially the millennials. Millennials have been known as having several characteristics that differ from the previous generations. Therefore, it is recommended for the organization to do some approaches such as creating open communication, and respectful and a fair atmosphere that can minimize the gap and create harmony. Providing good facilities and the chance for millennials to do innovation and improve their capabilities will also drive their productivity. Lastly, companies also need to set up and adapt to the current technologies to help the process of production in the manufactured. The organizations could use this chance to set up a new learning course related to the internet of things or even how to operate a new technology to support daily working operations.

REFERENCES

- Al-Shammari, S. A. (2015). The Effect of Work Environment on Employees Productivity. *International Journal of Science and Research*, 1554.
- Amalia, N. M. (2018). The Effect of Work Environment and Motivation on the Employee Performance in Dinas Tenaga Kerja dan Sosial di Kabupaten Sleman. *Jurnal Fakultas Ekonomi*, 625.
- Amalia, S., & Fakhri, M. (2016). Pengaruh Motivasi Kerja Terhadap Kinerja Karyawan Pada Pt. Gramedia Asri Media Cabang Emerald Bintaro. *Jurnal Computech & Bisnis*, 119-126.

- Awan, P. G. (2015). Impact of working environment on employee's productivity: A case study of Banks and Insurance Companies in Pakistan. *European Journal of Business and Management*, 329.
- Budiati, I. (2018). *Statistik Gender Tematik: Profil Generasi Milenial Indonesia*. Jakarta: Kementerian Pemberdayaan Perempuan dan Perlindungan Anak.
- Deloitte. (2019, September 1). *Millennials in Industry 4.0: A Gift or a Threat to Indonesian Human Resources?* Retrieved from deloitte.com: <https://www2.deloitte.com/content/dam/Deloitte/id/Documents/about-deloitte/id-about-dip-edition-1-chapter-2-en-sep2019.pdf>
- Duru, C. E., & Shimawua, D. (2017). The Effect of Work Environment on Employee Productivity: A Case Study of Edo City Transport Services Benin City, Edo State Nigeria. *European Journal of Business and Innovation Research*, 23.
- Ehsan, M., & Ali, K. (2019). The Impact of Work Stress on Employee Productivity: Based in the Banking Sector of Faisalabad, Pakistan. *International Journal of Innovation and Economic Development*, 32.
- Ekianabor, E. (2016). Impact of Job Stress on Employee Productivity and Commitment. *International Journal of Research in Business, Management, and Accounting*, 124.
- Hamali, S. (2014). Pengaruh Inovasi terhadap Kinerja Bisnis Pada Industri Kecil Pakaian Jadi Kota Bandung. *Journal Sustainable Competitive Advantage*, 314-315.
- Hasibuan, M. (2014). *Manajemen Sumber Daya Manusia*. Jakarta: Bumi Aksara.
- Holme'n, M., Magnusson, M., & Mckelvey, M. (2017). What are Innovative Opportunities? *Industry & Innovation*, 28.
- Kalangi, R. (2015). Pengembangan Sumber Daya Manusia dan Kinerja Aparat Sipil Negara di Kabupaten Kepulauan Sangihe Provinsi Sulawesi Utara. *Jurnal LPPM Bidang EkoSosBudKum*, 2-4.
- Karugo, B. (2017). Millennials And The Work Place Environment; Case Study Of Kenya Revenue Authority. Nairobi, Kenya, Africa.
- Legault, L. (2016). Intrinsic and Extrinsic Motivation. *Encyclopedia of Personality and Individual Differences*, 3-4.
- Maduka, E. C. (2014). Effect of Motivation on Employee Productivity: A Study of Manufacturing Companies in Nnewi. *International Journal of Managerial Studies and Research*, 137.
- Muda, I., Rafiki, A., & Harahap, M. R. (2014). Factors Influencing Employees' Performance: A Study on the Islamic Banks in Indonesia. *International Journal of Business and Social Science*, 73-74.
- Nikmah, R. M. (2018). Analysis of the Influence of the Work Environment, Work Stress, Job Satisfaction, and Career Development on Intention Turnover Study on PT. Pearland Boyolali. *Journal of Management*, 5-6.
- Nurdin, I. B. (2018). Faktor-Faktor Motivasi Kerja Pada Karyawan Lembaga Huda Group di Kecamatan Tamansari Kabupaten Bogor. *Jurnal Manajemen Pendidikan Islam*, 77-81.

- Page, R. (2018, July 31). *Untapped Potential: Why Aren't Millennials Working In Manufacturing?* Retrieved from northamericansigns: <https://www.northamericansigns.com/millennials-manufacturing/>
- Rivai, V., & Sagala, E. J. (2013). *Manajemen Sumber Daya Manusia Untuk Perusahaan*. Jakarta: Rajawali Pers.
- Robbins, S. P., & Judge, T. A. (2008). *Perilaku Organisasi*. Jakarta: Salemba Empat.
- Sanjaya, M. D. (2018). The Influence Of Working Environment, Motivation, And Workload Towards The Employees Performance In PT XYZ. Cikarang, Jawa Barat, Indonesia.
- Siagian, S. P. (2000). *Manajemen Sumber Daya Manusia*. Jakarta: Bumi Aksara.
- Soetjipto, B. W. (2004, August 22). *Paradigma Baru Manajemen Sumber Daya Manusia*. Yogyakarta, Daerah Istimewa Yogyakarta, Indonesia: Asmara Books.
- Sondari, D., Maarif, S., & Arkeman, Y. (2013). Analisis Faktor yang Mempengaruhi Inovasi Produk Nanoenkapsulasi Ekstrak Pegagan Sebagai Sediaan untuk Mengatasi Selulit. *Jurnal Teknik Industri*, 55.
- Sultika, B. (2017). Faktor-Faktor yang Memengaruhi Kreativitas dan Orientasi Inovasi di Tempat Bekerja. *Jurnal Riset Bisnis dan Manajemen*, 179.
- Talenta. (2017, October 11). *4 Cara Praktis Meningkatkan Motivasi Kerja Karyawan Millennial*. Retrieved from [talenta.co: https://www.talenta.co/blog/cerita-talenta/4-cara-praktis-meningkatkan-motivasi-kerja-karyawan-millennial/](https://www.talenta.co/blog/cerita-talenta/4-cara-praktis-meningkatkan-motivasi-kerja-karyawan-millennial/)
- Talenta. (2020, february 14). *Mengenal Perusahaan Industri Manufaktur*. Retrieved from [talenta.co: https://www.talenta.co/blog/hr-manufaktur/mengenal-perusahaan-industri-manufaktur/#5_Penilaian_dan_Pengelolaan_Kinerja](https://www.talenta.co/blog/hr-manufaktur/mengenal-perusahaan-industri-manufaktur/#5_Penilaian_dan_Pengelolaan_Kinerja)
- Theodora, R., Ernawaty, N., Marciella, J., & Fahlevi, M. (2019). The Impact Of Motivation Millenial Generation To Job Performance In E-Commerce Industry. *Journal of Research in Business, Economics and Management*, 2356.
- Trihastuti, A. E. (2019, August 15). *Komunikasi Internal Organisasi*. Yogyakarta: Deepublish. Retrieved from Kompasiana.com: <https://www.kompasiana.com/anselmuspetrusatdjas1136/5d54fe960d823033dc05f185/salah-satu-aset-penting-yang-wajib-dijaga-oleh-perusahaan-adalah-karyawan>
- Waldmeir, P. (2018, July 30). *US manufacturers struggle to attract 'cool' millennials*. Retrieved from [ft.com: https://www.ft.com/content/ee5ec0b6-91c9-11e8-b639-7680cedcc421](https://www.ft.com/content/ee5ec0b6-91c9-11e8-b639-7680cedcc421)
- Warta Ekonomi. (2018, September 06). *Bagaimana Cara Mengelola Karyawan Milenial? Ini Kata Para Pimpinan Perusahaan*. Retrieved from <https://www.wartaekonomi.co.id/read194037/bagaimana-cara-mengelola-karyawan-milenial-ini-kata-para-pimpinan-perusahaan>
- Yustina, N. (2016, February 15). Analisis Faktor-Faktor yang Mempengaruhi Produktivitas Karyawan PT. Delphi EEA Indonesia. Cikarang, Jawa Barat, Indonesia.

DIGITAL ECONOMY AND BLOCKCHAIN ON THE INDONESIAN ECONOMY IN THE FUTURE

Lamria Novalita¹⁾, Mintarsih²⁾, Rainier Wardhana Hardjanto³⁾

^{1), 2), 3)} Institusi Bisnis dan Multimedia asmi and Jakarta

siahaan.novalita@gmail.com, mintarsih@asmi.ac.id, hardjanto.wardhana@gmail.com

ABSTRACT

This study aimed to see the opportunities for the development of the digital economy in the future. The Industrial Revolution 4.0 has brought changes to human life. Not only in technological advancements but also in changing mindsets/paradigms and bringing economic, business and digital investment opportunities. Change is inevitable, now or later the development of science and technology (science and technology) will occur, humans must adapt to changing times. The development of the digital economy is not only based on things that are visible to the naked eye, but also things related to the metaverse and based on big data, artificial intelligence (AI), *cloud computing*, and advanced robotics. This study also uses a SWOT analysis as an analytical tool to obtain comprehensive results regarding the opportunities of the digital economy in the future. **The method** used in this research is a qualitative method using a descriptive approach and literature study. **The results of the study** show that the digital economy will continue to develop along with the times. Various aspects related to the digital economy will continue to develop, such as banking laws and policies. In time, it is possible that digital currency (*cryptocurrency*) used as a medium of exchange in trade.

Keywords: *Technology, digital economy, industry 4.0, Indonesian economy blockchain*

1. INTRODUCTION

We have entered the 4.0 industrial revolution, and some countries such as Japan have even begun to enter the 5.0 industrial revolution, which marked by radical changes in the global economy. There an adage that those who adapt quickly will survive and those who would not left behind. This a reality that is faced by all of humanity (Edi Wahyu, 2018)

In the history of industrial development, various technological advances and innovations have made human work and the production of goods/products more sophisticated and efficient. The invention of the steam engine by James Watt (1776) believed to be a fundamental change in the production process from what was previously a hand-based *production method* to a machine-based *production method*. This is the industrial revolution 1.0 where human and animal power replaced by machines.

Afterwards, it developed towards the industrial revolution 2.0 in the 20th century that was marked by the discovery of electrical energy. The production process of goods is increasingly sophisticated, efficient and of higher quality thanks to the discovery of the *assembly line method* using *conveyor belt*. Furthermore, in the 3.0 industrial revolution, humans no longer play a significant role and replace by the sophistication of computers and robots. Became familiar with the work contract system. Currently the world is entering the industrial revolution 4.0 that combines automation and cyber technology. This includes innovations and technologies of big data, cloud computing, Internet of Things (IoT), artificial intelligence/AI, and advanced robotics. (Edi Wahyu, 2018)

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

Everything related to technology becomes a weapon for – say the industrial revolution 4.0. The revolution assumes a change in the traditional way of human existence to the modern one. Modern referred to here of course refers to the combination of *artificial intelligence*, technology, and *big data*. In short, everything we do today is highly dependent on technology and its respective algorithms. The current technological sophistication in its application to almost all lines of life has been able to recommend almost all of our desires through habits that recorded algorithmically into the highway data through the screen of our device without us knowing it. (Allen, 2006)

Everyone is required to be proficient in using technology. Unfortunately, these suggestions have an impact and have a somewhat masochistic tendency: studying the hard way about their use and then leaving our lives completely to the technology itself. Many people assume that they have lived through the industrial revolution 4.0 just because they use social media, *live streaming video*, email, and other supporting applications. In fact, using it is not enough. Because there is something that we forgot: ourselves. What does it mean? When we use any such application, we submit our personal data to the network, and it clearly recorded. So that through a certain algorithm, the machine will be able to classify and finally recommend to us in the future what we want, from the music we want to play, the food we want to order, to the artist we want to watch.

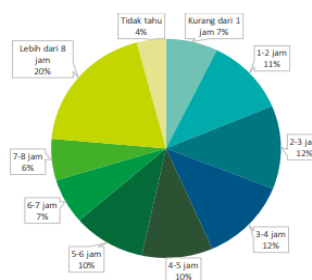
Who we are, clearly recorded in the big data. This called the death of privacy, and this is precisely where the crisis of identity as a whole person originates. Human identity as a whole torn apart by digital technology that grips our lives tightly and pulls them into a world where we could not just go back to how we used to be. It not stop there, the habits of posting everything also form a digital cultural identity. Digital cultural identity is nothing but identity-less human identity: Machines know us better than we know ourselves. We sucked in by a digital culture that lulls us to sleep and ultimately shackles us. We become a person who is completely different from reality. We want an identity completely different from ourselves.

Indeed, in reality the 4.0 industry has given rise to various kinds of new technologies that said to affect human activities in various fields of life. Not just in the field of technology, but also in other fields such as economics, social, and politics. (Rudi Hardiansyah, 2019) In the economic sector, it seen how the transportation service sector affected by technology from the presence of online taxis and online motorcycle taxis. The same is true in the social and political fields. Social interaction becomes unlimited, because of the ease of access to the internet and technology. The same is true in the political field. Through the ease of digital access, people's behavior has shifted. But behind the conveniences offered, the Industrial Revolution 4.0 has various negative impacts, including the threat of unemployment due to automation, natural damage due to industrial exploitation, and the rise of hoaxes due to the easy dissemination of information.

Reporting from <https://www.bkpm.go.id>, the Central Statistics Agency (BPS) reported that Indonesia's economic growth in the second quarter of 2021 had increased to 7.07 percent on an annual basis (*year on year/yoy*). Furthermore, the Indonesian economy in the second quarter of 2021 grew by 3.31 percent (*quarter-to-quarter*) from the previous quarter. The

improvement in Indonesia's economy in the second quarter of 2021 mainly driven by increased performance in exports, household consumption, investment, and government consumption. This improvement in the economy is indeed a good sign, but it is still important to ensure that there will not be another decline in the next quarter. One of the things that plays a significant role in Indonesia's economic growth is investment. Investment performance as one of the growth engines began to increase as much as 7.54% (*year on year/yoy*). Since the enactment of the Job Creation Act No. 11 of 2020 and its operational guidelines, namely PP No. 5 of 2021 concerning the Implementation of Risk-Based Business Licensing, investors have given positive sentiments to continue to realize their investments, whether they are in the preparation, construction or production period. In the April-June 2021 period, investment went so well that several large companies went through *groundbreaking*.

One of the fastest growing forms of investment is digital investment. Home to 268 million people, Indonesia has around 185 million internet users, which is the fourth largest in the world. Millennial consumers and Generation Z – the young group as *digital natives* who grew up in today's technological era – account for the majority of Indonesia's internet user population, and are increasingly becoming the main drivers of Indonesia's digital economy growth. According to the National Socio-Economic Survey (SUSENAS), millennials and Generation Z estimated to account for around 34 percent and 29 percent, respectively, of Indonesia's total population. At the same time, Indonesian consumers also seem very fond of using the internet. One study, for example, revealed that about 58 percent of users spend between two and eight hours on the internet, and nearly one-fifth or 20 percent of them spend eight hours or more on the internet each day. The following describes internet usage in Indonesia.



Sumber: Asosiasi Penyelenggara Jasa Internet Indonesia (APJII), 2020.

Figure 1.1. Graph of Internet Usage in Indonesia

Economic growth in Indonesia is currently reaching an uncertain threshold. This means that economic growth can no longer be seen only based on visible assets, but must be seen from a lens that transcends all of them, or currently known as the metaverse. The term metaverse used by Neal Stephenson in 1992 in the science fiction novel *Snow Crash*. This idea applied in various games with the help of virtual reality.

If the economy in the past viewed macro or micro, now it could not viewed on a macro or micro black and white basis. Macroeconomics or macro - economics itself is the study of the economy as a whole. Macroeconomics describes economic changes that affect households, capitalized firms, and the market in general. Macroeconomics usually used to

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

analyze the best way to influence policy targets such as economic growth, price stability, employments and to achieve a sustainable balance sheet. (Anascavage, 2018)

The technological innovation that currently discussed is block chain. In economic activity, goods/services need certified through NFT, and then traded in cryptocurrencies. Cryptocurrency is a certification of the technology mining process as a guarantee of its value. All these activities authentically recorded in a decentralized open network called blockchain. Block chain understood as a technology development with a digital system that makes data storage integrated with each other. This system has become popular lately because this system is consider able to be use in various business sectors and tends to be more secure than the previous system. (Haryatmoko, 2022)

First introduced by **Satoshi Nakamoto** in 2008, Blockchain is simply a digital ledger that records crypto transactions. (Anascavage, 2018) Blockchain keeps a record of virtual currency stored in a database. Each individual transaction record, which often called a block, then linked together in a list called a chain by cryptographic principles. These two words eventually formed a term called blockchain. So, why is blockchain special and considered secure? Because the network in it does not have a central authority. This means that each individual has the same facilities in accessing the blockchain network. In addition, blockchain is also a system that is safe and protected from malicious hands such as hackers. Each new block linked to all previous blocks in the cryptographic chain, making it nearly impossible to tamper with.

This research focuses on the digital economy, where in the digital economy there is blockchain technology that over time gets a portion and space to continue to grow in every aspect of the existing business. Blockchain is essentially the antithesis of conventional business standards that put forward only physical evidence. Day by day, human thought, culture, and intelligence continue to develop, so that humans give birth to ways to innovate in order to maintain their existence on this earth. One of the latest pieces of evidence of human innovation is the emergence of blockchain technology.

2. LITERATURE REVIEW

Industry 4.0

The term industrial revolution 4.0 is a term for an idea based on the fourth industrial revolution. The term industry emerged in Germany in 2011 when the Hannover Fair held (Andre, 2018). Where this German country has a great interest in this. Germany aims to be able at the forefront of the manufacturing world. This industrial revolution is one part of its development plan policy, in which the development policy called the High-Tech Strategy 2020. (Errevels, 2016) Several countries also took part in realizing the concept of this revolution. Although with different designations or terms, the goal remains the same, namely to be able to increase industrial competitiveness in each country in facing a global market that is so dynamic. In other countries, this revolution has different designations or terms, some of which mention Smart Factories, Industrial Internet of Things, Smart Industry, advanced manufacturing. (Errevels, 2016)

In another reference, the 21st century or the trend called the 4.0 era known as the era of knowledge. In this era, all alternative efforts to meet the needs of life in various contexts more based on knowledge. Both in the fields of education, economy, society and industry. This triggered by the birth of computer science and technology. In addition, in this era there are also several impacts, including information available anywhere that accessed at any time, faster computing, automation that replaces routine work and communication that done from anywhere and anytime. In a journal, several opinions presented about this 4.0 revolution, some of which are according to Angelia Merkel who argues that this 4.0 revolution is a complete change from all aspects of industrial production through the merger of digital technology and the internet with conventional industry. Meanwhile, according to Schlechtendahl, the 4.0 revolution is an era that emphasizes the speed element of the availability of information where in an industrial environment one is always able to connect and share information with one another. (Andre, 2018) In other literature, it explained that the 4.0 industrial revolution is a term used in an era that has special characteristics in the form of strong usage of digitalization technology and artificial intelligence in various aspects of human life, including aspects of human life and even education. In journal, it explained in it that Hoyles and Lagrange emphasize that this digital technology is something that is able to offer extraordinary attraction in learning related to the effectiveness and efficiency of the education system in the world. From some of these explanations, it can be concluded that the industrial revolution 4.0 is an era of change from various sectors of life which is marked by rapid developments in the field of technology that accelerates the spread of information or better known as the era of digitization.

Digital Economy

The concept of the digital economy was first introduced by Tapscott (1998), describing a socio political and economic system that has characteristics as an intelligence space, including information, various access to information instruments and information processing and communication capacity. The components of the digital economy that were identified for the first time were the ICT industry, e-commerce activities between companies and individuals, digital distribution of goods and services, support for the sale of goods, especially systems and services that use the internet. (Hayness, 2018)

Meanwhile, another digital economy concept is the digitization of information and ICT infrastructure (Zimmerman, 2000). This concept often used to explain the global impact of information and communication technology, not only on the internet, but also on the economy. This concept becomes a view of the interaction between the development of innovation and technological progress and their impact on macroeconomics and microeconomics. The digital economy is a sector of the economy that includes goods and services when their development, production, sale or supply depends on digital technology. A digital economy development cannot separated from its characteristics, namely value creation, products in the form of distribution channel efficiency, and structures in the form of personal and desired services. In Indonesia, the Indonesian Bank real time gross settlement (RTGS) system is an electronic transfer system between participants in the rupiah currency whose settlement carried out in real time, per individual transaction. The amount is quite significant, moving between Rp. 3 trillion to Rp. 4 trillion per month. This categorized as an e-banking transaction that is part of the digital economy. Similarly, e-

banking transactions for ATM cards and debit cards per month in 2007 covered between Rp. 247 billion and Rp. 293 billion per month. The number of credit card transactions via the internet is also significant, moving between Rp. 38 trillion to Rp. 44 trillion per month.

Block chain

Experts reveal that blockchain is a distributed digital transaction and data management system where all users of the system have a common consensus (Yli-Huumo et al., 2016, Iansiti and Lakhani, 2017, Crosby et al., 2016). By creating a dispersed system, blockchain eliminates the role of intermediaries and thus lowers transaction costs. Block chain discussion cannot separated from the Bitcoin phenomenon (Nakamoto, 2008, Yermack, 2015). The popularity of one of these virtual currencies often makes the general public associate blockchain with Bitcoin (Crosby et al., 2016, Nakamoto, 2008). While that is not wrong, Bitcoin is in fact just one of the products based on the blockchain. Currently, blockchain has been utilized outside of finance or financial securities, such as food security, environmental governance, and urban planning (Anascavage and Davis, 2018). Based on the type of application, Swan (2015) states that blockchain has undergone its 3rd development (Blockchain 3.0). Even today, companies like Seele have put out products that believed to be Blockchain based 4,016.

SWOT Theory

According to Daniel Start and Ingie Hovland SWOT analysis is a classic strategic planning instrument. Using a framework of strengths, weaknesses, external opportunities and threats. This instrument provides a simple way to estimate the best way to execute a strategy. This instrument provides an overview and helps planners to achieve a goal and identify things that need attention. SWOT stands for Strength, Weakness, Opportunity, and Threat.

SWOT analysis is a form of analysis used by the management of a company or organization that is systematic and can assist in the preparation of a mature plan to achieve the goals of a company or organization. Both long-term goals and short-term goals. There are two important factors in the SWOT analysis, namely, internal factors (internal factors) and external factors (external factors). Internal factors divided into two types, namely SW-strength and weakness, while external factors also divided into two types, namely OT-opportunities and threats. Below is an explanation of SWOT, among others:

1) Strength

Strength is a situation or condition that is a picture of the strength of an organization or company at this time. What must be done in using this analysis is that each organization/company needs to assess its strengths and weaknesses and then compare it with its competitors.

2) Weakness

Weakness is a situation or condition that is a picture of the weakness of an organization or company at this time. Weakness is a way of analyzing the weaknesses that exist in an organization or company where these weaknesses can be a serious obstacle in the progress of a company or organization.

3) Opportunities

Opportunities are situations or conditions that are a picture of the opportunities that exist from the outside (external) of an organization or company and this picture can

provide opportunities for the development of an organization or company in the future. Opportunity is an analysis used to find opportunities or breakthroughs that allow a company or organization to develop. Both now and in the future.

4) Threats

Threats is a condition that is a picture of the threat of a company or organization in running a business. Threats are a way of analyzing the challenges or threats that must faced by a company or organization in the face of various kinds of unfavorable environmental factors. Which of these threats can cause the decline of a company or organization. If not addressed immediately, then the threat will be a barrier for a business to run.

3. RESEARCH METHOD

This research conducted by using the literature study method. The literature study method is a method that carried out by seeking information from various scientific journals, literature, books, and expert opinions on relevant topics. This literature study method intended to explore existing studies (secondary data) that discuss the development of the digital economy, blockchain and its opportunities in the future.

The process of exploring secondary data done using internet media. Internet media used because it is suitable for use in this study because of its advantages in finding sources more effectively and efficiently (Webster and Watson, 2002, Sekaran and Bougie, 2009). The first type of secondary data is published paper, either in the form of books, peer-reviewed journals, scientific articles, or reports from official organizations. After getting information from these sources, the researchers also enriched their knowledge by adding information from popular articles made in the mass media. Mass media is an important source of information considering that the four technologies we discuss in this study are still relatively new in Indonesia. In addition, the use of mass media as a source of data is also important to reduce bias in the selection of literature studies (Sekaran and Bougie, 2009).

4. RESULT AND DISCUSSION

Results

Setiawan (2017) explained that the digital world not only offers great opportunities and benefits for the public and business interests. But it also challenges all areas of life to improve quality and efficiency in life. The use of various technologies is indeed very easy to live, but the digital lifestyle will increasingly depend on the use of mobile phones and computers. Whatever it is, we should be grateful that all this technology makes it easier, it is just that of course we have to control every usage. Because if we use this technology too much, we ourselves will be harmed, and maybe we will not be able to maximize it. The development of technology is so fast that it has penetrated all lines of people's social life, apparently not only changing the order of social life, society's culture but also political life. The sophistication of technology developed by humans really used by politicians who want to gain sympathy and empathy from the wider community. To increase electability and popularity, it can done with digital facilities such as a smartphone now by providing sophisticated features/applications that connect directly to social networks that are able to

connect individuals with one another, between one group and another, even countries that provide great impact in modern politics.

In the socio-cultural field, the digital era also has positive and negative impacts that are challenging to improve. Moral decline among the community, especially teenagers and students, is one of the serious socio-cultural challenges. The pattern of interaction between people has changed with the presence of digital era technology such as computers, especially in the middle to upper economic class. A computer connected to a telephone has opened up opportunities for anyone to connect with the outside world without having to socialize directly.

In the field of defense and security, the use of technology in the digital era plays a role in helping national defense and security. Military institutions, among others, have placed information technology as a weapon that supports the strength and unity of the organization. In line with the peculiarities of military organizations that always demand speed and accuracy of information before making a decision (strategy formulation), the application of digital technology strongly supports the program. Information technology has had an effect on changing military strategy. Challenges in the defense sector, such as facing external threats that cyber in nature, for example hacker activities that can damage the Indonesia defense site system, are a serious concern.

Digital technology combined with other warfare technologies makes it possible to create a type of war that is qualitatively like the use of war robots. In the field of information technology itself, the challenge in the digital era are increasingly complex because various fields of life carry influences that can make changes on every side. Information technology is a field of technology management that includes various (but not limited) areas such as processes, computer software, information systems, computer hardware, programming languages, and construction data. Any data, information or knowledge perceived in any visual format, through any multimedia distribution mechanism, considered a part of information technology. Information technology facilitates business in four core sets of services to help execute business strategy: business process automation, providing information, connecting with customers, and productivity tools. There are many challenges in the field of information technology such as solving a problem, opening up creativity, increasing effectiveness and efficiency in doing work. The digital era must taken seriously, mastering, and controlling the role of technology properly so that the digital era brings benefits to life.

Musafak (2012) explains that the digital economy is an economy based on electronic goods and services produced by electronic businesses and traded through electronic commerce. That means businesses with electronic production and management processes that interact with partners and customers and conduct transactions via the Internet and Web technologies. Musafak (2012) also explained that the definition of the Digital Economy version of the Encarta Dictionary is “Business transactions on the Internet: the marketplace that exists on the Internet”. Understanding the Digital Economy focuses more on transactions and markets that occur in the internet world. A broader understanding than just transactions or markets is the New Economy that according to PC Magazine is "The impact

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

of information technology on the economy". The meaning more focused on the application of information technology in the economic field. The digital economy is a sector of the economy that includes goods and services when their development, production, sale or supply depends on digital technology.

The implementation of block chain in Indonesia influenced by global blockchain developments. Initially, blockchain developed as one of the aspirations for an increasingly open world (Trujillo, 2017). The open world phenomenon has also penetrated other sectors, such as software (open source software) (Lakhani and Wolf, 2003, West and Gallagher, 2006), methods of innovation (open innovation) (Chesbrough, 2003), and open data. (Janssen et al., 2012).

The open world factor at the macro level then supports new cultural values that include transparency, efficiency, anti-centralization and, to a certain extent, anti -represif government (Janssen et al., 2012, Bertot et al., 2010, Best and Wade, 2009). , Hynes, 2018b), especially the millennials (Setiawan, 2017). Supported by the penetration of information and communication technology (ICT) which is growing, the open world landscape has encouraged the idea to innovate in the conventional financial sector (Nakamoto, 2008, International Telecommunication Union, 2017). As is well known, the conventional financial sector is facing several challenges, especially the issue of inefficient distribution of financial services and the issue of public distrust due to several financial scandals (Arner et al., 2015, Philippon, 2016).

Blockchain consists of two eras, namely the Blockchain 1.0 era and the post-Blockchain 1.0 era. The division made considering the popularity and application of blockchain currently still focused on Blockchain 1.0 (Swan, 2015, Yli-Huumo et al., 2016). Blockchain Era 1.0: Cryptocurrencies Driven by macro and meso-level factors, blockchain technology first introduced to target financial service applications, such as cryptocurrencies and digital wallets (Nakamoto, 2008). Blockchain 1.0 offers more reliable, secure and easy financial transactions by eliminating the role of intermediaries. However, blockchain still faces one of its biggest challenges: privacy.

At the beginning of its development period, Indonesian people's expectations of blockchain were still specific as a conventional financial service solution. These expectations arise due to internal factors and external factors. The internal factor comes from the development of blockchain which is still focused on financial service applications (Swan, 2015, Yli-Huumo et al., 2016), while the external factor comes from the many reports in the media that expose Bitcoin and blockchain simultaneously (Li and Wang, 2017, Hynes, 30 2018b). Although this is commonplace, the generalization between Bitcoin and blockchain can cause misunderstandings in society. Furthermore, the expectations of the Indonesian people still value blockchain with a quality that tends to be negative. This is partly due to the growing practice of abusing Bitcoin for illegal transactions that widely reported in the media (Mutmainah, 2018, NDY, 2018, Pebrianto and Suseno, 2018). These negative expectations then made the Indonesian government intervene. The Financial Services Authority (OJK), for example, has suspended some crypto currency transaction practices to protect the public (Financial Services Authority, 2017a). Apart from OJK, Bank Indonesia (BI) is also actively

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

involved in the dynamics of Blockchain 1.0 development in Indonesia. On many occasions, BI has explained that the practice of using cryptocurrencies in Indonesia is illegal. This accordance with Law no. 7 of 2011 concerning Currency, Bank Indonesia Regulation (PBI) No 18/40/PBI2016 concerning the Implementation of Payment Transaction Processing, and PBI 19/12/PBI/2017 concerning the Implementation of Financial Technology which states the obligation to use Rupiah for financial transactions within the territory of the Unitary State of the Republic of Indonesia (NKRI). In addition, BI also prohibits the use of cryptocurrencies because it is very risky, volatile, and there is no responsible authority. Therefore, BI considers that cryptocurrencies have the potential to be used for illegal activities such as money laundering and terrorism financing.

Discussion

Based on the results obtained from this study, the researchers tried to elaborate several points to study more carefully through the following SWOT analysis:

Strengths.

The penetration of internet usage is very high, according to a report by the Association of Indonesian Internet Service Providers (APJII) in 2018 that recorded that out of 264.16 million Indonesians, as many as 171.17 million people or around 64.8% have used the internet. This number grew by 10.12% from the previous year where the number of internet users only reached 143.26 million people. Internet users have an impact on the development of the digital economy. Even in 2019, Indonesia's digital economy contributed around 2.9 percent of the Gross Domestic Product (GDP). This figure is higher than most Southeast Asian countries, with the exception of Singapore (3.2 percent) and Vietnam (4 percent).

Startup innovation is currently the main attraction for the growth of the digital economy in Indonesia, each of which is engaged in travel, on demand, to e-commerce. The products from each startup closely related to people's daily activities, from online motorcycle taxis, airline tickets and hotels to meeting daily needs offered by e-commerce platforms. Indonesia itself has four startups with unicorn status, namely Gojek, Tokopedia, Bukalapak and Traveloka.

Blockchain offers a secure and controlled technology. Unlike conventional bookkeeping and recording systems, blockchain technology is here to offer a sense of security to all its users. The more secure a system is, the system will continue to be sought, because no one wants to be harmed by the slightest thing.

Weaknesses

Telecommunication infrastructure in Indonesia is still inadequate. Open Signal, a research institute that analyzes internet speed, reports that Indonesia is one of the countries with poor internet access. The reason is, Indonesia's internet speed is only 3.0 Mbps.

Cybersecurity Indonesia is still a homework until now, in the Global Cybersecurity Index 2017 document published by ITU-D Indonesia is in position 69 out of 164 countries with maturing status (on the way to readiness) which is way behind when compared to Singapore which is in 1st position and Malaysia in 3rd position.

The quality of human Resources (HR) in Indonesia is still relatively low, along with the industrial revolution and the development of digital technology, business competition and development that originally relied on the use of natural resources will shift to mastery of information technology and workforce competence.

Opportunity

Jobs in the era of the development of digital information technology are feared to be replaced by machine power, but in fact the birth of the digital era provides opportunities to open new jobs. Currently, the digital industry actually provides space for creative workers who are willing to work hard to break conventional professions.

Attracting investors to invest their funds in the digital economy because the birth of Indonesian startups with unicorn status has become an attraction for investors.

Review existing policies and laws. Regarding the digital economy, there a possibility that blockchain technology will actually able to help human work that in detail replaced by algorithmic machines into a certain device. Because if this not regulated with certainty, it is not impossible that it will cause problems in the future.

Threats

Payment methods are still one of the obstacles to the development of the digital economy, especially those related to blockchain technology. That because, in Indonesia itself, cryptocurrency is still a debate.

Unclear about taxes. One element that is at the root of all blockchain technology problems is taxes. An example is the case of selling Ghozali's selfie photos. There are those who say that Ghozali is obliged to pay taxes, but which tax? Will crypto money that would not convert into rupiah tax? Where does the tax calculation come from? This is something that must be resolved immediately. The following table SWOT Matrix for a more detailed explanation.

Table 1.1. SWOT Matrix

Strengths	Weakness
Very high internet penetration	Telecommunications infrastructure
Startup innovation	Blockchain
Offers multiple layers of security	Quality of HR
Opportunity	Threats
Employment	Payment methods

Attract investors	Tax ambiguity
Review existing policies and laws	

5. CONCLUSION

This study aims to determine the development of the digital economy at a macro level in Indonesia. Specifically on the implementation of blockchain technology in the future. Based on the analysis of the strengths, weaknesses, barriers and challenges, it can concluded as follows:

1. The strength lies in internet users who continue to increase from year to year. The emergence of startups is an important point for Indonesia's digital grow, so far Indonesia has four unicorn startups with a valuation of over 1 billion USD. In addition, blockchain technology also offers an incredibly well-organize security system.
2. The weakness is that there is a telecommunications infrastructure that is still slow so that it interferes with conducting transactions via the internet, information technology which also still lagging behind other developed countries, cyber security that cannot be overcome, and inadequate human resources will be a bit slow in dealing with global changes.
3. The opportunity lies in opening up job opportunities in new fields, as well as the opportunity to attract more investors, as well as the opportunity to rearrange some policies related to the use of digital technology, in this case blockchain so that the benefits can be felt by many people.
4. The obstacles related to payment methods whose sources are not yet clear, as well as tax regulations whose origins are still unclear.

Based on an analysis of the strengths, weaknesses, barriers, and opportunities for digital economic growth in this case the use of blockchain technology in Indonesia, the author intends to write suggestions that are hopefully useful for further institutions and researchers, namely as follows:

1. Academics
Digital economy is becoming one of the issues which is very interesting to discuss. New economics that can generate many opportunities for anyone who wants to study it. It hoped that further academics or researchers who are interested in researching the same topic will review more sources and references so that research is more complete and better.
2. Share Practitioners
With the many opportunities available in this digital era, it hoped that it will provide an opportunity for anyone to work without limits, especially practitioners of the digital economy.
3. For the Government of Indonesia
The XIV economic policy package on the roadmap that has been formalized should be realized as soon as possible by making the right decisions. Improving the quality of human resources should be addressed considering that Indonesia is quite lagging behind other countries whose quality of human resources is worthy to compete globally.

REFERENCES

- Agustiyaniti. 2018. Bi Temukan 44 Pedagang Di Bali Terima Transaksi Bitcoin. Available: <https://www.cnnindonesia.com/ekonomi/20180130140444-78-272610/bi-temukan-44-pedagang-di-bali-terima-transaksi-bitcoin> [Accessed 10 Feb 2022].
- Allen, C., Wallach, W. & Smit, I. 2006. Why Machine Ethics? *IEEE Intelligent Systems*, 21, 12-17.
- Allen, F., Demircuc-Kunt, A., Klapper, L. & Peria, M. 2012. The Foundations Of Financial Inclusion: Understanding Ownership And Use Of Formal Accounts. The World Bank.
- Anascavage, R. & Davis, N. 2018. Blockchain Technology: A Literature Review.
- André, Q., Carmon, Z., Wertenbroch, K., Crum, A., Frank, D., Goldstein, W., Huber, J., Van Boven, L., Weber, B. & Yang, H. 2018. Consumer Choice And Autonomy In The Age Of Artificial Intelligence And Big Data. *Customer Needs And Solutions*, 5, 28-37.
- Banafa, A. 2017. Iot And Blockchain Convergence: Benefits And Challenges. *Ieee Internet Of Things*.
- Bell, G., Hey, T. & Szalay, A. 2009. Beyond The Data Deluge. *Science*, 323, 1297-1298.
- Erevelles, S., Fukawa, N. & Swayne, L. 2016. Big Data Consumer Analytics And The Transformation Of Marketing. *Journal Of Business Research*, 69, 897-904.
- Fayyad, U., Piatetsky-Shapiro, G. & Smyth, P. 1996. From Data Mining To Knowledge Discovery In Databases. *Ai Magazine*, 17, 37.
- Ford, M. 2013. Could Artificial Intelligence Create An Unemployment Crisis? *Communications Of The Acm*, 56, 37-39.
- Hidayat, F. 2018. Hara Dorong Pengembangan Blockchain Di Sektor Pertanian. Available: <http://www.beritasatu.com/sains/498250-hara-dorong-pengembangan-blockchain-di-sektorpertanian.html> [Accessed 10 Feb 2022].
- Hynes, C. 2018a. Four Industries Poised For Blockchain Disruption In Indonesia. Available: <https://www.forbes.com/sites/chynes/2018/04/20/four-industries-poised-for-blockchain-disruption-in-indonesia/#146caf0278c4> [Accessed 10 Feb 2022].
- Iansiti, M. & Lakhani, K. 2017. The Truth About Blockchain. *Harvard Business Review*, 95, 118-127.
- Kementerian Komunikasi Dan Informatika Republik Indonesia 2017. Siaran Pers Kementerian Komunikasi Dan Informatika No. 71/Hm/Kominfo/06/2017 Tentang Proses Transformasi Digital Indonesia Menuju Visi Ekonomi Digital Indonesia 2020 Pada World Summit On The Information Society Forum 2017. Kementerian Komunikasi Dan Informatika Republik Indonesia
- Laney, D. 2012. Deja Vvvu: Others Claiming Gartner's Construct For Big Data. Available: <https://blogs.gartner.com/doug-laney/deja-vvvue-others-claiming-gartners-volume-velocityvariety-construct-for-big-data/>.
- Lecun, Y., Bengio, Y. & Hinton, G. 2015. Deep Learning. *Nature*, 521, 436.
- Li, X. & Wang, C. 2017. The Technology And Economic Determinants Of Cryptocurrency Exchange Rates: The Case Of Bitcoin. *Decision Support Systems*, 95, 49-60.
- Makridakis, S. 2017. The Forthcoming Artificial Intelligence (Ai) Revolution: Its Impact On Society And Firms. *Futures*, 90, 46-60.
- Marr, B. 2018. How Much Data Do We Create Every Day? The Mind-Blowing Stats Everyone Should Read. Available:

- <https://www.forbes.com/sites/bernardmarr/2018/05/21/how-much-data-do-we-create-every-day-the-mind-blowing-stats-everyone-should-read/#29508a4a60ba> [Accessed 10 Feb 2022].
- Moore, Ge 1998. Cramming More Components Onto Integrated Circuits. *Proceedings Of The Ieee*, 86, 82-85.
- Nakamoto, S. 2008. Bitcoin: A Peer-To-Peer Electronic Cash System. Ndy. 2018. Ojk Setop Praktik 19 Entitas Uang Virtual. Available: <https://www.cnnindonesia.com/ekonomi/20180420174412-78-292372/ojk-setop-praktik-19-entitas-uang-virtual> [Accessed 10 Feb 2022].
- Otoritas Jasa Keuangan 2017a. Penjelasan Kegiatan Usaha 14 Entitas Yang Dihentikan. Otoritas Jasa Keuangan. Otoritas Jasa Keuangan 2017b. Peraturan Otoritas Jasa Keuangan Nomor /Pojk.03/2017 Tentang Penyelenggaraan Layanan Perbankan Digital Oleh Bank Umum.
- Sekaran, U. & Bougie, R. 2009. *Research Methods For Business* 5th Ed. John Wiley & Sons Ltd. United Kingdom.
- Setiawan, Srd 2017. Pengguna Bitcoin Indonesia Didominasi Generasi Milenial. Available: <https://ekonomi.kompas.com/read/2017/12/04/170000226/pengguna-bitcoin-indonesiadidominasi-generasi-milenial-> [Accessed 12 Feb 2022].
- Wiener, Jb 2004. The Regulation Of Technology, And The Technology Of Regulation. *Technology In Society*, 483–500. Yermack, D. 2015. Is Bitcoin A Real Currency? An Economic Appraisal. *Handbook Of Digital Currency*. Elsevier.
- Yli-Huumo, J., Ko, D., Choi, S., Park, S. & Smolander, K. 2016. Where Is Current Research On Blockchain Technology?—A Systematic Review. *Plos One*, 11, E0163477.

ONLINE REVIEWS BY BEAUTY VLOGGERS OF LOCAL LIPSTICKS PRODUCT IMPACT ON PURCHASE INTENTION

Tahniah C. Heidra ¹⁾, Filda Rahmianti²⁾

President University

ABSTRACT

Lipstick is a necessity for all women, yet many Indonesian women continue to favor international brands since they are more familiar. The local cosmetics business is rising fast, but it has obstacles, such as a strong demand for premium or high-brand cosmetics, such as Korean items, which remain popular among young women in Indonesia. Today, beauty vloggers are regarded as a reputable source of information on a certain cosmetics product. The purpose of this study is to explore the effect of competence, trustworthiness, and beauty on the purchase intention of a local lipstick product, as mediated by customer attitude and persuasive talents. This study adopts a quantitative methodology, gathering data using an online survey platform from participants (Google Form). Researchers collected 146 questionnaires from Greater Jakarta women who had viewed YouTube beauty vlogger reviews and reside in Jakarta. In this research, SEM-PLS is utilized to test hypotheses and analyze data. It has been discovered that knowledge, dependability, and beauty have a considerable impact on purchase intent, as mediated by consumer attitude. When a beauty vlogger recommends a local product's lipstick, persuasive talents have a large direct impact on consumer purchase intentions.

Keywords: Online Review, Beauty Vloggers, Local Lipstick, Purchase Intention.

1. INTRODUCTION

Nowadays, cosmetic has become the need because of appearing pretty is one of the ambitions for any woman. Use cosmetics is a game changer, ladies appear to be more confident when they are wearing makeup (Ananda & Wandebori, 2016). Have a decent look is one of the trends in Indonesia, particularly for young people who are actively utilizing social media (Putri & Wandebori, 2016). Based on the Ministry of Industry, the growth of cosmetics in Indonesia climbed by 7 percent in 2019. However, the total public spending of cosmetics in Indonesia is still about \$20, which is still lower than other countries such as Malaysia and Thailand (Ministry of Industry, 2020).

Cosmetics sales have surged, not only for local items but also for those from other nations. The government expects that cosmetics will continue to expand because of these three causes. First, Indonesia has a huge young population. Second, the average age of the Indonesian population is presently 28 years old. Last, social media has a vital role in the country (Ministry of Industry, 2020). Unfortunately, Covid-19 has harmed several sectors, including cosmetics business. The usage of cosmetics goods has dropped owing to the restriction of working from home which makes woman rarely apply makeup. A study done of 1,109 women in September 2020 revealed that the percentage of usage of beauty goods during the pandemic tended to fall (Pandamsari, 2020). Hence, the supply of cosmetics is a lot but the demand is weak (Uly, 2020). With this epidemic, both local and worldwide enterprises are continually creating tactics to improve their sales.

The corporation is also seeking to improve product sales via internet, including orders via chat apps or the marketplace. This technique is in keeping with the change of people 's buying style who favor internet. Especially for cosmetic items, it is very crucial for consumers to know the quality of the product or the shade of the cosmetic product that fits their skin tone. Therefore, the function of social media is vital to enhance the interaction which might boost the organic engagement with the potential customer (Widyanto & Agusti, 2020).

According to Lokadata in 2018, based on collaboration with celebrities, the most popular beauty goods is lipstick with a percentage 70 percent , while the other items are still below 50 percent . This implies that lipstick is the crucial cosmetics item for women. Unfortunately, the impact of

Covid-19 is disastrous, especially for cosmetics such as foundations and lipsticks. Instead of wearing a lipstick, customer choose to use eye product to be more appealing when wearing a mask.

Based to Statista (2021), YouTube has become second leading platforms that utilized by the social media user. It reveals that predominantly Indonesian people are utilizing YouTube rather than the other social media such as Instagram and TikTok. The progress of technology boosting the number of content producer that posting a lot of intriguing stuff notably on YouTube. Video Blogger is regarded as anyone who produce video and utilize social media to promote their everyday activities, opinions, or share information (Wang, 2015). In the cosmetic market, we have a beauty vlogger, normally beauty vlogger would give the information about numerous items on their channel. They also shows a unique experience, voice their ideas, and give product information such as ingredients, cost, and some advice. Whether favorable or negative, majority of beauty vloggers give consumers with objective assessments of numerous goods they have used (Chen & Dermawan, 2020). Beauty vlogger is regarded to draw more views and subscribers than the official accounts of cosmetics firms (Rahmi, Sekasih, & Sjabadhyni, 2016). As a result, this researcher studies the effect of knowledge, trustworthiness, attractiveness and persuasive qualities on consumer purchase intentions. Therefore, the researcher will answer several questions to solve the problem:

1. Is there any significant influence of attractiveness towards consumer attitude?
2. Is there any significant influence of trustworthiness towards consumer attitude?
3. Is there any significant influence of expertise towards consumer attitude?
4. Does attractiveness significantly influence purchase intention through consumer attitude?
5. Does trustworthiness significantly influence purchase intention through consumer attitude?
6. Does expertise significantly influence purchase intention through consumer attitude?
7. Do persuasive capabilities significantly influence purchase intention?
8. Does consumer attitude significantly influence purchase intention?

2. LITERATURE REVIEW

2.1 Purchase Intention

Purchase intention means that customers may plan to buy a product or service in the future. A higher intention to purchase means a higher possibility to buy. A favorable brand contact will promote a strong buy intention from a customer (Martins, Costa, Oliveira, Goncalves, & Branco, 2017).

The success of a product's marketing program influences the customer's real buy intention (Sulu, Saerang, & Massie, 2016). The intention occurs once the person has a need and must satisfy it. The surroundings, product pricing, marketing, culture, and political conditions may all influence buying intent.

Because internet buying dominates the market, the relationship between behavioral intent and actual conduct is examined. Individuals' purpose to behave determines their actual behavior. Thus, buying intent to buy online is a factor that predicts actual behavior or purchase choice (Dachyar & Banjarnahor, 2017).

Purchase Intention is described as Transactional, Desire, References, Prefential, and Explorative.

2.2 Attitude

A customer attitude may also indicate a product's liking or disliking (Razab, 2016). Thus, attitude is a measure of how many individuals favor or detest a particular behavior, or how much buyers focus on a product because of their preferences (Afendi, Azizan, & Darami, 2014).

It is a mental and neurological state that is shaped by experience and influences behaviors in a directed and/or dynamic way. Attitude is made up of three parts: cognition (object knowledge), emotion (object evaluations), and conation (object behavior) (Peter & Olson, 2010).

Choi & Lee (2019) define customer attitude as liking, trusting, and reliable.

2.3 Expertise

Expertise is the level to which a person has the knowledge, skills, or experience to offer correct information to an audience (Ohanian, 1990). Knowledge about a product. Those believe people who are good at something (Bansal & Voyer, 2000). Internalization explains the impact of knowledge on buying intent. This occurs when someone alters their behavior or activities based on the conduct of a trusted source. The audience will conclude that the influencer is reviewing the product based on their experience. Thus, people will believe the reviewed product is appealing and buy it (Thomas & Johnson, 2017).

It was discovered by Thomas & Johnson (2017) that source credibility has a major impact on communication efficacy and creates customer purchase intention.

The experience of a beauty vlogger influences client decisions in the cosmetics sector. The knowledge offered by a beauty vlogger with excellent expertise is credible (Chang, Chen, & Tan, 2012). Expertise is defined by Filieri, McLeay, and Tsui (2018) as expert, experienced, knowledgeable, qualified, and skilled.

2.4 Trustworthiness

Trust is the receiver's belief that the information received is accurate and that the influencer's promises can be kept. As a result, personal interactions can help build credibility (Martensen, Brockenhuus-Schack, & Zahid, 2018).

According to Ing & Ming (2018), trustworthiness is critical in the online world, particularly while buying. A Beauty Vlogger is someone who can deliver accurate information on beauty items. Unlike cosmetics firms, beauty vloggers are seen as trustworthy sources of knowledge.

According to past study, internet review credibility affects attitude and buying intention (Ing & Ming, 2018). A sense of personal connection and trust is fostered through strong ties, which can assist the source develop credibility and persuasion (Martensen, Brockenhuus-Schack, & Zahid, 2018). Filieri, McLeay, and Tsui (2018) define trustworthiness as being sincere, honest, reliable, and trustworthy.

2.5 Attractiveness

Consumers may be drawn to beauty vloggers for a variety of reasons, including shared interests, physical attractiveness, or social media buzz. The physical appeal of social media influencers is thought to impact business acceptability. Also, an endorser's physical traits are sensitive to source attractiveness (Lim, 2017).

Attractive social media influencers gain more followers and garner more attention. Social media material is shown to influence favorable consumer behavior and even purchase intentions. Promotional efficacy is influenced by social media influencers' appeal. Attractive social media influencers usually encourage favorable consumer behaviour (Till & Busler, 2000). Khalid & Yasmeen (2019) found that celebrity beauty influences purchasing intent.

These are the indicators of attraction according to Akturan & Bozbay (2018).

2.6 Persuasive Skills

Persuasion is the process of influencing individuals to change their actions (Benoit & Benoit, 2008). Schater et al. (2011) classified persuasion into systematic and heuristic types. Persuasion is partly about understanding the psychology of why individuals believe and behave the way they do (Hovland, Janis, & Kelly, 1953).

Consistency, Social Prove, Liking, and Authority are indicators of persuasive qualities (Widyanto & Agusti, 2020).

2.7 Hypotheses

H1: Expertise has significant influence on consumer attitude of local product's lipstick reviewed by beauty vlogger

H2: Trustworthiness has significant influence on consumer attitude of local product’s lipstick reviewed by beauty vlogger.

H3: Attractiveness has significant influence consumer attitude of local product’s lipstick reviewed by beauty vlogger.

H4: Expertise mediated by consumer attitude has significant influence purchase intention of local product’s lipstick reviewed by beauty vlogger

H5: Trustworthiness mediated by consumer attitude has significant influence purchase intention of local product’s lipstick reviewed by beauty vlogger.

H6: Attractiveness mediated by consumer attitude has significant influence purchase intention of local product’s lipstick reviewed by beauty vlogger.

H7: Persuasive Capabilities has significant influence purchase intention of local product’s lipstick reviewed by beauty vlogger.

H8: Consumer Attitude has significant influence on purchase intention of local cosmetics product reviewed by beauty vlogger.

2.8 Theoretical Framework

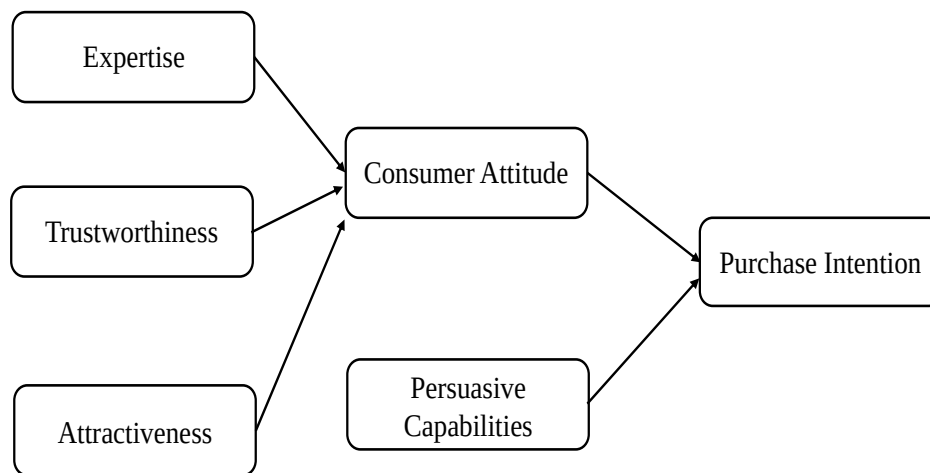


Figure 2.1. Theoretical Framework

Source: Adopted from Ananda & Wandebori, 2016; Widyanto & Agusti, 2020

3 RESEARCH METHOD

The method that used in this research is quantitative method, the researcher believes that quantitative method in more structured because it is using the questionnaire to obtain the data and the data is more consistent.

3.7 Sampling technique

This study's sample method is non-probability sampling, with respondent selection based on non-random factors; population members do not have the same chance of selection as respondents (Sekaran & Bougie, 2016). The research population is unknown since it focuses on women in Greater Jakarta (the world's third-biggest metropolis and Indonesia's largest).

This study will look at those who have ever watched a beauty vlogger evaluate a local product on YouTube. Purposive sampling is a sampling approach in which the researcher selects participants from a community depending on specified characteristics. This study's test samples included:

1. Female
2. Live in Jakarta
3. Have you seen a beauty vlogger's review

This means that the minimum sample size should be 10 times the maximum number of formative indicators used to calculate one latent variable, or 10 times the maximum number of structural routes aimed at such latent variables in a structural model (Sarwono and Narimawati, 2015).

3.8 Data Collection

The selected data collection for this study is primary data. The researcher will collect data by distributing the questionnaire through Google Form, an online survey tool. The survey will be circulated via social media platforms such as Twitter, Instagram, and WhatsApp.

A questionnaire is a set of written statements or questions that let respondents to react based on their own personal experiences (Sekaran & Bougie, 2016). There are two sorts of surveys, according to Sugiyono (2017): closed and open questionnaires. This study's questionnaire is a closed form containing a list of statements from which respondents can select and submit their replies.

The researcher also used a Likert scale for the questions. Likert scale measures attitudes, perceptions, and group judgments of the social environment Using a five-point Likert Scale, respondents are able to express a greater diversity of ideas (Wahyudi, Poernomo, & Puspitaningtyas, 2018).

This questionnaire consists of eight sections, the first of which is a screening question asking whether the responder has ever viewed a beauty vlogger's review video. The second section consists of Age, Residency, Monthly Income, Occupation, The Most Influential Beauty Vlogger, and Preferred Cosmetics Brand. The third through eighth sections include statements pertaining to variables.

3.3 Data Analysis

This study will be analyzed utilizing the Partial Least Square-Structural Equation Model (PLS-SEM) technique and SmartPLS 3.2.8 software. SEM is a generic, linear, and cross-sectional statistical modeling method that may complete an investigation in a single run (Sarwono and Narimawati, 2015). In fact, SEM is a statistical technique for constructing and validating statistical models, most frequently causal models. Instead of elucidating, SEM acts as an analytical approach to validate.

The SmartPLS 3.2.8 software is used to examine the eight (eight) hypotheses suggested in this study. Each hypothesis will be evaluated to determine the link between the variables. PLS is a subtype of SEM that emphasizes model predictions utilizing a variance- or component-based method (Pramono & Munandar, 2017). PLS posits that study data need not relate to a certain distribution, allowing the use of data that is not broadly dispersed. The basic objective of PLS-SEM is to maximize the endogenous latent variable (Sarwono, 2015).

In PLS-SEM, the accuracy of the measurement model is evaluated in order to create a fit measurement model, also known as a pre-test. To achieve this, the study must conform to the outer model estimate, which necessitates the satisfaction of three criteria: convergent validity, discriminant validity, and internal accuracy reliability.

3.3.1 Outer Model Measurement

According to Sarwono and Narimawati (2015), the outer model is established by linking all manifested variables (indicators) to their latent variables. The outer model was calculated using the convergent validity, discriminant validity, and reliability of internal accuracy.

Next, the convergent validity of the results of the load factor and the average variance extracted (AVE) measurement model is examined (Hair et al., 2019). The outer model loading factor that indicates the relationship between item and build scores (Sarwono and Narimawati, 2015). According to Hair et al. (2019), the outer loading factor value should be more than 0.7008. In addition, an AVE of 0.50 or above shows that the construct explains at least fifty percent of the variation in the indicators (Sarwono and Narimawati, 2015; Hair et al., 2019).

As stated by Hair et al. (2019), the Heterotrait-Monotrait (HTMT) ratio should be used to assess the discriminant validity of a model, with an HTMT value larger than 0.90 indicating that there is no discriminant validity.

Finally, Cronbach's Alpha and Composite Reliability might be used to determine the internal accuracy dependability. Cronbach's Alpha is used to determine the lower limit of a construct's dependability value, whereas Composite Reliability is used to determine the upper limit when the needed value is larger than 0.70. (Sarwono and Narimawati, 2015; Hair et al., 2019).

3.3.2 Inner Model Measurement

The inner model is also known as the structural model. The purpose of the inner model is to demonstrate and explain the link between latent variables in the research model by examining the R^2 , T-Test, and Q^2 values (Ghozali & Latan, 2015). The model's R^2 value, which indicates how much the model variables impact one another, may be used to identify the structural or inner model. The greater the R^2 score, the superior the prediction model given by the research model. In the inner model, parameters with R^2 values of 0.75, 0.50, and 0.25 were utilized. The endogenous variables in the structural model can be characterized as solid, moderate, or weak (Hair, et al., 2019)

The route coefficient is a metric used to judge whether or not the findings of the hypothesis are accepted. In the structural model, the bootstrapping process produced a route coefficient, which is an estimated value for the path connection. T-statistic and P-value are utilized to assess hypotheses. If the T-statistic value is more than 1.96, the significance threshold is 5%, and the p-value is 0.05, the hypothesis is accepted and judged to be statistically significant (Hair et al., 2019).

Q^2 is used to determine the prediction accuracy of the model. To verify the correctness of the structural model projections in the research, Q^2 must be larger than zero. Q^2 values larger than 0, 0.25, and 0.50 are often indicative of the structural model's low, medium, and high predictive relevance (Hair et al., 2019).

4. RESULTS AND DISCUSSION

3.9 Demographic Profile

In this study, a single screening question was employed. The question is, "Have you ever seen a beauty vlogger evaluate a local lipstick brand? This study was able to exclude four responders from a total of 150, leaving just 146 to complete the questionnaire. 100 percent of individuals who completed the poll were women 86 percent of responders were between the ages of 15 and 24 years old. 36 percent of respondents are between the ages of 15 and 24 years old, and their greatest income is between 1.5 and 3 million rupiahs. Seventy-three percent of responders are students. Tasya Farasya was selected by 68% of respondents as one of the most influential beauty vloggers.

Tasya Farasya has 3.81 million YouTube subscribers. Consequently, several women consider Tasya Farasya to be an important beauty vlogger. The preferred lipstick brand among respondents is Makeover. According to (Tokopedia, 2020), Makeover is one of the most popular local cosmetics companies due to its comparable quality to high-end cosmetics brands Mac but more cheap pricing. 97 percent of respondents would rather obtain information about the goods they wish to purchase from a beauty vlogger than by visiting the store directly. Particularly during a pandemic, entering a shop increases the likelihood of catching COVID-19. Therefore, a beauty vlogger's video review is the finest source of information.

3.10 Outer Model Result

The measurement model (outer model) describes the associations between a latent construct and its indicators. The outer model result (Table 1) indicates that six out of thirty-three indications (A3, A5, CA2, E2, E6, and PI5) are invalid since the Outer loading value is below 0.708, hence these six indicators (A3, A5, CA2, E2, E6, and PI5) should be removed from the model and reevaluated. In PLS-SEM, the validity and reliability of measurements are examined (Hair et al., 2017). Cronbach's values for construct reliability were greater than 0.60, and composite reliability (CR) values were greater than 0.70, indicating that the constructs were trustworthy (Hair et al., 2017). According to

Hair (Fathi, 2014), item loadings more than 0.5 for convergent validity can be classified as valid. Each construct's AVE (Average Variance Extracted) statistics varied from 0.636 and 0.670.

Table 1: Outer model result

Construct/measured items	Convergent Validity		Construct reliability	
	Loadings	AVE	α	CR
<i>Attractiveness</i>		0.649	0.731	0.847
Local product's lipstick reviewed by beauty vlogger always appear on my Youtube recommendation	0.835			
I like the local product's lipstick reviewed by beauty vlogger because their video is attractive	0.817			
I like the review video from beauty vlogger because they are beautiful	0.763			
<i>Consumer Attitude</i>		0.670	0.876	0.876
The local product's lipstick reviewed by beauty vlogger is likable	0.750			
Local product's lipstick reviewed by beauty vlogger can be trusted	0.878			
Beauty vlogger concern meets my expectation	0.811			
Beauty vlogger keep promises and responsibilities for the local product's lipstick quality	0.815			
Local product's lipstick reviewed by the beauty vlogger is reliable	0.833			
<i>Expertise</i>		0.652	0.822	0.882
For me, Beauty vlogger is the one who expert on reviewing local product's lipstick	0.812			
I believe that beauty vlogger has extensive knowledge of local product's lipstick	0.789			
Beauty vlogger is a person that has a qualification in reviewing a local product's lipstick	0.839			
Beauty vlogger is considered as a person who has a skill in reviewing a local product's lipstick	0.788			
<i>Persuasive Capabilities</i>		0.639	0.811	0.876
Beauty vlogger always try local product's lipstick before review it on Youtube	0.778			
Beauty vlogger are able to influence their subscribers & viewers	0.748			
I trust Beauty Vlogger because of their appearance	0.813			
I trust every local product's lipstick that reviewed by Beauty Vlogger	0.846			
<i>Trustworthiness</i>		0.636	0.856	0.897
The beauty vlogger would be sincere when reviewing local product's lipstick	0.837			
The beauty vlogger would not either exaggerate or lie when reviewing local product's lipstick	0.814			
The beauty vlogger would not pretend to know what she does not know about local product's lipstick	0.824			
The beauty vlogger would not talk without grounds about local product's lipstick	0.720			
The beauty vlogger would frankly present her position, thoughts and opinion	0.786			
<i>Purchase Intention</i>		0.650	0.893	0.917
I will buy the local product's lipstick reviewed by beauty vlogger in the future	0.824			
I desire to buy local product's lipstick reviewed by beauty vlogger	0.848			
Beauty vlogger help me make decisions better before purchase a local product's lipstick	0.758			
I prefer to buy local product's lipstick reviewed by beauty vlogger rather than traditional celebrities	0.801			
Beauty vlogger's review have positive influence on my purchase decisions	0.800			

Watching video review from beauty vlogger on Youtube increases my interest buying local product's lipstick	0.802			

Source: Constructed by the researcher

Table 2: HTMT Criterion

Variable	Attractiveness	Consumer Attitude	Expertise	Persuasive Capabilities	Purchase Intention	Trustworthiness
Attractiveness	0.806					
Consumer Attitude	0.671	0.818				
Expertise	0.516	0.576	0.807			
Persuasive Capabilities	0.603	0.646	0.563	0.799		
Purchase Intention	0.633	0.736	0.515	0.593	0.806	
Trustworthiness	0.579	0.658	0.617	0.496	0.549	0.797

According to Hair, et al., 2019 the HTMT value must be lower than 0.90 or smaller than 1. Based on the table 4.7, it can be seen that indicator used in this study have a good discriminant validity, since all the indicator has a value less than 0.85. Thus, it can be concluded that each variable is unique and different from one another.

3.11 Inner Model Result

R² of Consumer Attitude is 0.577 which is moderate. Meaning that Consumer attitude can be explained by exogenous variable (Expertise, Trustworthiness & Attractiveness) as much as 57.7%. Meanwhile, the R of Purchase intention is 0.565, which is moderate, and stated that Purchase intention can be explained by Consumer Attitude with the percentage of 56. Other variables explain the remaining 43.5% outside of this research.

Table 3. R- Square

	R Square	R Adjusted Square
Consumer Attitude	0.577	0.606
Purchase Intention	0.565	0.539

Source: Constructed by researcher

Table 4. Path Coefficient (Direct Effects)

	Original Sample	Standard Deviation	T Statistics	P Value
Expertise → Consumer Attitude	0.174	0.087	1.998	0.046
Attractiveness → Consumer Attitude	0.396	0.086	4.595	0.000
Persuasive Capabilities → Purchase Intention	0.202	0.088	2.296	0.022
Trustworthiness → Consumer Attitude	0.321	0.076	4.246	0.000
Consumer Attitude → Purchase Intention	0.605	0.077	7.842	0.000

Source: Constructed by researcher

Table 5. Path Coefficient (Indirect Effects)

	Original Sample	Standard Deviation	T Statistics	P Value
Trustworthiness → Consumer Attitude → Purchase Intention	0.194	0.053	3.649	0.000
Attractiveness → Consumer Attitude → Purchase Intention	0.240	0.065	3.709	0.000
Expertise → Consumer Attitude → Purchase Intention	0.105	0.052	2.016	0.044

Source: Constructed by researcher

The research hypotheses are all accepted and significant if the T-value is greater than 1.96 and the P-value is less than 0.05 for each path. There are five paths on this study: Expertise towards Consumer Attitude, Trustworthiness towards Consumer Attitude, Attractiveness towards Consumer Attitude, Persuasive Capabilities towards Purchase Intention, and Consumer Attitude towards Purchase Intention.

As a result, shown in the table 4 and 5, Expertise, Trustworthiness and Expertise has direct and indirect influence on the local product's lipstick purchase Intention. It can be seen in table that Expertise has T-value is greater 1.96 and the P-value lower 0.05.

In order to calculate the predictive accuracy of the study model, the Q^2 value is used to determine goodness of fit.

Equation 1. Goodness of Fit Formula

$$Q^2 = 1 - (1 - R_1^2 - R_2^2) \dots (1 - R_n^2)$$

$$Q^2 = 1 - (1 - 0.606) (1 - 0.539)$$

$$Q^2 = 0.818$$

Based on the calculation, we can see the value is 0.818 (>0). This indicates that 81.8% of the impact of purchase intention is influenced by consumer attitude, which is explained by Expertise, Trustworthiness and Attractiveness. While the other 18,2% is explained by the other factors outside of this study. Furthermore, given that the Q^2 value is greater than 0.50, this analysis's results have a high predictive value.

3.12 Discussion of Findings

Due to the t-statistic value of 1.998, which is larger than 1.96, and the p-value of 0.046, which is less than 0.05, it was determined that Expertise (E) had a significant effect on Consumer Attitude (CA). Consequently, the H1 is accepted. Prior research indicated that Expertise contributes to the formation of customer attitudes that impact purchase intent. The findings of a previous study by Ananda and Wandebori (2016) are consistent with this theory, and this study demonstrates that the competence of beauty vloggers is one of the variables that affect consumer purchase intention.

The t-statistic value of 4.246, which is larger than 1.96, and the p-value of 0.000, which is less than 0.05, demonstrate that Trustworthiness (T) has a significant effect on Consumer Attitude (CA). Consequently, the H2 is acceptable. This demonstrates that the Trustworthiness of a beauty vlogger may impact a consumer's decision to purchase a local lipstick brand. Consistent with the research done by Ananda and Wandebori (2016), this study demonstrates that the Trustworthiness of the beauty vlogger is a characteristic that influences customer sentiment.

In conclusion, the Trustworthiness of the beauty vlogger influences the consumer's perspective, and when a beauty vlogger is considered as trustworthy, consumers have a positive attitude toward the items evaluated by the beauty vlogger.

Due to the t-statistic value of 4.595, which is larger than 1.96, and the p-value of 0.000, which is less than 0.05, it was determined that Attractiveness (A) had a significant effect on Consumer Attitude (CA). Consequently, the H3 is acceptable. According to a study by Chekima, Chekima, and Adis (2020), the attractiveness of social media influencers effects favorably the attitude toward the ad brand. Advertisers are more likely to consider physically attractive influencers to run their brand campaigns, as influencers with attractive physiques are believed to be able to influence the positive attitude of consumers (Wang & Scheinbaum, 2018). This is consistent with the findings of this study, which indicate that the attractiveness of a beauty vlogger can affect the consumer's attitude.

In conclusion, having an appealing look is crucial in the realm of beauty; when a beauty vlogger has an attractive appearance or video, buyers are more interested in the product being reviewed and more likely to believe it. Therefore, cosmetic businesses must pick a beauty vlogger with an attractive physical appearance or the ability to create an interesting video to influence client attitudes.

The t-statistic value of 2.016, which is more than 1.96, and the p-value of 0.044, which is less than 0.05, indicate that Expertise (E), as mediated by consumer attitude (CA), has a substantial impact on Purchase Intention. Consequently, the H4 is acceptable. According to Saupi, Harun, Othman, Ali, and Ismael's (2019) study, the source of Expertise mediated via attitude toward brand can influence buy intention, indicating that attitude is something that might influence purchase intention.

In conclusion, attitude is the appropriate intermediary between beauty vlogger competence and buy intent. Customers have begun to comprehend a company's marketing strategies; consequently, local lipstick firms must employ beauty vloggers with excellent promotional abilities in order for consumers to have a favorable opinion of the product being reviewed.

The t-statistic value of 3.649, which is larger than 1.96, and the p-value of 0.000, which is less than 0.05, indicate that Trustworthiness (T), as mediated by Consumer Attitude (CA), has a substantial impact on Purchase Intention (PI). Consequently, the H5 is acceptable. This conclusion is consistent with the findings of Wandebori and Ananda (2016), who concluded that the trustworthiness of beauty vloggers is a factor that influences customer attitudes and buy intentions. Lim et al. (2017) support the notion that Trustworthiness might impact both attitude and buying intent. Since beauty vloggers are viewed as regular customers, buyers have greater faith in them than in the business itself.

In conclusion, marketers must choose a beauty vlogger with an established reputation for honesty. If a beauty vlogger's audience view them as trustworthy, whatever information they offer will be simpler to swallow. The beauty vlogger will have a greater opportunity of influencing an individual's mindset, which will ultimately affect their purchase intent.

The t-statistic of 3.709, which is larger than 1.96, and the p-value of 0.000, which is less than 0.05, indicate that attractiveness (A), as mediated by consumer attitude (CA), has a substantial impact on purchase intention (H6). Consequently, the H6 is acceptable.

While various aspects contribute to the appeal of a beauty vlogger, our study indicated that customers are more interested in those with comparable likes. To attract more customers, marketers must comprehend consumer preferences to determine which beauty vlogger will best promote their products. It is claimed that a gorgeous beauty vlogger might influence a person's mindset, leading to increased purchase intent.

The t-statistic value of 2.296, which is larger than 1.96, and the p-value of 0.022, which is less than 0.05, indicate that persuasive capabilities (PC) have a substantial effect on purchase intention, refuting Hypothesis 7 (H7). Consequently, the H7 is acceptable. This result is consistent with Widyanto and Agusti's (2020) conclusion that persuasive talents have a substantial influence on Purchase Intention. Furthermore, according to Chaovalit (2014), it is very simple for a leader, or in this case, an influencer, to change the view and attitude of another person if they have persuasive skills. Thus, when a beauty vlogger is persuasive when evaluating a cosmetic product on YouTube, the likelihood of people purchasing the product is greater than when they are not persuasive.

In conclusion, not all beauty vloggers have persuasive capabilities when reviewing a cosmetics product; therefore, local cosmetic product companies should pay attention to how beauty vloggers review their product on YouTube; the more persuasive a beauty vlogger is, the greater the consumer's intention to purchase the product.

The t-statistic value of 7.842, which is larger than 1.96, and the p-value of 0.000, which is less than 0.05, indicate that consumer attitude (CA) has a substantial impact on purchase intention (H8). Consequently, the H8 is acceptable. This conclusion is reinforced by the work of Saupi, Harun, Othman, Ali, and Ismael (2019) The data reveal that a customer's attitude is the most powerful element influencing their propensity to purchase. Therefore, a consumer's favorable attitude would be the key predictor of their propensity to purchase. Therefore, when a beauty vlogger is able to develop a positive attitude among clients, the likelihood of increased purchase intent increases.

4 CONCLUSION AND RECOMMENDATION

All hypotheses were supported, as confirmed by the results. This study includes five paths: Expertise towards Consumer Attitude, Reliability towards Consumer Attitude, Attractiveness towards Consumer Attitude, Persuasive Capabilities towards Purchase Intention, and Consumer Attitude towards Purchase Intention. In addition, Expertise, Trustworthiness, and Expertise have direct and indirect effects on the lipstick buy intention of local consumers.

This study reveals that local lipstick manufacturers employ a strategy including the endorsement of their products by beauty vloggers in order to increase customer acceptance and obtain a favorable perception. Tasya Farasya has been acknowledged as a beauty vlogger whose fans she influences. Tasya Farasya is also renowned as a beauty vlogger who is an expert in her profession; moreover, Tasya Farasya has the persuasive power to convince many of her fans to use the items she evaluates. Therefore, local lipstick manufacturers collaborate with Tasya Farasya so that their goods are readily accepted by customers. Future study is anticipated to be more detailed, focusing on specific brands, cosmetic products, and influencers. This study only performs research in Greater Jakarta; presumably, future studies will be able to do research elsewhere, as each region has a distinct culture. Through in-depth interviews, it is anticipated that future study will collect more data that can also be analyzed qualitatively, so as to produce more precise and intricate results.

ACKNOWLEDGEMENTS

This study was supported by Research and Community Service Department, President University.

REFERENCES

- Afendi, N. A., Azizan, F. L., & Darami, A. I. (2014). Determinants of Halal Purchase Intention: Case in Perlis. *International Journal of Busines and Social Research*, 118-123.
- Akturan, U., & Bozbay, Z. (2018). Attractiveness, Purchase Intention, and Willingness to Pay More for Global Brands: Evidence from Turkish Market. *Journal of promotion Management*, 737-754.
- Ananda, A. F., & Wandebori, H. (2016). The Impact of Drugstore Makeup Product Reviews by Beauty Vlogger on Youtube Towards Purchase Intentions by Undergraduate Students in Indonesia. *International Conference on Ethics of Business, Economics, and Social Science*, 264-272.
- Bansal, H. S., & Voyer, P. A. (2000). Word-of-mouth processes within a services purchase decision context. *Journal of Service Research*, 166-177.
- Benoit, W. L., & Benoit, P. J. (2008). *Persuasive messages: The process of influence*. Blackwell Publishing.
- Chang, K. T., Chen, W., & Tan, B. C. (2012). Advertising Effectiveness in Social Networking Sites: Social Ties, Expertise, and Product Type. *IEEE Transaction on Engineering Management*, 634-643.
- Chaovalit, P. (2014). Factors influencing cosmetics purchase intention in Thailand: A study on the relationship of credibility and reputation with the persuasive capabilities of beauty bloggers. *AU-GSB e-Journal*, 34-42.
- Chen, J.-L., & Dermawan, A. (2020). The Influence of YouTube Beauty Vloggers on Indonesian Consumers' Purchase Intention of Local Cosmetic Products. *International Journal of Business and Management*.
- Choi, W., & Lee, Y. (2019). Effects of fashion vlogger attributes on product attitude and content sharing. *Fashion and Textiles*, 1-18.
- Dachyar, M., & Banjarnahor, L. (2017). Factors influencing purchase intention towards. *Omnia Science*.
- Filieri, R., McLeay, F., Tsui, B., & Lin, Z. (2018). Filieri, R., McLeay, F., Tsui, B., & Lin, Z. (2018). Consumer perceptions of information helpfulness and determinants of purchase intention in online consumer reviews of services. *Information & Management*, 956-970.
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares Konsep, Teknik dan Aplikasi menggunakan Program Smartpls 3.0 (Edisi 2)*. Badan Penerbit - Undip.
- Hair, J. F., Ringle, C. M., Gudergan, S. P., Fischer, A., Nitzl, C., & Menictas, C. (2019). Partial least squares structural equation modeling-based discrete choice modeling: an illustration in modeling retailer choice. *Business Research*, 115-142.
- Hovland, C. I., Janis, I. L., & Kelly, H. H. (1953). Communication and persuasion: psychological studies in opinion change. *American Sociological Review*, 355-357.
- Ing, G. P., & Ming, T. (2018). Antecedents of consumer attitude towards blogger recommendations and its impact on purchase intention. *AJBA*, 293-323.
- Khalid, R., & Yasmeen, T. (2019). Celebrity Physical Attractiveness Effect on Consumer Buying Behavior. *JEMA: Journal Ilmiah Bidang Akuntansi dan Manajemen*, 173-180.

- Lim, X. J., Radzol, A. R., Cheah, J.-H., & Wong, M. W. (2017). The Impact of Social Media influencers on Purchase Intention and the Mediation Effect of Customer Attitude. *Asian Journal of Business Research*, 19-36.
- Martensen, A., Brockenhuus-Schack, S., & Zahid, A. L. (2018). How citizen influencers persuade their followers. *Journal of Fashion Marketing and Management: An International Journal*, 335-353.
- Martins, J., Costa, C., Oliveira, T., Goncalves, R., & Branco, F. (2017). How Smartphone advertising influences consumers' purchase intention. *Journal of Business Research*.
- Ministry of Industry. (2020, Januari 27). Berita Industri. Retrieved from Kementrian Perindustrian Republik Indonesia: <https://kemenperin.go.id/artikel/21460/Perubahan-Gaya-Hidup-Dorong-Industri-Kosmetik>
- Pandamsari, A. P. (2020, 11 20). Lokadata. Retrieved from Penjualan kosmetik turun di masa pandemi, skincare masih diminati: <https://lokadata.id/artikel/penjualan-kosmetik-turun-di-masa-pandemi-skincare-masih-diminati>
- Peter, J. P., & Olson, C. O. (2010). *Consumer Behavior & Marketing Strategy*. New York: McGraw-Hill.
- Pramono, S., & Munandar, J. M. (2017). Kepuasan dan loyalitas siswa dan orang tua terhadap penggunaan layanan online berdasarkan kualitas pelayanan dan kualitas tampilan laman (web) di SMK Negeri 1 kota Bogor. *Jurnal Manajemen dan Organisasi*, 43-59.
- Putri, L., & Wandebori, H. (2016). Factors Influencing Cosmetics Purchase Intention in Indonesia Based on Online Review. *International Conference on Ethics of Business, Economics and Social Science* , 255-263.
- Rahmi, Y., Sekasih, L., & Sjabadhyni, B. (2016). The Influence of Beauty Vlog on Perceived Source Credibility and Purchase Intention. *Makara Hubs-Asia*, 13-23.
- Razab, N. A. (2016). Kefahaman Halal, Norma Subjektif, Sikap dan Kawalan Gelagat Ditanggap Terhadap Penggunaan Produk Kosmetik Halal. *Journal of Islamic, Social, Economics and Development*, 15-21.
- Sarwono, J., & Narimawati, U. (2015). *Membuat skripsi, tesis, dan disertasi dengan partial least square sem (pls-sem)*. Yogyakarta: ANDI.
- Sekaran, U., & Bougie, R. (2010). *Research Methods for Business: A Skill Building Approach* (5th Edition). Haddington: John Wiley & Sons Ltd.
- Sulu, A. C., Saerang, D. P., & Massie, J. D. (2016). THE ANALYSIS OF CONSUMER PURCHASE INTENTION TOWARDS COSMETIC. *Journal EMBA*.
- Thomas, T., & Johnson, J. (2017). The Impact of Celebrity Expertise on Advertising Effectiveness: The Mediating Role of Celebrity Brand Fit. *Vision*, 367-374.
- Till, B. D., & Busler, M. (2000). The matchup hypothesis: physical attractiveness, expertise and the role of fit on brand attitude, purchase intent and brand beliefs. *Journal of Advertising*, 1-13.
- Tokopedia. (2020, August 19). 10 Merk Kosmetik Lokal Terbaik, Kualitas International. Retrieved from Tokopedia: <https://www.tokopedia.com/blog/top-brand-kosmetik-lokal-terbaik/>

- Uly, Y. A. (2020, 11 05). Industri Kosmetik Berlomba Banting Harga di Tengah Pandemi . Retrieved from Kompas.com: <https://money.kompas.com/read/2020/11/05/182301326/industri-kosmetik-berlomba-banting-harga-di-tengah-pandemi?page=all>
- Wahyudi, R., Poernomo, D., & Puspitaningtiyas, Z. (2018). Effect of Information Technology, Satisfaction and Motivation to Teacher Performance. The International Journal of Social Sciences and Humanities Invention, 4370-4378.
- Wang, C. (2015). Do People Purchase What They Viewed from Youtube? : the Influence of Attitude and Perceived Credibility of User-Generated Content on Purchase Intention.
- Wang, S. W., & Scheinbaum, A. C. (2018). Enhancing brand credibility via celebrity endorsement: Trustworthiness trumps attractiveness and expertise. Journal of Advertising Research, 16-32.
- Widyanto, H. A., & Agusti, C. R. (2020). Beauty influencer in the digital age: How does it influence purchase intention of generation Z? Jurnal Manajemen dan Pemasaran Jasa,, 1-16.

PENGARUH KEPEMIMPINAN, DISIPLIN KERJA, DAN MOTIVASI TERHADAP KINERJA KARYAWAN BUILDING MANAGEMENT PLAZA ASIA

Fita Nindia Putri¹⁾, Mardi Siswoyo¹⁾, Jerry M. Logahan¹⁾

¹⁾Institut Bisnis Dan Multimedia Asmi, Indonesia

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah Kepemimpinan, Disiplin Kerja dan Motivasi berpengaruh terhadap Kinerja Karyawan pada Building Management Plaza Asia. Penelitian ini menggunakan data kuantitatif, populasi dalam penelitian ini adalah seluruh karyawan Building Management Plaza Asia dengan jumlah sampel sebanyak 30 responden. Metode analisis yang digunakan adalah analisis kuantitatif yaitu uji validitas dan reliabilitas, uji asumsi klasik, analisis regresi linear berganda, uji t, uji f, dan koefisien determinasi (R²). Hasil dari penelitian ini menunjukkan bahwa Kepemimpinan, Disiplin Kerja dan Motivasi berpengaruh positif dan signifikan baik secara parsial maupun simultan terhadap Kinerja Karyawan Building Management Plaza Asia, yang ditunjukkan dari hasil penelitian bahwa pada uji t dan uji f diketahui bahwa seluruh hipotesis memiliki t hitung dan F hitung yang lebih besar dari t tabel dan F tabel serta memiliki nilai signifikansi yang lebih kecil dari 0,05.

Kata kunci: kepemimpinan, disiplin kerja, motivasi, kinerja karyawan

ABSTRACT

This study aims to determine whether Leadership, Work Discipline, and Motivation affect Employee Performance at Building Management Plaza Asia. This study uses quantitative data, the population in this study are all employees of Building Management Plaza Asia, with a total sample of 30 respondents. The analytical method used is quantitative analysis, namely validity and reliability test, classical assumption test, multiple linear regression analysis, t-test, f test, and coefficient of determination (R²). The results of this study indicate that Leadership, Work Discipline and Motivation have a positive and significant effect both partially and simultaneously on the Performance of Building Management Plaza Asia Employees, which is shown from the results of the study that the t-test and f test are known that all hypotheses have t count and F count which is more significant than t table and F table and has a significance value less than 0.05.

1. PENDAHULUAN

Building Management Plaza Asia merupakan perusahaan pengelolaan gedung yang bergerak dibidang jasa dan terdapat karyawan yang memiliki latar belakang sosial yang berbeda, baik dari tingkat pendidikan maupun ekonominya. Persaingan diantara perusahaan maupun karyawan di era globalisasi semakin tidak terbendung, sehingga sumber daya manusia yang ada saat ini dituntut untuk terus-menerus terus berkembang dalam aspek apapun.

Sumber daya manusia adalah harta atau aset yang paling berharga dan paling penting dimiliki oleh suatu perusahaan atau organisasi, karena keberhasilan organisasi sangat ditentukan oleh unsur manusia. Perusahaan menyadari bahwa sumber daya manusia merupakan modal dasar dalam proses pembangunan suatu organisasi bahkan pembangunan nasional, oleh karena itu kualitas sdm senantiasa harus diarahkan dan dikembangkan agar tercapainya tujuan yang telah ditetapkan oleh perusahaan. Manusia berperan sebagai perencanaan, pelaksanaan dan sekaligus pengendali terwujudnya tujuan organisasi.

Perusahaan atau organisasi dituntut untuk dapat mengoptimalkan sumber daya manusia dan bagaimana cara mengelola sumber daya manusia tersebut dengan baik. Pengelolaan sumber daya manusia tidak lepas dari faktor pemimpin dan karyawan yang diharapkan dapat memberikan kontribusi sebaik mungkin demi mencapai tujuan perusahaan. Salah satu tantangan yang cukup berat yang sering harus dihadapi oleh pemimpin adalah bagaimana ia

dapat menggerakkan para bawahannya agar senantiasa mau dan bersedia mengerahkan kemampuannya yang terbaik untuk kepentingan organisasi.

Pada saat ini bersaing bukan hanya dengan perusahaan-perusahaan lain tapi bisa jadi antara karyawan-karyawan harus mempunyai keunggulan yang berbeda. Misalnya karyawan harus memiliki motivasi yang tinggi untuk bekerja secara produktif. Pada umumnya setiap perusahaan mempunyai harapan yang besar agar karyawan dapat meningkatkan kinerja yang lebih baik dan efektif dalam melakukan tanggung jawab terhadap pekerjaannya.

Menurut Afandi (2018 : 23) motivasi adalah keinginan yang timbul dari dalam diri seseorang atau individual karena terinspirasi, tersemangati, dan terdorong untuk melakukan aktifitas dengan keikhlasan, senang hati dan sungguh-sungguh sehingga hasil dari aktifitas yang dilakukan mendapat hasil yang baik dan berkualitas. Pemberian motivasi kerja kepada karyawan dapat dilakukan dengan pemenuhan kebutuhan sebagai dasar dalam melakukan kerja dan komunikasi persuasif, sehingga karyawan memiliki motivasi yang tinggi dan merasa puas terhadap pekerjaan yang dilakukan.

Tanpa motivasi, seorang karyawan tidak dapat dapat memenuhi pekerjaannya sesuai standar atau melampaui standar karena apa yang menjadi motivasinya dalam bekerja tidak terpenuhi. Motivasi yang terjadi di building management plaza asia menurun dikarenakan tidak adanya dorongan dari pimpinan maupun karyawan itu sendiri dalam menjalankan pekerjaannya dengan baik, sehingga saat ini mempengaruhi kinerja karyawan.

Kinerja karyawan akan menentukan keberhasilan perusahaan dalam mencapai tujuan dan kinerja yang baik akan ditandai dengan hasil pencapaian kerja yang maksimal dan berkualitas. Menurut Afandi (2018 : 83) kinerja adalah hasil kerja yang dapat dicapai oleh seseorang atau kelompok dalam suatu perusahaan sesuai wewenang dan tanggung jawab masing-masing dalam upaya pencapaian tujuan organisasi secara legal, tidak melanggar hukum, dan tidak bertentangan dengan moral dan etika.

Upaya untuk meningkatkan kinerja karyawan yang tinggi dan optimal merupakan tantangan serius manajemen perusahaan dan berbagai masalah membuat perusahaan sulit untuk mencapai tujuan perusahaan. Kinerja yang baik merupakan suatu langkah untuk menuju tercapainya tujuan organisasi dan kinerja merupakan sarana penentu dalam mencapai tujuan organisasi sehingga perlu diupayakan untuk meningkatkan kinerja karyawan. Persaingan dalam dunia kerja yang semakin meningkat memacu perusahaan untuk terus meningkatkan kinerja karyawan sehingga dapat mendatangkan profit dan dapat mencapai target setiap tahunnya demi keberhasilan perusahaan. Keberhasilan perusahaan dalam mencapai tujuan dan kelangsungan hidup perusahaan bergantung pada sumber daya manusia yang dimiliki perusahaan.

Hipotesis pada penelitian ini adalah :

H1: Kepemimpinan berpengaruh terhadap kinerja karyawan

H2: Disiplin kerja berpengaruh terhadap kinerja karyawan

H3: Motivasi berpengaruh terhadap kinerja karyawan

H4: Kepemimpinan, disiplin kerja dan motivasi secara bersama-sama atau secara simultan berpengaruh terhadap kinerja karyawan

\

4. METODE

Jenis Penelitian yang umum digunakan dalam penelitian ini adalah Kuantitatif. Sumber data yang dikumpulkan dalam penelitian ini adalah data primer dan data sekunder. Metode pengumpulan data adalah langkah yang paling strategis dalam penelitian, karena tujuan utama dari penelitian ini adalah mendapatkan data, seperti yang diuraikan Sugiyono (2016 : 224). Penelitian ini menggunakan penelitian lapangan. Penelitian lapangan merupakan penelitian yang dilakukan dengan mengumpulkan data dan informasi yang diperoleh langsung dari responden dan mengamati secara langsung.

Populasi dalam penelitian ini adalah seluruh karyawan Building Management Plaza Asia Jl. Jendral Sudirman Kav-59 Senayan, Jakarta Selatan, sebanyak 30 orang karyawan. Teknik penarikan sampel yang digunakan dalam penelitian ini adalah teknik sampling jenuh yaitu seluruh karyawan Building Management Plaza Asia dengan jumlah 30 orang karyawan.

Analisis data yang digunakan pada penelitian ini antara lain adalah uji kualitas data, uji asumsi klasik, analisis koefisien korelasi, analisis regresi, uji hipotesis (uji t dan f) dan koefisien determinasi.

5. HASIL DAN PEMBAHASAN

5.1 Uji Korelasi Parsial

Tabel 1. Hasil Uji Korelasi Parsial

Jalur	Pearson	Sig.	Tingkat hubungan
X1 > Y	0,073	0,701 (>0,05)	Rendah
X2 > Y	0,674	0,000 (<0,05)	Kuat
X3 > Y	0,666	0,000 (<0,05)	Kuat

Pada tabel 4.18 dapat diketahui bahwa secara parsial variabel Kepemimpinan memiliki korelasi yang sangat rendah terhadap Kinerja Karyawan, hal ini ditunjukkan dengan nilai pearson hanya sebesar 0,073 dan nilai signifikansi sebesar 0,701. Pada variabel Disiplin Kerja memiliki korelasi yang kuat terhadap Kinerja Karyawan, hal ini ditunjukkan dengan nilai pearson sebesar 0,674 dan nilai signifikansi sebesar 0,000. Pada variabel Motivasi memiliki korelasi yang kuat terhadap Kinerja Karyawan, hal ini ditunjukkan dengan nilai pearson sebesar 0,666 dan nilai signifikansi sebesar 0,000.

Berdasarkan hasil tersebut, dapat disimpulkan bahwa disiplin kerja dan motivasi memiliki hubungan yang kuat terhadap kinerja karyawan. Maka demikian, jika disiplin kerja dan motivasi meningkat atau menurun maupun semakin baik atau buruk yang dimiliki karyawan maka akan dapat berdampak pada kinerja karyawan tersebut. Maka dari itu, melihat adanya hubungan yang kuat tersebut sebaiknya perusahaan harus mampu meningkatkan disiplin kerja dan motivasi karyawan nya agar dapat memaksimalkan kinerja karyawan tersebut. Penghargaan dapat memacu kinerja karyawan lebih baik, pimpinan dapat memberikah penghargaan terhadap karyawan yang telah berhasil untuk mencapai target pekerjaan, dengan adanya hal ini maka karyawan akan terdorong atau termotivasi untuk memberikan usaha maksimal dalam pekerjaannya.

5.2 Uji Korelasi Simultan

Tabel 2. Hasil Uji Korelasi Simultan

R Square Change	F Change	df1	df2	Sig. F Change
0,643	15,601	3	26	0,000

Merujuk pada tabel diatas, dapat disimpulkan bahwa nilai Sig. F Change adalah $0,000 < 0,05$ yang berarti bahwa terdapat hubungan yang positif dan signifikan secara simultan antara Kepemimpinan (X1), Disiplin Kerja (X2) dan Motivasi (X3) terhadap Kinerja Karyawan (Y). Kemudian jika dilihat pada nilai R dapat dilihat bahwa tingkat hubungan nya adalah kuat dengan nilai 0,802.

3.3 Uji Regresi Linear Sederhana (parsial)

Tabel 3. Hasil Uji Regresi Linear Sederhana

Jalur	R	R Square	Persentase pengaruh
X1 > Y	0,073	0,005	0,5%
X2 > Y	0,674	0,454	45,4%
X3 > Y	0,666	0,443	44,3%

Pada output jalur X1 > Y tersebut diperoleh koefisien determinasi (R square) sebesar 0.005. artinya, pengaruh variabel Kepemimpinan (X1) terhadap Kinerja Karyawan (Y) sebesar 0.5%. dan 95,5% variabel Kinerja Karyawan dipengaruhi oleh variabel lain. Terlihat pada hasil uji regresi parsial, Kepemimpinan memiliki tingkat pengaruh yang kecil yaitu hanya 0,5% yang mana hal ini sejalan dengan hasil uji korelasi parsial yang menunjukkan bahwa Kepemimpinan memiliki hubungan yang rendah terhadap Kinerja Karyawan. Walaupun tingkat pengaruh yang kecil dan tingkat hubungan yang rendah, bukan berarti perusahaan tidak wajib untuk meningkatkan Kepemimpinan. Karena jika dilakukan uji pengaruh secara parsial, bisa saja didapatkan hasil terdapat pengaruh antara keduanya.

Pada output jalur X2 > Y tersebut diperoleh koefisien determinasi (R square) sebesar 0.454. artinya, pengaruh variabel Disiplin Kerja (X2) terhadap Kinerja Karyawan (Y) sebesar 45.4%. dan 54,6% variabel Kinerja Karyawan dipengaruhi oleh variabel lain. Berdasarkan hasil regresi parsial tersebut, dapat terlihat bahwa tingkat pengaruh antara variabel Disiplin Kerja terhadap Kinerja Karyawan adalah sebesar 45,4%. Hal ini sejalan dengan hasil uji korelasi parsial yang menunjukkan bahwa terdapat hubungan yang kuat antara keduanya. Melihat pada hasil tersebut, maka dari itu disarankan kepada perusahaan untuk dapat memberlakukan kebijakan serta aturan yang dapat meningkatkan kedisiplinan setiap karyawan.

Pada output jalur X3 > Y tersebut diperoleh koefisien determinasi (R square) sebesar 0.443. artinya, pengaruh variabel Motivasi (X3) terhadap Kinerja Karyawan (Y) sebesar 44.3%. dan 54,6% variabel Kinerja Karyawan dipengaruhi oleh variabel lain. Berdasarkan hasil regresi parsial tersebut, dapat terlihat bahwa tingkat pengaruh antara variabel Motivasi terhadap Kinerja Karyawan adalah sebesar 44,3%. Hal ini sejalan dengan hasil uji korelasi parsial yang menunjukkan bahwa terdapat hubungan yang kuat antara keduanya. Melihat pada hasil tersebut, maka dari itu disarankan kepada perusahaan untuk dapat lebih memberikan dorongan kepada karyawan untuk berkerja secara maksimal, hal-hal yang dapat dilakukan perusahaan antara lain bisa berupa pemberian penghargaan, bonus, insentif, kompensasi dan lain sebagainya

5.3 Uji Regresi Linear Berganda (Simultan)

Tabel 4. Hasil Uji Regresi Linear Berganda

Jalur	B	Sig.
Konstan	-0,274	0,940
X1	0,261	0,024
X2	0,295	0,014
X3	0,438	0,002

Dari tabel diatas, diperoleh persamaan regresi sebagai berikut:

$$Y = -0,274 + 0,261 X1 + 0,295 X2 + 0,438 X3$$

Nilai konstanta -0,274 menunjukkan bahwa apabila Kepemimpinan, Disiplin kerja dan Motivasi sebesar 0, maka tingkat Kinerja Karyawan Building Management Plaza Asia adalah sebesar -0,274. Nilai koefisien Kepemimpinan sebesar 0,261 dengan nilai positif. Hal ini dapat diartikan bahwa setiap peningkatan Kepemimpinan sebesar 1 kali maka Kinerja Karyawan Building Management Plaza Asia akan meningkat sebesar 0, 261. Nilai koefisien Disiplin Kerja sebesar 0,295 dengan nilai positif. Hal ini dapat diartikan bahwa setiap peningkatan Disiplin Kerja sebesar 1 kali maka Kinerja Karyawan Building Management Plaza Asia akan meningkat sebesar 0, 295. Nilai koefisien Motivasi sebesar 0,438 dengan nilai positif. Hal ini dapat diartikan bahwa setiap peningkatan Motivasi sebesar 1 kali maka Kinerja Karyawan akan Building Management Plaza Asia meningkat sebesar 0,438.

5.4 Uji Hipotesis

Tabel 5. Hasil Uji Hipotesis

Variabel	Uji t		Uji F	
	t	Sig.	F	Sig.
X1	2,393	0,024	15,601	0,000
X2	2,628	0,014		
X3	3,498	0,002		

Variabel Kepemimpinan (X1) memiliki t hitung sebesar 2,393 lebih besar dari t tabel 2.055 dan signifikansi sebesar 0,024 lebih kecil dari 0,05 yang berarti bahwa: H1 diterima dan H0 ditolak, yang berarti terdapat pengaruh Kepemimpinan terhadap Kinerja Karyawan.

Variabel Disiplin Kerja (X2) memiliki t hitung sebesar 2,628 lebih besar dari t tabel 2.055 dan signifikansi sebesar 0,014 lebih kecil dari 0,05 yang berarti bahwa H1 diterima dan H0 ditolak, yang berarti terdapat pengaruh Disiplin Kerja terhadap Kinerja Karyawan.

Variabel Motivasi (X3) memiliki t hitung sebesar 3,498 lebih besar dari t tabel 2.055 dan signifikansi sebesar 0,002 lebih kecil dari 0,05 yang berarti bahwa H1 diterima dan H0 ditolak, yang berarti terdapat pengaruh Motivasi terhadap Kinerja Karyawan.

Berdasarkan tabel hasil Uji F diatas, dapat diketahui bahwa nilai F hitung adalah sebesar 15,601 yang lebih besar dari F tabel (2,96) dan nilai sinifikansi sebesar 0,000 yang lebih kecil dari 0,05 yang mana hal tersebut berarti bahwa H1 diterima dan H0 ditolak, yang berarti Kepemimpinan, Disiplin Kerja dan Motivasi secara bersama-sama (simultan) memiliki pengaruh yang signifikan terhadap Kinerja Karyawan.

5.6 Koefisien Determinasi

Tabel 6. Hasil Koefisien Determinasi

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	,802 ^a	0,643	0,602	1,654

Pada tabel hasil perhitungan Koefisien Determinasi diatas menunjukkan bahwa bahwa koefisien determinasi yang ditunjukkan dari nilai adjusted R square sebesar 0,602. Hal ini berarti bahwa 60,2% Kinerja Karyawan dapat dijelaskan oleh faktor independennya yaitu Kepemimpinan, Disiplin Kerja dan Motivasi. Sedangkan sisanya yaitu 39,8% dijelaskan oleh variabel lain yang tidak termasuk model regresi yang digunakan.

Pengaruh Kepemimpinan Terhadap Kinerja Karyawan (H1)

Merujuk pada hasil penelitian yang telah dipaparkan, diketahui bahwa Variabel Motivasi Kerja memiliki t hitung sebesar 3,498 yang lebih besar dari t tabel (2,055) dan nilai signifikansi sebesar 0,002 yang lebih kecil dari 0,05. Hal tersebut dapat diartikan bahwa pada hipotesis H1, H1 diterima. Motivasi memiliki pengaruh yang signifikan terhadap Kinerja Karyawan. Hal tersebut berarti bahwa semakin baik/tinggi Motivasi yang dimiliki karyawan maka Kinerja Karyawan pada Building Management Plaza Asia akan semakin meningkat. Korelasi antara Motivasi Kerja dan kinerja karyawan adalah dengan tinggi nya Motivasi Kerja yang dimiliki setiap karyawan maka akan bermuara pada baik nya kualitas maupun kuantitas kerja dan bahkan dapat mendorong untuk memberikan usaha lebih untuk tercapainya produktivitas bekerja.

Hasil diatas sejalan dengan penelitian yang dilakukan oleh Gede dan Piartini (2018 : 1130) yang menjelaskan bahwa terdapat pengaruh secara parsial antara Kepemimpinan terhadap Kinerja Karyawan.

Hal serupa juga ditunjukkan oleh Adiyasa dan Windayanti (2019 : 29) yang pada penelitiannya memberikan kesimpulan bahwa Kepemimpinan berpengaruh terhadap Kinerja Karyawan pada suatu perusahaan. Tidak berbeda dengan penelitian-penelitian sebelumnya, Muizu dkk (2019 : 75) juga memberikan kesimpulan serupa, yaitu bahwa ditemukan pengaruh secara parsial antara Kepemimpinan terhadap Kinerja Karyawan. Muizu dkk juga menjelaskan bahwa Kepemimpinan merupakan faktor yang sangat penting dalam menentukan kesuksesan kinerja karyawan. Penelitian yang dilakukan oleh Arifin dkk (2019 : 28) dan Efendi (2020 : 4) juga menjelaskan hal yang serupa.

Pengaruh Disiplin Kerja Terhadap Kinerja Karyawan (H2)

Merujuk pada hasil penelitian yang telah dipaparkan, diketahui bahwa Variabel Disiplin Kerja memiliki t hitung sebesar 2,628 yang lebih besar dari t tabel (2,055) dan nilai signifikansi sebesar 0,014 yang lebih kecil dari 0,05. Hal tersebut dapat diartikan bahwa pada hipotesis H2, H1 diterima. Disiplin Kerja memiliki pengaruh yang signifikan terhadap Kinerja Karyawan. Hal tersebut berarti bahwa dengan semakin baiknya kedisiplinan pada setiap karyawan maka akan dapat mempengaruhi pada peningkatan Kinerja Karyawan tersebut. Berdasarkan hal tersebut, maka perusahaan sebaiknya dapat melakukan kebijakan-kebijakan yang dapat menyadarkan setiap karyawan untuk lebih disiplin dalam bekerja.

Hal tersebut sejalan dengan penelitian yang dilakukan oleh Hasibuan dan Silvya (2019 : 145) pada penelitiannya menunjukkan hasil bahwa ditemukan pengaruh antara Disiplin Kerja terhadap Kinerja Karyawan. Selain itu, Ainanur dan Tirtayasa (2018) juga menyimpulkan bahwa Disiplin Kerja memiliki pengaruh terhadap Kinerja Karyawan. Tidak berbeda dengan penelitian-penelitian diatas, Wahyudi (2019 : 359) juga menyimpulkan bahwa terdapat

pengaruh antara Disiplin Kerja terhadap Kinerja Karyawan pada suatu perusahaan atau organisasi. Penelitian yang dilakukan oleh Afandi dan Bahri (2020 : 244) dan Farisi dkk (2020 : 32) yang juga memberikan kesimpulan serupa pada penelitiannya.

Pengaruh Motivasi Terhadap Kinerja Karyawan (H3)

Merujuk pada hasil penelitian yang telah dipaparkan, diketahui bahwa Variabel Motivasi Kerja memiliki t hitung sebesar 3,498 yang lebih besar dari t tabel (2,055) dan nilai signifikansi sebesar 0,002 yang lebih kecil dari 0,05. Hal tersebut dapat diartikan bahwa pada hipotesis H3, H1 diterima. Motivasi memiliki pengaruh yang signifikan terhadap Kinerja Karyawan. Hal tersebut berarti bahwa semakin baik/tinggi Motivasi yang dimiliki karyawan maka Kinerja Karyawan pada Building Management Plaza Asia akan semakin meningkat. Korelasi antara Motivasi Kerja dan kinerja karyawan adalah dengan tinggi nya Motivasi Kerja yang dimiliki setiap karyawan maka akan bermuara pada baik nya kualitas maupun kuantitas kerja dan bahkan dapat mendorong untuk memberikan usaha lebih untuk tercapainya produktivitas bekerja.

Hal tersebut sejalan dengan penelitian yang dilakukan oleh Adiyasa dan Windayanti (2019 : 29) yang pada penelitiannya memberikan kesimpulan bahwa Motivasi berpengaruh terhadap Kinerja Karyawan pada suatu perusahaan. Hal serupa juga dijelaskan oleh Afandi dan Bahri (2020 : 244) pada penelitiannya, yang memaparkan bahwa terdapat pengaruh antara Motivasi terhadap Kinerja Karyawan secara parsial. Gede dan Piartini (2018 : 1130) juga menjelaskan bahwa terdapat pengaruh secara parsial antara Motivasi terhadap Kinerja Karyawan. Penelitian yang dilakukan oleh Hasibuan dan Silvya (2019 : 145), Ainanur dan Tirtayasa (2019 : 12), Wahyudi (2019 : 359) dan Farisi dkk (2020 : 32) juga memberikan kesimpulan yang serupa.

Pengaruh Kepemimpinan, Disiplin Kerja dan Motivasi Terhadap Kinerja Karyawan (H4)

Merujuk pada hasil penelitian yang telah dipaparkan pada bagian hasil, diketahui bahwa nilai F hitung adalah sebesar 15,601 yang lebih besar dari F tabel (2,96) dan nilai signifikansi sebesar 0,000 yang lebih kecil dari 0,05 yang mana hal tersebut berarti bahwa pada hipotesis H4, H1 diterima. Kepemimpinan, Disiplin Kerja dan Motivasi secara bersama-sama (simultan) memiliki pengaruh yang signifikan terhadap Kinerja Karyawan pada Building Management Plaza Asia. Hal tersebut dapat diartikan bahwa jika pada suatu perusahaan terjadi secara bersamaan antara kepemimpinan yang baik, disiplin kerja karyawan yang baik dan setiap karyawan memiliki motivasi kerja tinggi maka akan berdampak pada meningkatnya kinerja dalam bekerja.

Hasil tersebut sependapat dengan hasil penelitian yang dilakukan oleh Afandi dan Bahri (2020 : 244) pada penelitiannya yang memaparkan bahwa terdapat pengaruh yang simultan antara Kepemimpinan, Disiplin Kerja dan Motivasi terhadap Kinerja Karyawan. Hal serupa juga didapatkan pada penelitian yang dilakukan oleh Damara dan Indahingwati (2018 : 14) yang menyimpulkan bahwa ditemukan pengaruh antara Kepemimpinan, Disiplin Kerja dan Motivasi terhadap Kinerja Karyawan secara simultan atau bersama-sama. Hasil yang tidak berbeda juga terlihat pada penelitian yang dilakukan oleh Syahputra dkk (2020 : 117) yang pada kesimpulan penelitiannya menjelaskan bahwa Kepemimpinan, Disiplin Kerja dan Motivasi memiliki pengaruh simultan terhadap Kinerja Karyawan pada suatu perusahaan.

6. SIMPULAN

Berdasarkan hasil analisis yang telah dilakukan mengenai Pengaruh Kepemimpinan, Disiplin Kerja dan Motivasi terhadap Kinerja Karyawan pada Building Management Plaza Asia, maka

dapat disimpulkan sebagai bahwa hasil uji t (parsial) yang telah dilakukan, variabel Kepemimpinan secara parsial atau sendiri-sendiri memiliki pengaruh yang signifikan terhadap Kinerja karyawan pada Building Management Plaza Asia. Hasil uji t (parsial) yang telah dilakukan, variabel Disiplin Kerja secara parsial atau sendiri-sendiri memiliki pengaruh yang signifikan terhadap Kinerja karyawan pada Building Management Plaza Asia. Hasil uji t (parsial) yang telah dilakukan, variabel Motivasi secara parsial atau sendiri-sendiri memiliki pengaruh yang signifikan terhadap Kinerja karyawan pada Building Management Plaza Asia. Hasil uji F (simultan) yang telah dilakukan, seluruh variabel independen (Kepemimpinan, Disiplin Kerja dan Motivasi) secara simultan atau bersama-sama memiliki pengaruh yang signifikan terhadap Kinerja Karyawan pada Building Management Plaza Asia.

DAFTAR PUSTAKA

- Adiyasa, N. I. W., & Windayanti, W. (2019). Kepemimpinan Terhadap Kinerja Karyawan pada PT . XYZ. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, 2(1), 23–30.
- Afandi, A., & Bahri, S. (2020). Pengaruh Kepemimpinan Motivasi dan Disiplin Kerja Terhadap Kinerja Karyawan Asia Muslim Charity Foundation (AMCF) Sumatera Utara. *Maneggio: Jurnal Ilmiah Magister Manajemen*, 3(2), 235–246
- Afandi, P. (2018), *Manajemen Sumber Daya Manusia (Teori, Konsep dan Indikator)*. Riau: Zanafa Publishing.
- Ainanur, & Tirtayasa, S. (2018). Pengaruh Budaya Organisasi, Kompetensi dan Motivasi Terhadap Kinerja Karyawan. *Maneggio: Jurnal Ilmiah Magister Manajemen*, 1(1), 1–14. <https://doi.org/10.30596/maneggio.v1i1.2234>
- Arifin, S., Putra, A. R., & Hartanto, C. F. B. (2019). Pengaruh Kompetensi, Kompensasi dan Kepemimpinan Terhadap Kinerja Karyawan. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 1(1), 22–29
- Damara, Y., & Indahingwati, A. (2019). Pengaruh gaya kepemimpinan, disiplin kerja, dan motivasi terhadap kinerja karyawan maju mapan. *Jurnal Ilmu Dan Riset Manajemen*
- Farisi, S., Irnawati, J., & Fahmi, M. (2020). Pengaruh Motivasi dan Disiplin Kerja Terhadap Kinerja Karyawan. *Jurnal Humaniora*, 4(1), 15–33
- Gede, K. G., & Priartini, P. S. (2018). Pengaruh Kepemimpinan Terhadap Kinerja Karyawan Yang Dimoderasi Oleh Motivasi Kerja Pada Bpr Se-Kecamatan Sukawati Gianyar. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 4, 1107.
- Hasibuan, J. S., & Silvya, B. (2019). Pengaruh Motivasi Kerja Dan Disiplin Kerja Terhadap Kinerja Karyawan. 2. <https://doi.org/10.31227/osf.io/9frzv>
- Muizu, W. O. Z., Kaltum, U., & Sule, E. T. (2020). Pengaruh Gaya Kepemimpinan Terhadap Kinerja Karyawan. *Bulletin of Management and Business*, 1(2), 42–50. <https://doi.org/10.31328/bmb.v1i2.100>
- Sugiyono. 2016. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung. Alfabet
- Syahputra, M. E., Bahri, S., & Rambe, M. F. (2020). Pengaruh Kepemimpinan, Disiplin dan Motivasi Terhadap Kinerja Pegawai Dinas Tarukim Labura. *Pamator Journal*, 13(1), 110–117. <https://doi.org/10.21107/pamator.v13i1.7017>

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

Wahyudi. (2019). Pengaruh Disiplin Dan Motivasi Terhadap Kinerja Karyawan. *Scientific Journal Of Reflection: Economic, Accounting*, 2(3), 351–360.
<https://doi.org/10.5281/zenodo.3269399>

THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON BUSINESS GROWTH: THE MEDIATING ROLE OF BUSINESS PERFORMANCE

Franz Jun Harbin¹⁾, Fahrul Riza^{2)*}

¹⁾ Universitas Bunda Mulia, Jakarta

²⁾ Universitas Bunda Mulia, Jakarta

*e-mail: friza@bundamulia.ac.id

ABSTRACT

This study examines the relationship between entrepreneurial orientation and business growth with the mediating role of sustainable and market performance in food and beverage of micro and small businesses. The study developed and empirically tested a structural model using data collected from the micro and small business entrepreneurs responsible for the day-to-day operations of the business located in Tangerang city and its surrounding area. The results show that entrepreneurial orientation positively affects business growth in emerging markets. Further, sustainability and market performance partially mediated the indirect relationship between entrepreneurial orientation and business growth. This study makes a novel contribution to the entrepreneurial orientation and business performance literature as it finds evidence that business performance is an effective way to transmit the firm's entrepreneurial orientation into business performance and to support the growth of micro and small firm assets. To grow, micro and small business managers need to have a proactive, innovative and risk-taking attitude in running a business. In addition, for businesses to have positive and consistent growth, business managers need to monitor business sustainability performance and market performance.

Keywords: Entrepreneurial orientation, Sustainable Performance, Market Performance, Business Growth, Micro and Small Business

2. PENDAHULUAN

Pertumbuhan usaha merupakan indikator yang mencerminkan keberhasilan usaha selain dari kinerja usaha (Stenholm et al., 2016). Namun sayangnya pertumbuhan usaha masih jarang diangkat sebagai topik pembahasan di dalam riset manajemen strategi.

Pertumbuhan usaha menggambarkan akumulasi aset usaha dari waktu ke waktu yang diperoleh dari keuntungan yang diinvestasikan kembali atau dari hutang. Stenholm et al. (2016) menyatakan bahwa keberlanjutan usaha sebagai sumber mata pencaharian dari satu generasi ke generasi sangat bergantung kepada pertumbuhan usaha.

Pertumbuhan usaha sebagai parameter kesuksesan suatu usaha akan memberikan eksternalitas positif pada perekonomian khususnya dalam hal penciptaan lapangan kerja. Sehingga pembahasan tentang faktor-faktor yang mendorong pertumbuhan usaha menjadi bahan penelitian yang menarik bagi para akademis dan pembuat kebijakan secara global (Cirillo et al., 2020).

Orientasi kewirausahaan merupakan salah satu faktor yang mendukung pertumbuhan usaha (Stenholm et al., 2016). Orientasi kewirausahaan akan menentukan perilaku manajemen dalam menetapkan strategi jangka pendek dan jangka panjang usaha; gaya pengambilan keputusan; dan operasional perusahaan. Perilaku tersebut meliputi inovatif, proaktif, dan keberanian menghadapi risiko.

Pertumbuhan usaha juga dipengaruhi oleh kinerja berkelanjutan usaha (Das & Rangarajan, 2020; Gup& Gupta, 2020). Kinerja berkelanjutan adalah keberhasilan perusahaan dalam menjaga keseimbangan permintaan sosial, ekonomi, dan lingkungan. Kinerja berkelanjutan merupakan penyeimbang untuk kinerja pasar, yaitu ukuran kesuksesan suatu usaha dalam hal memperoleh, mempertahankan dan meningkatkan kepuasan dari pelanggan dibanding kompetitornya (Tuominen et al., 2016).

UMKM mempunyai angka kontribusi yang tinggi terhadap perekonomian negara (Das & Rangarajan, 2020; M.P et al., 2017) dan global, Data Kementerian Koperasi dan Usaha Kecil dan Menengah (2021), menyatakan UMKM berkontribusi rata-rata sebesar 60 persen terhadap Produk Domestik Bruto sejak tahun 2010 hingga 2020.

Penelitian ini akan mengisi kekosongan celah penelitian sebelumnya dalam hal: pertama pengaruh orientasi kewirausahaan terhadap pertumbuhan usaha pada literatur-literatur manajemen strategi. Ke dua, pengaruh orientasi kewirausahaan terhadap kinerja memang telah banyak dibahas, namun pengaruh orientasi kewirausahaan secara khusus terhadap kinerja keberlanjutan dan kinerja pasar di sektor usaha mikro dan kecil masih belum banyak dibahas (Das & Rangarajan, 2020; Gup& Gupta, 2020). . Ke tiga penelitian yang menguji pengaruh kinerja usaha terhadap pertumbuhan usaha juga belum membahas secara spesifik pengaruh kinerja berkelanjutan dan kinerja pasar terhadap pertumbuhan usaha.

2. Tinjauan Literatur

2.1 Orientasi Kewirausahaan

Orientasi kewirausahaan adalah karakter proaktif, inovatif dan berani mengambil resiko (Li & O'Connor, 2017; Stenholm et al., 2016; Zaato et al., 2020), dalam merencanakan dan menjalankan strategi usaha dengan tujuan untuk menciptakan daya saing (Mullens, 2018). Di dalam orientasi kewirausahaan diperoleh keputusan yang mencerminkan karakter proaktif, inovatif, dan berani dalam mengambil resiko.

Karakter proaktif berhubungan dengan sikap suatu perusahaan terhadap persaingan yang ditandai dengan adanya kombinasi strategi proaktif dan agresif, seperti menjadi pelopor dalam peluncuran produk baru sehingga membentuk pasar (Stenholm et al., 2016). Proses atau kontribusi yang dihasilkan oleh pengadopsian dan pengembangan ide-ide baru merupakan arti dari daya inovasi (Stenholm et al., 2016). Perusahaan dengan orientasi kewirausahaan akan lebih berani mengambil resiko (Zaato et al., 2020).

2.2. Kinerja Keberlanjutan

Kinerja keberlanjutan adalah hasil capaian kegiatan tanggung jawab sosial, yang dikategorikan dalam 2 dimensi, yaitu dimensi sosial dan dimensi lingkungan.

Keberagaman dalam lingkungan kerja (*workforce diversity*) menjadi bagian dari dimensi sosial. Indikatornya seperti proporsi pekerja wanita, proporsi pekerja dari kaum minoritas, keseimbangan upah antara pekerja pria dan wanita (Das & Rangarajan, 2020). Indikator berikutnya adalah standar perlindungan kesehatan dan keamanan perusahaan (*organizational health and safety*).

Dimensi lingkungan adalah dimensi berikutnya dari kinerja keberlanjutan. Terdiri dari faktor-faktor seperti keramahan lingkungan, kontrol polusi dan emisi gas, penanganan limbah seperti penyaringan air sebelum dibuang (Das & Rangarajan, 2020).

Mayoritas literatur akademik sebelumnya menggunakan istilah “CSR” (*corporate social responsibility*) untuk mendefinisikan kegiatan perlindungan sosial dan lingkungan yang dilakukan oleh perusahaan. Di penelitian-penelitian terbaru, istilah “CS” (*corporate sustainability*) lebih populer digunakan karena memiliki perspektif yang lebih luas dalam cakupan kegiatan sosial-ekonomi, etika, dan pengelolaan serta memiliki peran integral dalam keseluruhan strategi bisnis (Das & Rangarajan, 2020).

Aspek keberlanjutan menjadi komponen yang diertimbangkan dalam mengambil keputusan strategi bisnis saat ini telah dan juga dalam pelaporan dan audit. Hal ini menunjukkan semakin pentingnya *corporate sustainability* terhadap perusahaan (Das & Rangarajan, 2020).

2.3. Kinerja Pasar

Tingkat kesuksesan suatu badan usaha dalam hal akuisisi pelanggan baru, retensi pelanggan yang sudah ada dan mencapai kepuasan pelanggan secara relatif dibanding kompetitor-kompetitornya merupakan definisi dari *market performance* (Tuominen et al., 2016). *Market performance* dapat dinilai dari pertumbuhan market, profitabilitas usaha, loyalitas dan juga retensi pelanggan (Li & O’Connor, 2017).

2.4. Pertumbuhan Bisnis

Meskipun relatif banyaknya penelitian yang menghubungkan antara *sustainability performance* dengan *business performance* secara keseluruhan, data-data penelitian secara mayoritas hanya diambil dari perusahaan-perusahaan besar (Das & Rangarajan, 2020). Das dan Rangarajan (2020) melakukan penelitian terhadap pertumbuhan pada usaha mikro dan kecil dikarenakan masih terbatasnya penelitian *business performance* pada UMK.

Dalam penelitiannya, Das dan Rangarajan (2020) menemukan bahwa *financial performance* merupakan variabel yang diakui mampu mewakili penilaian keseluruhan terhadap *business growth* usaha mikro dan kecil. Terdapat dua indikator utama yang dapat menunjukkan *financial performance* dari suatu perusahaan yaitu *sales growth* dan *profitability* (Das & Rangarajan, 2020). Kedua indikator tersebut akan digunakan dalam penelitian ini.

2.4.1. Pengaruh Orientasi Kewirausahaan terhadap Kinerja Keberlanjutan

Menurut Mullens (2018), perusahaan yang proaktif akan berinisiatif untuk mencari tahu preferensi pelanggan mengenai kegiatan perlindungan sosial dan lingkungan dan menghasilkan *return* positif. Selain itu, inovasi juga diperlukan perusahaan untuk merumuskan kebijakan, prosedur, struktur dan produk sehingga mampu menjawab keinginan dan kebutuhan dari pelanggan serta memberi dampak positif terhadap pelestarian lingkungan dan sosial (Mullens, 2018). Peningkatan terhadap orientasi kewirausahaan akan memberikan dampak positif terhadap kinerja keberlanjutan (Mullens, 2018).

H1: Orientasi kewirausahaan memiliki pengaruh terhadap kinerja keberlanjutan.

2.4.2. Pengaruh Orientasi Kewirausahaan terhadap Kinerja Pasar

Li dan O’Connor (2017) menemukan bahwa dari tiga elemen orientasi kewirausahaan yang disebutkan di atas, karakter proaktif memberikan pengaruh signifikan terhadap kinerja pasar,

elemen inovatif dan keberanian mengambil risiko tidak berpengaruh signifikan terhadap kinerja pasar.

H2: Orientasi kewirausahaan memiliki pengaruh terhadap kinerja pasar.

2.4.3. Pengaruh Orientasi Kewirausahaan terhadap Pertumbuhan Bisnis

Dalam penelitiannya mengenai pengaruh orientasi kewirausahaan terhadap pertumbuhan bisnis keluarga dan bisnis non keluarga, Stenholm (2016) menemukan bahwa karakter proaktif dari orientasi kewirausahaan berpengaruh terhadap kedua jenis bisnis tersebut. Karakter inovasi dari orientasi kewirausahaan hanya berpengaruh terhadap bisnis keluarga, sebaliknya karakter keberanian mengambil risiko hanya berpengaruh terhadap bisnis non keluarga (Stenholm et al., 2016).

H3: Orientasi kewirausahaan memiliki pengaruh terhadap pertumbuhan bisnis

2.4.4. Pengaruh Kinerja Keberlanjutan Terhadap Pertumbuhan Usaha

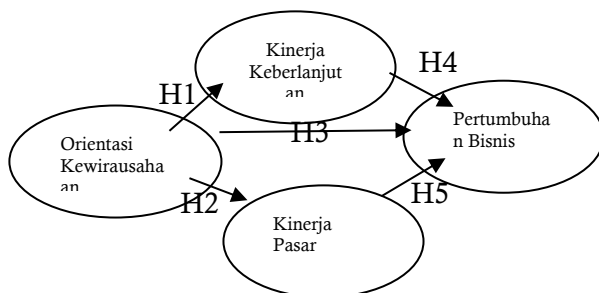
Hasil penelitian Das dan Rangarajan (2020) membuktikan bahwa kinerja keberlanjutan mempunyai pengaruh positif terhadap pertumbuhan bisnis pada usaha mikro dan kecil. Gupta dan Gupta (2020) juga menemukan adanya pengaruh signifikan dari kinerja keberlanjutan terhadap aspek pertumbuhan suatu usaha.

H4: Kinerja keberlanjutan memiliki pengaruh terhadap pertumbuhan bisnis.

2.4.5. Pengaruh Kinerja Pasar terhadap Pertumbuhan Usaha

Perusahaan yang mampu memenangkan persaingan dalam hal menarik pelanggan dan juga mempertahankan pelanggan yang sudah ada dari pesaing-pesaingnya akan menghasilkan pertumbuhan usaha yang positif (Tuominen et al., 2016). Melalui upaya mempertahankan dan mengakuisisi pelanggan, perusahaan akan menghasilkan keuntungan serta mendapatkan kompensasi terhadap kehilangan pelanggan yang dialami (Tuominen et al., 2016).

H5: Kinerja pasar memiliki pengaruh terhadap pertumbuhan bisnis



Gambar 1. Kerangka Konseptual

3. METODE PENELITIAN

3.1. Jenis Penelitian

Penelitian ini berjenis eksplanatori, dengan menggunakan pendekatan kuantitatif menggunakan model analisis persamaan struktural. Data diperoleh melalui kuesioner dengan menggunakan skor skala respons Likert lima poin dari sangat tidak setuju (1) hingga sangat setuju (5).

3.2. Populasi dan Sampel

Populasi adalah pelaku UMKM di sektor makanan dan minuman di kota Tangerang. Sampel dipilih secara non-acak. Kriteria dalam pengambilan sampel yaitu usaha mikro dan kecil yang dipilih setidaknya sudah beroperasi selama lebih dari satu tahun. Responden dari kuesioner antara lain pemilik usaha, manajer, atau penanggung jawab dari usaha yang dijalankan. Sampel yang berhasil dihimpun sebanyak 103 sampel. Jumlah ini sudah memenuhi syarat untuk dianalisis menggunakan model persamaan struktural.

Tabel 1. Sebaran sampel penelitian

	Kategori	Jumlah
Lama usaha	1 – <3 tahun	10
	3 - < 5 tahun	68
	> 5 tahun	25
Omset/th	≤ 300 juta	6
	300 juta - < 2,5 milyar	97
	> 2,5 milyar	-
Jumlah karyawan	5-10	5
	11-20	69
	20 ke atas	29
Total Perusahaan		103

3.3. Instrumen Pengukuran dan Pengujiannya.

Instrumen pengukuran diadopsi dari penelitian-penelitian terdahulu. Tabel 2 – 5 menampilkan seluruh instrumen penelitian yang digunakan dapat dilihat yang telah lolos uji validitas dengan batas ambang $\text{loading} \geq 0,7$, dan uji reliabilitas menggunakan nilai AVE $> 0,5$. Berdasarkan nilai loading dan AVE maka seluruh instrumen memenuhi kriteria uji validitas dan reliabilitas.

Orientasi kewirausahaan (OK) merujuk kepada Miller (1983) menggunakan tiga dimensi yang terintegrasi yaitu proaktif, inovatif dan berani mengambil resiko (Stenholm et al., 2016)

Tabel 2. Pengujian Instrumen Orientasi Kewirausahaan

Pengujian Instrumen Orientasi Rewindusahaan		
Instrumen	Loading	AVE
Anda lebih aktif merencanakan rencana strategis terhadap perubahan situasi pasar-OK1	0,866	0,764
Anda lebih aktif mencari informasi mengenai kebutuhan dan kemauan konsumen-OK2	0,867	
Anda banyak melakukan inovasi-inovasi menu makanan-OK3	0,893	
Anda berani bereksperimen, tidak takut gagal-OK4	0,848	
Anda berani melakukan improvisasi meski peluang keberhasilannya kecil-OK5	0,897	
Data diolah dengan SmartPLS 3		

Kinerja berkelanjutan (KB) merujuk instrument Das dan Rangarajan (2020), Gupta dan Gupta (2020), Ikram et al. (2020), dan Phillips et al. (2019) berisi tujuh butir pertanyaan.

Tabel 3. Pengujian Instrumen Kinerja Berkelanjutan

Instrumen	Loading	AVE

Perusahaan memperhatikan kebutuhan-kebutuhan sosial sekitar (KB1)	0,865	0,773
Perusahaan memperbaiki kualitas sosial masyarakat sekitar (KB2)	0,727	
Perusahaan memiliki program kerja sosial untuk masyarakat sekitar (KB3)	0,785	
Perusahaan melakukan upaya penghematan listrik (KB4)	0,802	
Perusahaan melakukan upaya penghematan air. (KB5)	0,848	
Perusahaan mengendalikan sampah dan limbah sisa proses makanan dan minuman (KB6)	0,767	

Data diolah dengan SmartPLS 3

Kinerja pasar (KP) sebagai sukses dalam kompetisi, berhasil dalam akuisisi konsumen dan juga mempertahankan konsumen diadaptasi dari Nuryakin & Ardyana, (2018); Tuominen et al., (2016), dan Salindal (2018).

Tabel 4. Pengujian Instrumen Kinerja Pasar

Instrumen	Loading	AVE
Bisnis saya sukses menandingi pesaing (KP1)	0,925	0,640
Bisnis saya mudah mendapatkan pelanggan baru (KP2)	0,913	
Bisnis saya mampu mempertahankan pelanggan lama (KP3)	0,798	
Bisnis saya mendapatkan respon positif dari pelanggan (KP4)	0,875	

Data diolah dengan SmartPLS 3

Pertumbuhan bisnis (PB) didefinisikan sebagai peningkatan penjualan dan keuntungan keuangan perusahaan, pangsa pasar yang meluas, posisi pasar yang meningkat dan juga jumlah karyawan yang bertambah juga digunakan sebagai indikator pertumbuhan usaha (Das & Rangarajan, 2020).

Tabel 5. Pengujian Instrumen Kinerja Pasar

Instrumen	Loading	AVE
Omset mengalami peningkatan. (PB1)	0,927	0,806
Pangsa pasar bertambah (PB2)	0,893	
Keuntungan usaha meningkat (PB3)	0,943	
Aset usaha bertambah (PB4)	0,924	
Jumlah karyawan meningkat (PB5)		

Data diolah dengan SmartPLS 3

4. HASIL DAN PEMBAHASAN

4.1. Statistik Deskriptif

Tabel 6 merangkum statistik deskriptif untuk dari setiap indikator.

Tabel 6. Statistik Deskriptif

	Mean	Min	Max	Standard Deviation
OK1	3,660	1	5	0,770
OK2	3,767	2	5	0,838
OK3	3,767	2	5	0,947
OK4	3,117	1	5	1,160

OK5	3,680	2	5	1,054
KB1	3,214	1	5	1,049
KB2	2,078	1	5	1,138
KB3	2,515	1	5	1,023
KB4	2,670	1	5	0,939
KB5	4,223	3	5	0,775
KB6	4,214	3	5	0,784
KB7	4,369	3	5	0,710
KP1	3,913	2	5	0,871
KP2	3,990	2	5	0,818
KP3	3,621	2	5	0,802
KP4	4,010	2	5	0,806
KP5	1,757	1	4	0,630
PB1	3,650	1	5	1,021
PB2	3,505	2	5	0,933
PB3	3,602	1	5	1,126
PB4	3,359	1	5	0,994
PB5	2,641	1	5	1,328

Data diolah dengan SPSS 25

Rata-rata untuk orientasi kewirausahaan 3,59 mengindikasikan bahwa para pelaku usaha memiliki kemampuan orientasi kewirausahaan yang masih moderate. Kinerja berkelanjutan memiliki nilai rata-rata 3,32 mengindikasikan bahwa kinerja berkelanjutan pada perusahaan yang menjadi sampel masih cukup rendah dan masih perlu banyak peningkatan. Demikian juga dengan kinerja pasar yang memiliki nilai rata-rata 3,45 tergolong masih berada pada tingkat yang cukup, masih perlu banyak ditingkatkan.

4.2. Pengujian Hipotesis

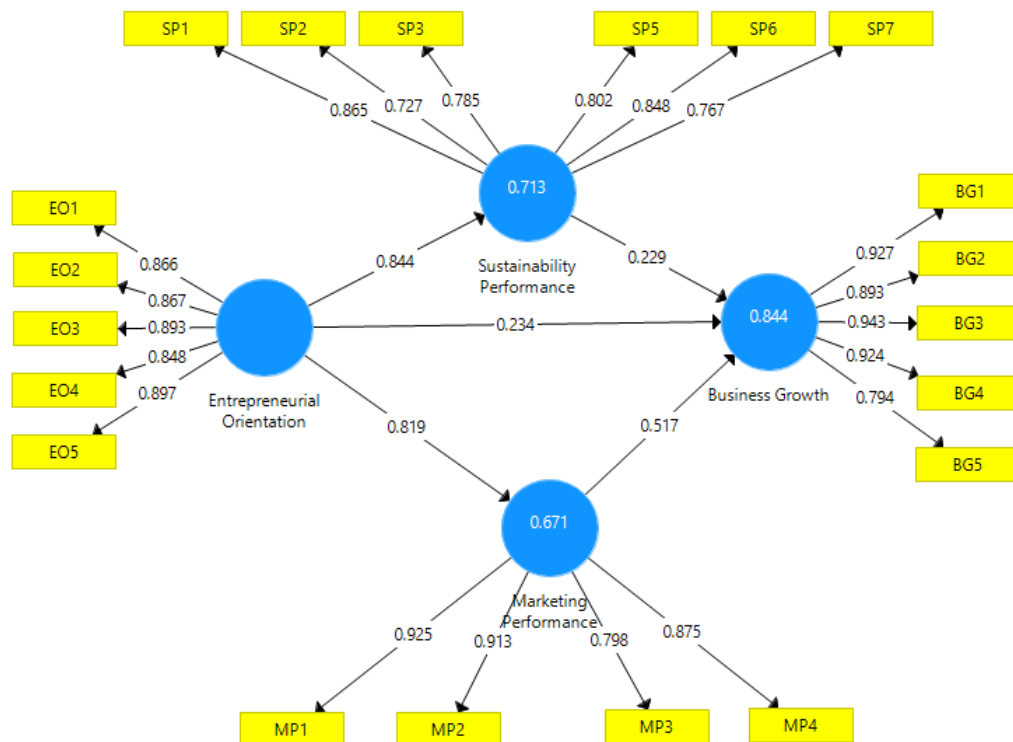
Hasil pengujian hipotesis menunjukkan bahwa keseluruhan hipotesis penelitian diterima pada alpha 0.05 (Tabel 7). Dengan jumlah sampel sebanyak 103 responden maka nilai t-tabel yang digunakan adalah 1,98326.

Tabel 7. Hasil pengujian hipotesis

<i>Jalur</i>		<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
<i>Orientasi Kewirausahaan Kinerja Keberlanjutan</i>	→	0,844	0,846	0,025	34,309	0,000
<i>Orientasi Kewirausahaan Kinerja pasar</i>	→	0,819	0,820	0,030	27,087	0,000
<i>Orientasi Kewirausahaan Pertumbuhan Bisnis</i>	→	0,234	0,239	0,080	2,940	0,003

<i>Kinerja Keberlanjutan → Pertumbuhan Bisnis</i>	0,229	0,230	0,068	3,361	0,001
<i>Kinerja Pasar Pertumbuhan Bisnis</i>	0,517	0,512	0,067	7,734	0,000

Data diolah dengan SmartPLS 3



Gambar 2. Output Analisis SmartLPS

Hasil analisis jalur menunjukkan nilai p value untuk setiap hipotesis < 0,05 yang berarti kelima hipotesis alternatif penelitian dalam penelitian ini dapat diterima.

4.2.1. Analisis Jalur

Pertumbuhan bisnis dipengaruhi secara parsial oleh orientasi kewirausahaan dengan koefisien jalur 0,234, kinerja keberlanjutan dengan koefisien jalur 0,229 dan kinerja pasar dengan koefisien jalur 0,525. Dengan memperhatikan nilai masing-masing jalur maka kinerja pasar merupakan variabel yang memiliki nilai paling besar dalam mempengaruhi pertumbuhan bisnis.

Orientasi kewirausahaan memiliki nilai koefisien jalur yang besar terhadap kinerja keberlanjutan dan kinerja pasar yaitu berturut-turut sebesar 0,844 dan 0,819.

4.2.2. Analisis Mediasi

Kinerja keberlanjutan dan kinerja pasar memediasi pengaruh tidak langsung dari variabel orientasi kewirausahaan terhadap pertumbuhan usaha. Koefisien pengaruh melalui mediasi kinerja pasar adalah 0,423. Koefisien pengaruh orientasi kewirausahaan melalui kinerja keberlanjutan sebesar 0,193. Data tersebut dapat diinterpretasikan bahwa terdapat pengaruh positif pada hubungan tersebut dimana kenaikan nilai orientasi kewirausahaan akan menyebabkan kenaikan nilai pertumbuhan bisnis secara tidak langsung. Setiap kenaikan satu satuan dari orientasi kewirausahaan akan secara tidak langsung meningkatkan pertumbuhan bisnis sebesar 19,3 persen dengan standar deviasi sebesar 0,058.

Orientasi kewirausahaan secara langsung dan tidak langsung berpengaruh terhadap pertumbuhan bisnis sebesar 0,851. Efek keseluruhan tersebut merupakan penjumlahan dari 23,4 persen pengaruh langsung dengan 61,7 persen pengaruh tidak langsung dari orientasi kewirausahaan terhadap pertumbuhan bisnis.

4.2.3. Analisis Koefisien Determinasi

Pertumbuhan bisnis mempunyai nilai *R square* sebesar 0,844 dan *adjusted R square* sebesar 0,84 mengindikasikan kemampuan variabel orientasi kewirausahaan, kinerja berkelanjutan dan kinerja pasar baik dalam menjelaskan variasi nilai pada pertumbuhan bisnis.

Kinerja pasar mempunyai nilai *R square* sebesar 0,671 dan *adjusted R square* sebesar 0,668. Hal tersebut menjelaskan bahwa variabel eksogen menjelaskan sebesar kemampuan orientasi kewirausahaan dalam menjelaskan variasi nilai kinerja pasar sedang. Begitu juga kemampuan orientasi kewirausahaan dalam menjelaskan variasi nilai kinerja berkelanjutan dapat dikatakan sedang, dengan nilai *R square* dari kinerja keberlanjutan adalah 0,713 dengan nilai *adjusted R square* sebesar 0,71.

4.3 Pembahasan

Hasil pengujian menunjukkan bahwa orientasi kewirausahaan mempunyai pengaruh signifikan terhadap kinerja keberlanjutan. Hal tersebut menjelaskan bahwa semakin tinggi orientasi kewirausahaan yang dimiliki usaha mikro dan kecil di bidang produksi makanan dan minuman, maka semakin tinggi pula kinerja keberlanjutan dari usaha tersebut. Hasil tersebut sesuai dengan hasil penelitian Mullens (2018). Karakter proaktif, inovatif dan berani mengambil resiko dari suatu usaha akan memberikan dorongan positif terhadap pertumbuhan kinerja keberlanjutan dari usaha yang dijalankan.

Pengaruh Orientasi kewirausahaan terhadap kinerja pasar menghasilkan temuan yang berbeda dengan hasil penelitian dari Li & O'Connor (2017) dimana ditemukan orientasi kewirausahaan tidak mempunyai pengaruh signifikan terhadap kinerja pasar.

Kemampuan suatu usaha mikro dan kecil food and beverage dalam hal akuisisi, retensi dan peningkatan kepuasan pelanggannya dapat mengalami peningkatan sejalan dengan meningkatnya aspek proaktif, inovatif dan berani mengambil resiko dari usaha tersebut.

Orientasi kewirausahaan memiliki pengaruh terhadap pertumbuhan usaha. Temuan ini sesuai dengan hasil penelitian dari Stenholm et al. (2016). Dapat dikatakan bahwa dengan meningkatnya orientasi kewirausahaan, bisnis akan mengalami pertumbuhan antara lain dari segi peningkatan penjualan, pertumbuhan pangsa pasar, dan juga peningkatan profitabilitas.

Kinerja pertumbuhan memiliki pengaruh yang signifikan pada pertumbuhan bisnis. Temuan ini sesuai dengan hasil penelitian Das dan Rangarajan (2020) serta Gupta dan Gupta (2020). Kinerja pasar memiliki pengaruh yang signifikan terhadap pertumbuhan.

Hasil tersebut sesuai dengan hasil penelitian Tuominen (2016). Semakin meningkat kinerja usaha untuk mengakuisisi pelanggan baru, mempertahankan pelanggan lama, meningkatkan kepuasan pelanggan, meresponi saran dan masukan dari pelanggan akan memberikan dampak positif terhadap pertumbuhan usahanya yang meliputi peningkatan penjualan, pangsa pasar, dan profitabilitas usaha tersebut.

5. PENUTUP

5.1. Simpulan

Orientasi kewirausahaan memiliki pengaruh yang positif terhadap kinerja keberlanjutan. Hal tersebut menjelaskan bahwa semakin proaktif, inovatif, dan berani mengambil resikonya suatu usaha mikro dan kecil, semakin meningkat pula kinerja keberlanjutan dari usaha tersebut.

Orientasi kewirausahaan berpengaruh positif terhadap kinerja pasar, yang artinya semakin tingginya orientasi kewirausahaan usaha mikro dan kecil akan menyebabkan peningkatan pada kinerja pasar dari usaha tersebut.

Orientasi kewirausahaan berpengaruh positif terhadap pertumbuhan bisnis. Peningkatan dari sifat proaktif, inovatif dan berani mengambil resiko usaha mikro dan kecil akan mendorong bisnis untuk melakukan ekspansi dan tumbuh.

Kinerja keberlanjutan berpengaruh positif terhadap pertumbuhan bisnis. Pertumbuhan kinerja aktivitas sosial dan lingkungan dari usaha mikro dan kecil akan mengakibatkan usaha tersebut bertumbuh.

Kinerja pasar berpengaruh positif terhadap pertumbuhan bisnis yang artinya semakin baik performa usaha mikro dan kecil untuk menambah, mempertahankan pelanggan, serta meningkatkan kepuasan pelanggan akan meningkatkan potensi pertumbuhan usahanya.

5.2. Implikasi Manajerial

Berdasar hasil studi, terlihat bahwa orientasi kewirausahaan merupakan variabel yang pengaruhnya paling besar terhadap pertumbuhan usaha dari gabungan pengaruh langsung dan tidak langsung. Oleh untuk itu untuk meningkatkan kinerja bisnis yang ditekuni, para pelaku UMKM tidak cukup hanya dengan kerja keras, tetapi perlu menerapkan pula prinsip inovatif, proaktif dan memiliki keberanian menghadapi tantangan dan mengambil resiko dalam mengembangkan usaha juga perlu adanya kreativitas dalam cara – cara menjalankan usahanya.

5.3. Keterbatasan Penelitian

Populasi penelitian ini adalah terbatas pada pelaku usaha di bidang makanan dan minuman di wilayah kota Tangerang, dan sampel dipilih secara purposive non acak sehingga hasilnya tidak bisa digeneralisir ke wilayah-wilayah lainnya dan kemungkinan terdapatnya bias dari tanggapan yang diberikan responden

REFERENCES

- Arikunto, S. (2016). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Rineka Cipta.
- Badan Pusat Statistik Kota Tangerang. (2021). *Produk Domestik Regional Bruto Kota Tangerang Menurut Lapangan Usaha 2016-2020* (R. Wamilda, S.ST (Ed.)). CV. Labagus.
- Cirillo, A., Huybrechts, J., Mussolino, D., Sciascia, S., & Voordeckers, W. (2020). Researching Family Business Growth. *European Management Review*.
- Das, M., & Rangarajan, K. (2020). Impact of Policy Initiatives and Collaborative Synergy on Sustainability and Business Growth of Indian SMEs. *Indian Growth and Development Review*. <https://doi.org/10.1108/IGDR-09-2019-0095>
- Data Industri Research. (2021). *Tren Data Pertumbuhan Industri Penyedia Makanan*

- Minuman, Restoran, dan Sejenisnya, 2011 – 2021*. Dataindustri.Com.
- Gupta, A. K., & Gupta, N. (2020). Effect of Corporate Environmental Sustainability on Dimensions of Firm Performance - Towards Sustainable Development: Evidence from India. *Journal of Cleaner Production*, 253, 119948. <https://doi.org/https://doi.org/10.1016/j.jclepro.2019.119948>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (7th ed.). Pearson Prentice Hall.
- Hartomo, G. (2019). *UMKM Sumbang Rp8.400 Triliun ke Perekonomian Nasional pada 2018 : Okezone Economy*. <https://economy.okezone.com/read/2019/06/19/320/2068296/umkm-sumbang-rp8-400-triliun-ke-perekonomian-nasional-pada-2018>
- Ikram, M., Sroufe, R., Mohsin, M., Solangi, Y. A., Shah, S. Z. A., & Shahzad, F. (2020). Does CSR Influence Firm Performance? A Longitudinal Study of SME Sectors of Pakistan. *Journal of Global Responsibility*, 11(1), 27–53. <https://doi.org/10.1108/JGR-12-2018-0088>
- Kementerian Koperasi dan Usaha Kecil dan Menengah. (2021). *Kontribusi UMKM terhadap PDB, 2010-2020*. Beritagar.Id. <https://lokadata.beritagar.id/chart/preview/kontribusi-umkm-terhadap-pdb-2010-2020-1611277587>
- Li, H., & O'Connor, A. (2017). The Entrepreneurial Influence on Winery Market Performance – A Mediation Perspective. *International Journal of Wine Business Research*, 29(2), 210–232. <https://doi.org/10.1108/IJWBR-11-2016-0037>
- M.P, S., P.R., S., A., R., & P, B. A. (2017). Lean Manufacturing Practices in Indian Manufacturing SMEs and Their Effect on Sustainability Performance Abstract. *Journal of Manufacturing Technology Management*, 28(6), 772–793. <https://doi.org/10.1108/09574090910954864>
- Mullens, D. (2018). Entrepreneurial Orientation and Sustainability Initiatives in Family Firms. *Journal of Global Responsibility*, 9(2), 160–178. <https://doi.org/10.1108/jgr-03-2017-0020>
- Mutmainah, D. A. (2016). Kontribusi UMKM terhadap PDB Tembus Lebih Dari 60 Persen. *CNN Indonesia*. <https://www.cnnindonesia.com/ekonomi/20161121122525-92-174080/kontribusi-umkm-terhadap-pdb-tembus-lebih-dari-60-persen>
- Nuryakin, & Ardyan, E. (2018). SME's Marketing Performance: The Mediating Role of Market Entry Capability. *Journal of Research in Marketing and Entrepreneurship*, 20(2), 122–146.
- Petriella, Y. (2021). Prospek Bisnis F&B Meningkatkan, Paramount Land Hadirkan Manhattan District. *Bisnis.Com*. <https://ekonomi.bisnis.com/read/20211201/47/1472803/prospek-bisnis-fb-meningkat-paramount-land-hadirkan-manhattan-district>
- Phillips, S., Thai, V. V., & Halim, Z. (2019). Airline Value Chain Capabilities and CSR Performance: The Connection Between CSR Leadership and CSR Culture with CSR Performance, Customer Satisfaction and Financial Performance. *The Asia Journal of Shipping and Logistics*, 35(1), 30–40.
- Salindal, N. A. (2018). Halal Certification Compliance and Its Effects on Companies' Innovative and Market Performance. *Journal of Islamic Marketing*.
- Stenholm, P., Pukkinen, T., & Heinonen, J. (2016). Firm Growth in Family Businesses—The Role of Entrepreneurial Orientation and the Entrepreneurial Activity. *Journal of Small Business Management*, 54(2), 697–713.

- Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Alfabeta.
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Alfabeta.
- Tuominen, S., Hirvonen, S., Reijonen, H., & Laukkanen, T. (2016). The Internal Branding Process and Financial Performance in Service Companies: An Examination of The Required Steps. *Journal of Brand Management*, 23(3), 306–326.
- Zaato, S. G., Ismail, M., Uthamaputhran, S., & Owusu-Ansah, W. (2020). The Impact of Entrepreneurial Orientation on SMEs Performance in Ghana: The Role of Social Capital and Government Support Policies. *Jurnal Manajemen Keuangan*, 22(2), 99–114.

THE EFFECT OF PACKAGING ON CONSUMER BUYING INTEREST (CASE STUDY ON FOOD) UMKM POJOK SEPATAN

Mochamah Heru Riza Chakim¹⁾, Mulyati²⁾, Wiwin Winarti³⁾, Iyang Fatmawati⁴⁾

¹⁾ *Univeritas Raharja, Tangerang*)*

²⁾ *Univeritas Raharja, Tangerang*

³⁾ *Univeritas Raharja, Tangerang*

⁴⁾ *Univeritas Raharja, Tangerang*

e-mail: heru.riza@raharja.info

ABSTRACT

Damage to the packaging is a problem for entrepreneurs because the damage will result in reduced consumer confidence and interest in the product, this often occurs due to a lack of accuracy in product placement so that the packaging becomes damaged. On the other hand, this damage occurs because the packaging material does not match its contents, it can even occur because of the seller's negligence when putting the product in the packaging. This can be overcome by arranging packaging materials for products or goods so that they do not get damaged quickly and be careful when you want to wrap them, this research method uses a qualitative method. Many things are judged by a product, the packaging is a criterion in buying a product and packaging is also the main key for a company, sometimes it is not concerned with taste, only concerned with attractive packaging, and vice versa, even where consumers are concerned. these two things. Uniqueness is a challenge for companies in developing innovations and ideas to attract consumers with packaging. The basic concept of this research is to make packaging that is not easily damaged and attractive so that consumers are interested in the product. In Experimental Packaging, a new product to be released is getting a lot of positive opinions. This is the progress of the new product that will be issued by POJOK UMKM.

Keywords: Packaging, Material, Uniqueness, Innovation, Pojok UMKM

1. INTRODUCTION

Creating something new does not mean that you will get completely positive feedback. By creating something new, you are definitely ready to receive good or bad feedback. Competition between companies in creating high buying interest is not an easy thing because it takes a lot of samples to get maximum results in carrying out experiments so that companies can attract a lot of buyers.

Attractive packaging will affect buying interest, this is in line with the theory of consumer behavior which psychologically says that consumers will make observations on the goods that consumers will buy and use (Kotler & Keller 2014). Attractive packaging will encourage consumers to provide ease of use and storage so that consumers feel satisfied. (Aldelina, Y., & Haryanto, J. 2018, March) Packaging is a consumer criterion in buying a product and packaging is also the key to a company, sometimes buyers don't care about taste, only attach importance to attractive packaging, and vice versa and there are even consumers who care about these two things. Uniqueness is a challenge for companies to develop innovations and ideas in order to attract consumers' interest with packaging.

Interest is one of the psychological aspects that has a considerable influence on behavioral attitudes. Buying interest can be interpreted as a happy attitude towards an item that makes someone try to get the item by paying with money or sacrifice. The indicator or measure of the buying interest variable was adopted from previous research. The indicators contained in Buying Interest include: interest (interest), desire (desire), confidence (conviction), and transactional interest (Schiffman, LG, & Kanuk, LL 2010)

Packaging or packaging is a container that occupies an item so that it is safe, attractive, has the allure of someone who wants to buy a product. It can also be a medium of communication between producers and potential consumers, so that the packaging design contains information that must be known by potential consumers, so that potential consumers feel familiar with the packaged product. The more complete the information contained in the packaging, the perception of the prospective buyer, the more aware and convincing the product being sold will be. (Mukhtar, S., & Nurif, M. 2015)

The uniqueness of a packaging is a challenge for entrepreneurs because it takes creativity in creating designs. In addition to taste, consumers have a unique design appeal to packaging, MSME Pojok Sepatan is a home product that usually only uses ordinary packaging, there have been many studies that explain that the uniqueness of the packaging design and durability can attract consumer buying interest. Therefore, this topic is very suitable to be used as research that packaging greatly influences consumer buying interest.

So a consumer's interest in a product will appear when there is an interesting trend and make other consumers buy it, especially with the times and the expansion of the economy in technology, making consumer interest increase in terms of exporting or importing products in the form of food, which must be more resilient. in packaging so that it is not easily damaged, so that consumers do not feel disappointed and can make consumers have a good assessment of the products offered. where if there is a good assessment of a brand, the better the brand image will be in the eyes of consumers who have consumed their products and potential consumers who want to consume these products. However, having quality food packaging alone is not enough. because all quality control must continue to be maintained so that a quality that has a good image can survive in the future and can make consumers more satisfied with their products so that satisfied consumers can make products more accessible to a wider range of potential consumers because of the marketing mix to the mouth. The first impression on a product's packaging is also one of the crucial things to get consumer interest in a product. consumers will feel curious about the contents of the product and will increase the percentage of the possibility that new customers will buy the product. Creating a product packaging that attracts the attention of consumers is indeed important and needed by a company. but it is also necessary to conduct research on consumer interest as a whole market. it would be useless to make packaging ideas that are very unique but not in accordance with the tastes of the existing market. Therefore, an idea from packaging is not only an original idea that is implemented on a product, but elements from research on consumer market preferences also need to be implemented and mixed with the original idea. this is so that the company can still show the characteristics of its product itself but still be able to survive in the market at the same time so that product expansion opportunities can enlarge and reach a wider range of consumers. Consumer buying interest is very influential on entrepreneurs in running their business. therefore, it is very important to do research on the interests of consumers who consume these products. From the results of consumer interest research, companies can fulfill consumer desires and also save production costs

because they already have research data results that can reduce unnecessary expenses and do not need to estimate what consumers are interested in.

2. LITERATURE

2.1 Theory Reason Action

TRA (Fishbein & Ajzen, 1975) is a well-established social psychological model that deals with the determinants of consciously intended behavior. From a theoretical point of view, TRA is intuitive, frugal, and insightful in its ability to explain behavior (Bagozzi, 1982). assumes that individuals are usually rational and will consider the implications of their actions before deciding whether to perform a particular behavior (Ajzen & Fishbein, 1980).

2.2 TPB (Theory Planned Behavior)

A brief explanation of the theory of planned behavior can be used to predict whether a person will perform or not perform a behavior. This theory of planned behavior uses three constructs as antecedents of intention, namely our attitude towards the behavior, subjective norms, and our feelings about the ability to control everything that affects when we want to do the behavior. (Mahyarni, M. 2013)

2.3 Packaging Theory

Consumers use a variety of cues to form an overall product quality assessment (Krystallis & Ness, 2003). Empirical research shows that product packaging can provide product instructions to consumers, provide brand identity, visual distinction (Underwood, 2003), and influence consumer evaluations of food (Chung et al., 2006).

The packaging of consumer products is an important dimension of brand image, because it is usually the main point of contact in the shopping process. Therefore, companies use packaging design as a strategic tool to differentiate and develop brand equity (Vazquez et al., 2003). It is very important to ensure that retail food packaging conveys the benefits of the product correctly.

Previous research has conceptualized various types of consumer interests as utilitarianism or hedonism (Na et al., 2007). Research by Anselmsson et al. (2007) found that brand differences include utilitarian benefits and hedonic benefits. Previous research has also found that effective promotion relies on utilitarian and hedonic benefits (d'Astous et al., 2004). The former are primarily cognitive, functional and instrumental, while the latter are emotional, experiential and non-instrumental (Chandon et al., 2000). Utilitarianism is relatively tangible and is related to efficiency, utility, and economy. Utilitarian benefits are related to benefits associated with product ownership and the concept of providing products that meet the functional requirements of customers (Na et al., 2007). For example, the packaging of a product is useful to protect the product, and make the product more valuable.

In contrast, hedonic benefits refer to the emotional aspects of consumer shopping transactions (Luk & Yip, 2008). The benefits of hedonism are relatively intangible and related to inner pleasure (Kwok & Uncle, 2005). These benefits are reflected in the potential entertainment value of the product and stem from the fun, excitement and pleasure that the shopping experience brings (Koo et al., 2008). Therefore, practical product packaging can help consumers maximize their purchasing effectiveness, satisfaction, sense of

accomplishment, and performance. Similarly, hedonic product packaging provides excitement, entertainment, fun, and enjoyment.

3. METHOD

The research approach used in this study is a qualitative approach (qualitative research). Bogdan and Taylor (Moleong, 2007: 4) define qualitative methodology as a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. This approach is directed at the background of the individual holistically (whole). So in this case it is not permissible to isolate individuals or organizations into variables or hypotheses, but it is necessary to view them as part of a whole. Nana Syaodih Sukmadinata (2005: 60) states that qualitative research (qualitative research) is a study aimed at describing and analyzing phenomena, events, social activities, attitudes, beliefs, perceptions, thoughts of people individually and in groups.

This qualitative research is specifically more directed at the use of the case study method. As the opinion of Lincoln and Guba (Sayekti Pujosuwarno, 1992: 34) which states that a qualitative approach can also be called a case study or qualitative, namely in-depth and detailed research on everything related to the subject of research. Further Sayekti Pujosuwarno (1986: 1) expressed the opinion of Moh. Surya and Djumhur who state that case studies can be interpreted as a technique to study an individual in depth to help him get a good adjustment.

According to Lincoln and Guba (Deddy Mulyana, 2004: 201) the use of case studies as a qualitative research method has several advantages, namely:

1. Case studies can present the views of the subject under study.
2. Case studies provide comprehensive descriptions that are similar to what readers experience in everyday life.
3. Case studies are an effective means of showing the relationship between researchers and respondents.
4. Case studies can provide the in-depth description needed for assessment or transferability.

Basically research with the type of case study aims to find out about something in depth.

4. RESULT

From the data above, it can be seen that the number of respondents who want to recommend products consumed to others is 0.923, where this question item has the highest score of the other two questions. The results of the data on this question item indicate that there are many consumers who want to buy this product and the desires of these consumers are influenced by several supporting factors such as trust and consumer satisfaction factors in the products offered and a good brand image so that consumers have a desire to buy these products. without worrying about regret if you buy this product.

Based on the data above, on the question item of willingness to buy a product, this question item has the second highest score of 0.903. The sum of these data figures is neither high nor

low. consumers who choose to be willing to buy products are usually consumers who have done product research before and it is certain that they will buy the product.

For data on the possibility of customers buying products, this question item has the lowest score among the other 3 question items with a total of 0.852. in this context, consumers do not yet know whether this product can meet the expectations that consumers have when they want to see their products. Usually, this type of consumer is a consumer with a high enough potential to purchase a product, but the possibility of buying does not mean that it is certain that the consumer will make a purchase.

5. DISCUSSION

There are many aspects that consumers judge of a product, one of which is packaging. which are used as criteria for consumers to buy a product and packaging is also one of the keys to a company, therefore companies are required to be more creative and innovative in making attractive designs and solid materials for products so that they can be in great demand by consumers.

Conducting research on consumer buying interest greatly contributes a lot to entrepreneurs' understanding of what consumers are interested in. because the biggest challenge of entrepreneurs is creativity in creating a design. Without knowing what design most consumers are interested in, it will be difficult for the product to enter a market and will waste time and money that would not otherwise be wasted on design execution without research. Therefore research on consumer buyer interest in the product is very important, apart from being the foundation of a product, this research can also be used as a lesson from consumer interest in a product or product packaging from time to time so that entrepreneurs can have data and references that will present the latest innovations by combining designs from the past with designs in the future.

It can be said that this study supports other similar research works, because in addition to providing supporting data, the number of similar papers is also not small. The discussion and research results from this study also become one of the supports for other similar works and convince readers and researchers that product packaging is very influential on consumer buying interest. The more similar works, the greater the confidence of readers and researchers that this research is indeed a fact and is true. And many studies also explain that it is not only packaging that affects consumers, even the taste, cleanliness and safety of the product also affects consumer buying interest.

The limitation of the slightest variation in opinion about the title of the study became the difficulty in conducting this research, because the opinions obtained were found to be the same as one and the other sample. this happens because of the possible lack of interest in the sample to provide an opinion about what is being studied.

With the data that has been presented and the importance of conducting research on the impact of product packaging on influencing consumer buying interest which has been explained in detail along with the possibilities that will occur, these two things can be an instrument to answer big questions such as whether it is proven that research Product packaging affects consumer buying interest, it is important to do before producing a product.

REFERENCES

- Aldelina, Y., & Haryanto, J. O. (2018,). The influence of Hallyu, packaging and subjective norms towards buying intention on culture adaptation in Etude House. *In 15th International Symposium on Management (INSYMA 2018)* (pp. 136-140). Atlantis Press.
- Ajzen, I., & Fishbein, M. (1980). Understanding attitudes and predicting social behavior. *Englewood Cliffs, NJ: Prentice-Hall*.
- Bagozzi, R. (1982). A field investigation of causal relations among cognitions, affect, intentions, and behavior. *Journal of Marketing Research*, 19, 562–584.
- Fishbein, M., & Ajzen, I. (1975). Belief, attitude, intention, and behavior: An introduction to theory and research. *Reading, MA: Addison-Wesley*.
- Kinnear, T.C., & Taylor, J.R. (1995). *Accounting research: An applied approach*. New York, US: McGraw-Hill
- Kotler, P. & Keller, KL. (2014). Manajemen Pemasaran. 14 Edisi. *Jersey Baru : Pearson Education, Inc*
- Mahyarni, M. (2013). Theory of reasoned action dan theory of planned behavior (Sebuah kajian historis tentang perilaku). *Jurnal El-Riyasah*, 4(1), 13-23.
- Mukhtar, S., & Nurif, M. (2015). Peranan packaging dalam meningkatkan hasil produksi terhadap konsumen. *Jurnal Sosial Humaniora (JSH)*, 8(2), 181-191.
- Schiffman, LG, & Kanuk, LL (2010). *Consumer Behavior (10th ed)*. New Jersey, Pearson Prentice thing.

PENGARUH FAKTOR PERILAKU KONSUMEN TERHADAP KEPUTUSAN PEMBELIAN MATA UANG KRIPTO PADA GENERASI SANDWICH DI JAKARTA

Oktafalia Marisa Muzammil¹⁾, Stefina Mariam²⁾

¹⁾Universitas Bunda Mulia, Jakarta

²⁾Universitas Bunda Mulia, Jakarta

e-mail: omuzammil@bundamulia.ac.id*

ABSTRACT

In general, the sandwich generation is a term for certain people who are generally of mature or productive age who have multiple roles. The dual role of the sandwich generation is their role in being responsible for the family, in this case the child is also responsible for the parents. The burden of the sandwich generation has become not easy. The challenge is how to meet the needs of the two generations they bear. If the needs and costs can no longer be reduced then another step that can be taken is to increase income. Investment can be the answer to the challenges faced. This generation is also faced with a variety of investment choices. One of the current investment instruments is crypto currency. Crypto currency is digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or duplicate. A distinctive feature of crypto currencies is that they are generally not issued by a central authority, making them theoretically immune to government interference or manipulation. Crypto itself "refers to the various encryption algorithms and cryptographic techniques that protect these entries, such as elliptic curve encryption, public-private key pairs, and hashing functions. Nevertheless, the choice of crypto currency investment must be careful. This study wants to know the extent to which consumer behavior from the sandwich generation will affect crypto currency purchasing decisions. Consumer behavior factors that will be discussed in this study are personal, psychological, social, and cultural factors. This research will use multiple regression analysis to obtain conclusions that support the developed hypothesis.

Keywords: Consumen, Behavior, Investment, Crypto Currency, Purchase Decision

1. Pendahuluan

1.1 Pendahuluan

Generasi sandwich adalah sebutan bagi orang-orang tertentu yang umumnya berusia matang alias produktif yang memiliki peran ganda. Peran ganda yang dimaksud adalah bertanggung jawab terhadap keluarga dalam hal ini anak juga bertanggung jawab pada orangtua

Beban generasi sandwich menjadi tidak mudah. Tantangannya adalah bagaimana memenuhi kebutuhan dua generasi yang di tanggung oleh mereka. Jika kebutuhan tidak lagi bisa dikurangi maka langkah lainnya yang dapat di ambil adalah dengan menambah penghasilan. Investasi bisa merupakan jawaban untuk tantangan yang di hadapi. Pilihan investasi yang beragam saat ini menjadi menarik. Investasi saat ini tidak terbatas pada asset, saham, obligasi, instrument perbankan yang berbentuk fisik, namun investasi secara digital. Masyarakat saat ini sedang terpikat dengan salah satu instrument investasi berbentuk cryptocurrency.

Cryptocurrency adalah mata uang digital atau virtual yang dijamin dengan kriptografi, yang membuatnya hampir tidak mungkin untuk dipalsukan atau digandakan. Ciri khas dari

cryptocurrency adalah bahwa mereka umumnya tidak dikeluarkan oleh otoritas pusat, membuat mereka secara teoritis kebal terhadap campur tangan atau manipulasi pemerintah. Crypto sendiri "mengacu pada berbagai algoritma enkripsi dan teknik kriptografi yang melindungi entri ini, seperti enkripsi kurva elips, *public-private key pairs*, dan fungsi hashing.

Kemunculan mata uang kripto beberapa waktu yang lalu mengalami perkembangan yang cukup pesat, salah satunya adalah karena generasi saat ini cukup ‘melek’ internet dan digitalisasi. Beberapa waktu yang lalu, di awal kemunculannya bagi banyak orang, mata uang kripto adalah sebuah investasi misterius. Namun, seiring waktu semakin banyak orang menjadi tertarik untuk berinvestasi dalam mata uang digital.

Beberapa fakta mata uang kripto:

1. Memiliki Jumlah Terbatas

Kripto adalah sumber daya yang terbatas, seperti [emas](#) atau minyak. Inilah sebabnya mengapa mata uang seperti bitcoin terus meningkat nilainya seiring dengan penurunan pasokan.

2. Tidak Ada Koin atau Tagihan Fisik

Dilansir dari [Federal Trade Commission Consumer Information](#) bertukar cryptocurrency dengan seseorang hanya bisa dilakukan secara online, dengan ponsel atau komputer.

3. Bitcoin adalah Cryptocurrency Pertama

Cryptocurrency berbasis blockchain pertama adalah Bitcoin. Bitcoin diluncurkan pada tahun 2009 oleh kelompok yang dikenal dengan nama samaran "Satoshi Nakamoto" pada Maret 2021 dan ada lebih dari 18,6 juta bitcoin yang beredar. Meskipun telah hadir ribuan mata uang digital lainnya, Bitcoin masih menjadi paling populer dan paling berharga hingga saat ini.

Beberapa mata uang kripto lahir untuk bersaing setelah kesuksesan Bitcoin, dikenal sebagai "altcoin", termasuk Litecoin, Peercoin, dan Namecoin, serta Ethereum, Cardano, dan EOS.

4. Bila Hilang Tak Bisa Kembali

Cryptocurrency disimpan dalam dompet digital, bisa secara online, di komputer, atau hard drive eksternal. Namun, bila hilang secara tak terduga seperti platform pertukaran online bangkrut, mengirim cryptocurrency ke orang yang salah, kehilangan sandi, maka uang kripto tidak bisa kembali.

Selain itu, pada mata uang kripto tidak ada perantara seperti bank dalam transaksi cryptocurrency sehingga tidak ada penanggung jawab yang dapat dihubungi jika mengalami masalah.

5. Cryptocurrency Tidak Dapat Diblokir secara Fisik

Banyak negara di seluruh dunia telah membahas pelarangan cryptocurrency. Namun, meskipun demikian sulit melakukan pelarangan secara fisik tidak mungkin. Mengapa? Karena siapa pun bisa mendapatkan dompet kripto. Tentu saja, negara bisa membuat regulasi, tapi pasar cryptocurrency sendiri tidak bisa dilarang.

Selain itu, karena pasar kripto berada pada dunia online, membuat ini semakin sulit diblokir secara fisik. Beberapa negara yang telah menghapus hak penggunaan cryptocurrency seperti Alergia, Kamboja, Bolivia, Pendidik, Bangladesh, dan Nepal.

6. Ada Lebih dari 5.000 Mata Uang Berbeda

Semakin terkenalnya mata uang kripto membuat banyak bermunculan mata uang digital baru di industri setiap hari. Bahkan setelah 2 tahun kelahiran Bitcoin, kini telah ada lebih dari 5.000 mata uang digital di dunia. Dengan lebih dari 5.000 cryptocurrency yang tersedia, beberapa di antaranya memiliki penamaan yang kreatif, seperti Coinye (dinamai Kanye West), PizzaCoin, dan Cabbage.

7. Pajak dari Cryptocurrency

Cryptocurrency sekarang telah memasuki pasar utama. Sehingga, agen pajak di seluruh dunia mencoba untuk memastikan bahwa negara mendapatkan pajak dari uang digital tersebut. Telah banyak negara mengharapkan kalian membayar pajak atas keuntungan cryptocurrency.

8. Banyak Selebriti Berinvestasi di Kripto

Jutaan orang di seluruh dunia telah terjun ke dunia ini dan bahkan ada banyak selebritas dunia yang ikut mulai terjun pada cryptocurrency. Floyd Mayweather, Paris Hilton, Snoop Dogg, 50 Cent, Gwyneth Paltrow, Elon Musk, dan banyak lagi. Selain itu, telah banyak merek global yang menerima cryptocurrency sebagai metode pembayaran, seperti:

- Expedia
- Shopify

Dengan fakta diatas, tidak mengherankan banyak yang menjadikan kripto sebagai pilihan investasinya.

Generasi sandwich seperti disebutkan diatas adalah generasi dengan tantangan yang tidak mudah, namun tantangan tersebut dapat dijawab dengan kreatifitas, dan determinasi yang tinggi namun harus tetap berhati-hati pada risiko yang mungkin muncul dari keputusan investasinya. Bekal teknologi yang tidak asing untuk generasi ini memang membuat generasi ini melek digitalisasi. Penelitian ini ingin mengungkap apakah tantangan yang di hadapi masyarakat yang terjebak dalam generasi sandwich dapat membentuk perilaku konsumen yang mempengaruhi keputusan pembelian instrument mata uang kripto.

1.2. Rumusan Masalah

Penelitian ini ingin mengungkap beberapa hal terkait keputusan pembelian instrumen investasi dari generasi sandwich, antara lain:

1. Apakah faktor perilaku konsumen secara simultan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich
2. Apakah faktor Sosial ecara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich
3. Apakah faktor Budaya ecara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

4. Apakah faktor Pribadi secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

5. Apakah faktor Psikologis secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

1.3 Tujuan Penelitian

1. Untuk mengetahui apakah faktor perilaku konsumen secara simultan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

2. Untuk mengetahui apakah faktor Sosial secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

3. Untuk mengetahui apakah faktor Budaya secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

4. Untuk mengetahui apakah faktor Pribadi secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

5. Untuk mengetahui apakah faktor Psikologis secara signifikan mempengaruhi keputusan pembelian instrument investasi mata uang kripto pada generasi sandwich

2. TINJAUAN LITERATURE

2.1 Perilaku Konsumen

Perilaku konsumen meliputi semua tindakan yang dilakukan oleh seseorang untuk mencari, membeli, menggunakan, mengevaluasi, dan menghabiskan produk.

2.2 Faktor yang Mempengaruhi Perilaku Konsumen

Faktor yang mempengaruhi perilaku konsumen dibagi menjadi beberapa kategori, yakni sosial, budaya, pribadi, dan psikologis. Berikut penjelasan lengkapnya.

1. Sosial

Salah satu faktor yang mempengaruhi perilaku konsumen adalah aspek lingkungan sosial. Tidak hanya peran dan status sosial seseorang, faktor ini juga meliputi pengaruh yang dibawa oleh kelompok-kelompok di sekitar konsumen.

2. Budaya

Latar belakang budaya seseorang juga bisa menjadi faktor yang mempengaruhi perilaku konsumen terhadap suatu produk yang ditawarkan. Tidak jarang, seorang konsumen menjadikan aspek ini sebagai prioritas mereka dalam memilih sebuah produk. Aspek budaya yang dimaksud bisa meliputi adat, agama, ras, hingga stratifikasi sosial.

3. Pribadi (Personal)

Selanjutnya, faktor yang mempengaruhi perilaku konsumen adalah berasal dari pribadi konsumen itu sendiri. Beberapa variabel yang berkaitan dengan personal konsumen adalah aspek demografis yaitu usia, jenis kelamin, besar pendapatan dan lainnya. Di samping itu, minat dan impresi individu sebagai konsumen juga masuk dalam faktor yang satu ini.

4. Psikologis

Sikap dan kepribadian seseorang termasuk dalam faktor yang mempengaruhi perilaku konsumen dari sisi psikologis untuk mengambil keputusan terhadap sebuah produk. Salah satu variabel yang berkaitan dengan faktor psikologis adalah gaya hidup.

2.3 Keputusan Pembelian

Pengertian keputusan adalah seleksi terhadap dua pilihan alternatif atau lebih (Schiffman & Kanuk). Proses pengambilan keputusan yang rumit sering melibatkan beberapa keputusan suatu keputusan melibatkan pilihan diantara dua atau lebih alternatif tindakan. Keputusan selalu mensyaratkan pilihan diantara beberapa perilaku yang berbeda. Terdapat lima peran yang terjadi dalam keputusan membeli : a. Pemrakarsa (initiator) b. Pemberi pengaruh (influencer) c. Pengambil keputusan (decider) d. Pembeli (buyer) e. Pemakai (user) (Simamora).

3. METODE PENELITIAN

3.1 Rancangan Penelitian

Jenis penelitian dalam penelitian ini yaitu Eksplanatoryresearch, dalam penelitian ini teknik pengambilan sampel pada umumnya dilakukan secara Purposive sampling, pengumpulan data menggunakan kuesioner dan wawancara. Analisis data menggunakan analisis regresi linear berganda.

3.2 Populasi dan Sampel

Populasi dalam penelitian ini adalah masyarakat yang merupakan generasi sandwich di Jakarta. Sampel dalam penelitian ini adalah 30 masyarakat yang merupakan mereka yang menjalankan peran sebagai generasi sandwich yang telah melakukan pembelian mta uang kripto.

3.3 Metode Pengumpulan Data

Metode pengumpulan data pada penelitian ini menggunakan kuesioner dan wawancara.

3.4 Metode Analisa

Dalam penelitian ini analisis yang digunakan adalah analisis regresi linear berganda. Keterbatasan Penelitian Penelitian ini adalah hanya di ambil sampel sebanyak 30, karena peneliti mendapati setelah responden ke 20 terjadi kejenuhan dalam jawaban responden.

4. HASIL PENELITIAN

1. Variabel budaya, sosial , pribadi, dan psikologis memiliki pengaruh secara bersama – sama terhadap s keputusan pembelian. Hal ini dibuktikan dengan nilai signifikansi sebesar 0,000 lebih kecil dari 0,05 ($0,000 < 0,05$).

2. Variabel sosial dan psikologis memiliki pengaruh secara parsial terhadap keputusan pembelian. Variabel sosial memiliki probabilitas (Sig.) lebih kecil dari 0,05 ($0,040 < 0,05$), sedangkan variabel psikologis probabilitas (Sig.) lebih kecil dari 0,05 ($0,011 < 0,05$).

3. Variabel budaya dengan probabilitas (Sig.) lebih besar dari 0,05 ($0,548 > 0,05$) dan variabel pribadi dengan (Sig.) lebih besar dari 0,05 ($0,106 > 0,05$) sehingga dalam penelitian ini variabel budaya dan variabel pribadi tidak berpengaruh secara parsial terhadap struktur keputusan pembelian.

4. Berdasarkan hasil penelitian, variabel sosial memiliki pengaruh dominan dengan koefisien regresi sebesar 0,149.

Interpretasi Hasil Penelitian

Hasil penelitian menunjukkan pengaruh secara bersama – sama variabel budaya sosial, pribadi dan psikologis terhadap struktur keputusan pembelian dengan nilai sebesar signifikansi sebesar 0,000 lebih kecil dari 0,05 ($0,000 < 0,05$) sehingga ditolak.

Hal ini dapat disimpulkan bahwa hipotesis pertama yang menyatakan bahwa diduga terdapat pengaruh secara bersama – sama variabel perilaku pembelian konsumen yang terdiri dari budaya, sosial, pribadi, dan psikologis tidak di tolak.

Hasil penelitian ini juga menunjukkan bahwa terdapat dua variabel yang tidak berpengaruh yaitu variabel budaya dan variabel pribadi. Variabel budaya tidak berpengaruh terhadap struktur keputusan pembelian karena probabilitas (Sig.) lebih besar dari 0,05 ($0,548 > 0,05$) dan variabel pribadi tidak berpengaruh terhadap keputusan pembelian (Y) karena probabilitas (Sig.) lebih besar dari 0,05 ($0,106 > 0,05$).

Menurut Schiffman dan Kanuk mengatakan bahwa dampak budaya dalam masyarakat demikian alami dan berurat berakar sehingga pengaruhnya kepada perilaku jarang diperhatikan.

Berdasarkan penjelasan dan hasil yang didapat dapat ditarik kesimpulan bahwa dalam penelitian ini responden tidak memperhatikan variabel budaya dikarenakan budaya itu sendiri sudah terlalu melekat sehingga tidak disadari.

Menurut Schiffman dan Kanuk kepribadian adalah sifat – sifat dalam diri atau sifat – sifat kejiwaan yaitu kualitas, sifat, pembawaan, kemampuan mempengaruhi orang, dan perangai khusus yang membedakan satu individu dengan individu lainnya. Dalam penelitian ini variabel pribadi tidak berpengaruh karena responden memutuskan untuk berinvestasi pada mata uang kripto adalah karena manfaat yang didapat dari produk itu sendiri.

Pada variabel sosial menunjukkan pengaruh terhadap keputusan pembelian dengan probabilitas (Sig.) lebih kecil dari 0,05 ($0,040 < 0,05$) sehingga hipotesis tidak di tolak Variabel sosial ini terdiri dari kelompok referensi, keluarga, peran sosial dan status. Berdasarkan hasil penelitian, responden memberikan respon positif terhadap variabel sosial ini. Hampir setiap orang secara tetap melakukan interaksi dengan orang lain yang secara langsung atau tidak langsung mempengaruhi keputusan membeli mereka. Dengan demikian, studi mengenai kelompok dan dampaknya terhadap individu sangat penting bagi para pemasar yang berkepentingan untuk mempengaruhi perilaku para konsumen. Schiffman & Kanuk.

Pada variabel psikologis menunjukkan pengaruh terhadap struktur keputusan pembelian dengan probabilitas (Sig.) lebih kecil dari 0,05 ($0,011 < 0,05$) sehingga hipotesis tidak ditolak Variabel psikologis ini terdiri dari motivasi, persepsi, pembelajaran, serta keyakinan

dan pendirian. Motivasi dapat digambarkan sebagai tenaga pendorong dalam diri individu yang memaksa mereka untuk bertindak.

Berdasarkan pengertian dapat ditarik kesimpulan bahwa responden memutuskan membeli mata uang kripto karena adanya faktor psikologis.

Hasil pengujian hipotesis kedua menunjukkan variabel sosial berpengaruh dominan terhadap struktur keputusan pembelian Responden yang merupakan generasi sandwich dalam rentang usia 20-40 tahun lebih banyak melakukan interaksi dengan orang lain, sehingga dapat mempengaruhi keputusan pembelian. Hal ini seperti penjelasan menurut Schiffman dan Kanuk hampir setiap orang secara tetap melakukan interaksi dengan orang lain yang secara langsung atau tidak langsung mempengaruhi keputusan membeli mereka. Oleh karena itu dalam penelitian ini, variabel sosial berpengaruh secara dominan terhadap keputusan pembelian

5. KESIMPULAN

Diketahui bahwa variabel budaya, sosial, pribadi dan psikologis memiliki pengaruh secara bersama – sama terhadap struktur keputusan pembelian, sehingga diharapkan perusahaan dapat memperhatikan variabel tersebut. Hal ini dapat memberikan kesimpulan bahwa pada generasi sandwich, faktor-faktor tersebut secara bersama-sama membentuk keputusan pembelian mata uang kripto

Secara parsial faktor sosial dan psikologis berpengaruh signifikan terhadap keputusan pembelian mata uang kripto, dari hasil wawancara yang dilakukan juga diketahui bahwa, generasi ini merasa harus cepat melihat peluang yang ada, di awal kemunculan memang instrumen ini meragukan namun kemudian, kecepatan bergerak tanpa batas lalu dukungan tokoh ternama membuat keyakinan untuk membeli instrumen ini kian bertambah, lalu kecepatan dalam transaksi membuat kemudahan dalam pengambilan keputusan, sesuatu yang disukai oleh masyarakat saat ini.

DAFTAR PUSTAKA

- Bianco, C. A., & Bosco, S. M. (2012). Financial Literacy of College Student. *Journal American Academy of Business*, 75–82. [4]
- Cullen, K. (2020). 3 ways the coronavirus is impacting consumers shopping behaviour. www.nrf.com
- Peter, P, J, & Olson, Jerry, C. (2009). *Costumer Behavior*. Jilid 2, Edisi Kelima (alih bahasa Damos Sihombing). Jakarta: Erlangga.
- Putra, Diyos Nugraha Eka. (2015). “Pengaruh Word Of Mouth Terhadap Keputusan Pembelian Pada Cafe Roti Gempol Dan Kopi Anjis”. *e-Proceeding of Management* : Vol. 2, No.1.
- Ramya, N., & Ali, S. M. (2016). Factors affecting consumer buying behavior. *International journal of applied research*, 2(10), 76-80.
- Rasmikayati, E., Pardian, P., Hapsari, H., Ikhsan, R. M., & Saefudin, B. R. (2017). Kajian Sikap dan Perilaku Konsumen dalam Pembelian Kopi Serta Pendapatnya Terhadap Varian Produk Dan Potensi Kedainya. *Mimbar Agribisnis: Jurnal Pemikiran Masyarakat Ilmiah Berwawasan Agribisnis*, 3(2), 117- 133. DOI: <http://dx.doi.org/10.25157/ma.v3i2.563>.
- Saeroji, Amad., dan Wijaya, Deria Adi. (2017). Pemetaan Wisata Kuliner Khas Kota Surakarta. *Jurnal Pariwisata Terapan*, No.1, Vol.1.

- Sanjaya, T. W. (2016). Faktor Gaya Hidup dan Persepsi Konsumen Terhadap Keputusan Pembelian Bang Kribo. *Jurnal Manajemen dan Start-Up Bisnis*, Volume 1, Nomor 3.
- Santoso, R. P. (2019). Analisis Faktor-faktor yang Mempengaruhi Keputusan Konsumen dalam Membeli Makanan Gethuk Pisang Khas Kediri (“Studi Pada Konsumen yang Membeli Makanan Gethuk Pisang Khas Kediri di Pertokoan Pusat Oleh-oleh Jalan Patimura dan Jalan Kertosono-Kediri”). *Jurnal Bisnis dan Ekonomi Islam*, Volume 04, Nomor 01
- Schiffman, Leon dan Leslie Lazar Kanuk. 2000. *Perilaku Konsumen*. Edisi ke Tujuh. Jakarta: PT. Indeks.
- Singh, A., & Verma, P. (2017). Factors influencing Indian consumers’ actual buying behaviour towards organic food products. *Journal of cleaner production*, 167, 473-483.
- Sudaryono. (2014). *Perilaku Konsumen dalam Perspektif Pemasaran*, Jakarta: Lentera Ilmu Cendekia.
- Wibowo, A. F., dan Riyadi, E. S. H. (2017). Pengaruh Gaya Hidup, Prestise dan Kelompok Referensi Terhadap Keputusan Pembelian (Studi Pada Konsumen Taiwan Tea House Semarang). *Prosiding Seminar Nasional Riset Manajemen dan Bisnis Perkembangan Konsep dan Riset E-Business di Indonesia*, ISBN 978- 602-361-067-9. Wijaya, D. N., Sunarti, dan Pangest
- Wisnblit, L. G. S. dan J. L. (2015). *Consumer Behavior*. USA: Pearson Education.

ANALISIS DAMPAK INSENTIF PAJAK PENJUALAN ATAS BARANG MEWAH UNTUK KENDARAAN BERMOTOR TERHADAP KINERJA KEUANGAN PERUSAHAAN PEMBIAYAAN DI INDONESIA

Edwin Arius

Universitas Bunda Mulia, Jakarta

e-mail: edwin.arius.ubm@gmail.com

ABSTRACT

Motor vehicle sales in Indonesia have declined due to the Covid-19 pandemic. The decline also had an impact on the financing industry because the majority of motor vehicle purchases in Indonesia were made through credit schemes. For this reason, the Indonesian government through the Ministry of Industry and Ministry of Finance provides fiscal incentives in the form of lowering the sales tax rate on luxury goods for motor vehicles to increase the purchase and production of motor vehicles so that it will accelerate the national economic recovery. The purpose of this study is to analyze the impact of implementation of sales tax incentives on luxury goods for motor vehicles to the financial performance of financing companies in Indonesia by analyzing financial ratios, namely Financing to Asset Ratio (FAR), Non Performing Financing (NPF), Return on Assets (ROA) and Return on Equity (ROE). This study uses a qualitative approach and the data used are secondary data in the form of finance company statistics published by the Otoritas Jasa Keuangan (OJK) within the period of 8 months before (August 2020 – March 2021) and 8 months after (April 2021 – November 2021) the implementation of sales tax incentives on luxury goods for motor vehicles on April 1, 2021. The test is conducted using the Paired Sample T-Test. The results showed that there were differences in financial performance on the variables FAR, ROA and ROE of finance companies in Indonesia before and after the implementation of tax incentives. Meanwhile, there is no significant difference in NPF.

Keywords: Financial Performance, FAR, NPF, ROA, ROE

ABSTRAK

Penjualan kendaraan bermotor di Indonesia menurun akibat adanya pandemi Covid-19. Penurunan tersebut berdampak juga kepada menurunnya industri pembiayaan karena mayoritas pembelian kendaraan bermotor di Indonesia dilakukan melalui skema kredit. Untuk itu, pemerintah Indonesia melalui kementerian perindustrian dan kementerian keuangan memberikan insentif fiskal berupa penurunan tarif pajak penjualan atas barang mewah untuk kendaraan bermotor untuk meningkatkan pembelian dan produksi kendaraan bermotor sehingga akan mendorong akselerasi pemulihan ekonomi nasional. Tujuan dari penelitian ini adalah untuk menganalisa dampak penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor terhadap kinerja keuangan perusahaan pembiayaan di Indonesia dengan menganalisis rasio keuangan yaitu Financing to Asset Ratio (FAR), Non Performing Financing (NPF), Return on Assets (ROA) dan Return on Equity (ROE). Penelitian ini menggunakan pendekatan kuantitatif dan data yang digunakan adalah data sekunder berupa statistik perusahaan pembiayaan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK) dalam periode 8 bulan sebelum (Agustus 2020 – Maret 2021) dan 8 bulan setelah (April 2021 – November 2021) penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor pada 1 April 2021. Pengujian data dilakukan menggunakan Paired Sample T-Test. Hasil penelitian menunjukkan bahwa terdapat perbedaan kinerja keuangan pada variabel FAR, ROA dan ROE perusahaan pembiayaan di Indonesia sebelum dan sesudah penerapan insentif pajak. Sementara itu, tidak terdapat perbedaan yang signifikan pada NPF sebelum dan sesudah penerapan insentif pajak.

Kata Kunci: Kinerja Keuangan, FAR, NPF, ROA, ROE

1. PENDAHULUAN

Dalam beberapa tahun terakhir penjualan kendaraan bermotor khususnya mobil mengalami tren penurunan penjualan. Pada tahun 2018, penjualan mobil untuk pasar domestik di

Indonesia berhasil mencapai 1.151.308 unit. Akan tetapi, di tahun 2019, penjualan mobil mengalami penurunan sebesar 10,53% menjadi 1.030.126 unit. Penurunan penjualan domestik mobil kemudian terjadi kembali pada tahun 2020 dimana penjualan mobil domestik di Indonesia turun drastis menjadi 532.027 unit atau turun sebesar 48,35% yang disebabkan oleh pandemi Covid-19 di tanah air.

Sementara itu, seiring dengan menurunnya penjualan kendaraan bermotor khususnya mobil, industri pembiayaan juga mengalami dampak akibat dari penurunan penjualan mobil tersebut. Jumlah pembiayaan kepada nasabah yang tercermin dari nilai piutang perusahaan pembiayaan di Indonesia mengalami penurunan pada tahun 2020 yaitu sebesar IDR 75,40 triliun atau 16,07% dari IDR 469,32 triliun pada tahun 2019 menjadi IDR 393,92 triliun pada tahun 2020.

Kondisi penurunan pada industri pembiayaan tidak hanya terlihat pada menurunnya nilai piutang perusahaan pembiayaan saja tetapi juga terlihat pada meningkatnya rasio *Non Performing Financing* (NPF). Pada tahun 2020, NPF Gross perusahaan pembiayaan meningkat menjadi 4,01% dari 2,40% pada tahun sebelumnya (OJK 2021). Kondisi tersebut dapat diartikan bahwa adanya peningkatan risiko piutang yang tidak tertagih dari piutang pembiayaan di akhir tahun 2020.

Sebagai respon dari penurunan penjualan mobil serta menurunnya kinerja industri pembiayaan di Indonesia, pemerintah melalui kementerian perindustrian dan kementerian keuangan mengeluarkan insentif pajak berupa penurunan tarif pajak penjualan atas barang mewah untuk kendaraan bermotor. Diharapkan dengan adanya kebijakan insentif fiskal ini, tidak hanya akan meningkatkan tingkat produksi dan penjualan mobil baru saja tetapi juga meningkatkan sektor yang bersinggungan langsung dengan otomotif yaitu perusahaan pembiayaan melalui penyaluran kredit baru kepada nasabah. Seperti diketahui bahwa mayoritas pembelian mobil baru di Indonesia dilakukan melalui skema kredit (Wibowo 2019).

Insentif pajak merupakan sebuah penawaran dari pemerintah, melalui manfaat pajak, dalam suatu kegiatan tertentu, seperti kontribusi uang untuk kegiatan yang berkualitas (Sasmita 2022). Secara sederhana, insentif pajak didefinisikan sebagai suatu fasilitas yang dialokasikan oleh pemerintah untuk individu atau organisasi tertentu demi memberikan kemudahan di bidang perpajakan sehingga mendorong wajib pajak patuh melaksanakan kewajiban perpajakannya (Indahsari dan Fitriandi 2021). Kebijakan pemberian insentif pajak merupakan salah satu opsi yang diambil pemerintah dalam bidang perpajakan. Dalam hal ini pemerintah memilih opsi kebijakan fiskal yang ekspansif, salah satunya melalui penurunan tarif pajak.

Berdasarkan insentif pajak yang diterapkan oleh kementerian perindustrian dan kementerian keuangan Republik Indonesia maka diperlukan analisis dampak penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor terhadap kinerja keuangan perusahaan pembiayaan di Indonesia. Dengan adanya kebijakan insentif pajak tersebut, penjualan kendaraan bermotor khususnya penjualan mobil baru diharapkan dapat meningkat dan kinerja keuangan perusahaan pembiayaan juga dapat membaik seiring dengan meningkatnya penjualan mobil baru yang tercermin dalam rasio FAR, NPF, ROA dan ROE.

2. TINJAUAN PUSTAKA

2.1. Pajak Penjualan Atas Barang Mewah (PPnBM)

Menurut Undang-Undang (UU) No. 8 tahun 1983 tentang Pajak Pertambahan Nilai (PPN) Barang dan Jasa dan Pajak Penjualan atas Barang Mewah (PPnBM) sebagaimana telah

beberapa kali diubah terakhir dengan UU No. 42 tahun 2009 menyatakan bahwa pajak penjualan atas barang mewah (PPnBM) ialah pajak yang dikenakan pada barang yang tergolong mewah kepada produsen untuk menghasilkan atau mengimpor barang dalam kegiatan usaha atau pekerjaannya.

PPnBM hanya dikenakan 1 kali pada saat penyerahan barang ke produsen. Adapun tarif pajak penjualan atas barang mewah ditetapkan paling rendah 10% (sepuluh persen) dan paling tinggi sebesar 200% (dua ratus persen). Jika pengusaha melakukan ekspor Barang Kena Pajak yang tergolong mewah maka akan dikenai pajak dengan tarif sebesar 0% (nol persen).

2.2. Pajak Penjualan atas Barang Mewah untuk Kendaraan Bermotor yang Ditanggung Pemerintah

Menurut Peraturan Menteri Keuangan No. 31/PMK.010/2021 tentang Pajak Penjualan atas Barang Mewah atas Penyerahan Barang Kena Pajak yang Tergolong Mewah berupa Kendaraan Bermotor Tertentu yang Ditanggung Pemerintah Tahun Anggaran 2021 merupakan insentif berupa penurunan tarif pajak PPnBM berkisar antara 12,5% sampai dengan 100% bagi kendaraan bermotor yang sesuai dengan syarat dan ketentuan yang ditetapkan oleh kementerian keuangan berupa tipe kendaraan tertentu dan harus memenuhi syarat jumlah pembelian lokal (*local purchase*) yaitu pemenuhan jumlah penggunaan komponen yang berasal dari hasil produksi dalam negeri yang dimanfaatkan dalam kegiatan produksi kendaraan bermotor paling sedikit 60% (enam puluh persen). Adapun kendaraan bermotor tertentu yang memenuhi persyaratan jumlah pembelian lokal mengacu pada keputusan kementerian perindustrian.

2.3. Perusahaan Pembiayaan

Perusahaan pembiayaan merupakan lembaga keuangan bukan bank yang menyalurkan dana atau memberikan pembiayaan kepada debitur (Budisantoso dan Nuritomo 2018). Dalam pengertian yang lain, perusahaan pembiayaan adalah badan usaha yang melakukan kegiatan pembiayaan barang dan/atau jasa (OJK 2018). Terdapat beberapa kegiatan usaha perusahaan pembiayaan sesuai dengan Peraturan Otoritas Jasa Keuangan No. 35/POJK.05/2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan yaitu: (1) Pembiayaan investasi yang merupakan pembiayaan barang modal beserta jasa yang diperlukan untuk aktivitas usaha atau investasi yang diberikan kepada debitur, (2) Pembiayaan modal kerja adalah pembiayaan untuk memenuhi kebutuhan pengeluaran yang habis dalam satu siklus aktivitas usaha debitur, (3) Pembiayaan multiguna yang merupakan pembiayaan barang dan jasa yang diperlukan oleh debitur untuk pemakaian atau konsumsi dan bukan untuk keperluan usaha atau aktifitas produktif, (4) Kegiatan usaha pembiayaan lain berdasarkan persetujuan OJK.

2.4. Kinerja Keuangan

Kemampuan dalam mengelola keuangan perusahaan harus dapat diukur dalam mencapai tujuan perusahaan yang sudah ditetapkan oleh manajemen. Salah satu cara untuk menilai kinerja keuangan pada saat ini maupun prospek usaha yang akan datang adalah dengan menganalisis laporan keuangan perusahaan yang didalamnya terdapat perhitungan rasio-rasio untuk melihat keadaan keuangan perusahaan di masa lalu, saat ini dan kemungkinannya di masa depan. Menurut Marsandy *et al* (2018) kinerja keuangan merupakan prestasi kerja suatu perusahaan dalam mengendalikan posisi keuangan perusahaan. Kinerja keuangan merupakan salah satu faktor yang mempengaruhi tinggi rendahnya nilai perusahaan, semakin baik kinerja keuangan perusahaan maka dapat memberikan daya tarik bagi investor untuk membeli saham perusahaan tersebut.

2.5. Rasio Keuangan

Alat analisis yang sering digunakan untuk mengetahui kinerja keuangan suatu perusahaan yaitu dengan menggunakan rasio keuangan. Secara sederhana rasio keuangan disebut perbandingan angka, dari satu jumlah angka lainnya yang berasal dari laporan keuangan suatu perusahaan untuk mengetahui keadaan keuangan serta hasil operasi perusahaan yang bersangkutan (Ilhami dan Thamrin 2021). Dalam penelitian ini pengukuran kinerja keuangan dilakukan dengan menggunakan rasio-rasio keuangan yang terdapat pada data Statistik Perusahaan Pembiayaan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK) dimana rasio-rasio tersebut adalah *Financing to Asset Ratio* (FAR), *Non Performing Financing* (NPF), *Return on Asset* (ROA), *Return on Equity* (ROE).

2.5.1. Financing to Asset Ratio (FAR)

Menurut POJK No. 35/POJK.05/2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan, bahwa *Financing to Asset Ratio* (FAR) merupakan rasio saldo piutang pembiayaan (*outstanding principal*) neto terhadap total aset perusahaan pembiayaan. Sedangkan saldo piutang pembiayaan (*outstanding principal*) neto harus diperoleh dari pengurangan saldo piutang pembiayaan (*outstanding principal*) dengan cadangan penyisihan penghapusan piutang pembiayaan yang telah dibentuk oleh perusahaan pembiayaan.

Semakin tinggi FAR maka tingkat performa pembiayaan kredit semakin baik karena semakin besar komponen pinjaman yang diberikan dalam struktur total aktivasnya (Susanti 2019). Dengan demikian semakin tinggi rasio ini maka penyaluran pembiayaan oleh perusahaan pembiayaan akan semakin besar. Semakin tinggi FAR maka tingkat likuiditasnya rendah karena jumlah aset yang diperlukan untuk membiayai kreditnya makin besar.

$$\text{FAR} = \frac{\text{Total Pembiayaan}}{\text{Total Aset}} \times 100\%$$

2.5.2. Non Performing Financing (NPF)

Non Performing Financing (NPF) atau pembiayaan bermasalah merupakan suatu kondisi dimana *lessee* atau konsumen sudah tidak mampu membayar sebagian maupun seluruh kewajibannya kepada perusahaan pembiayaan seperti yang telah diperjanjikan. Sesuai dengan POJK No. 35/POJK.05/2018, perusahaan pembiayaan wajib menilai, memantau dan melakukan langkah-langkah yang diperlukan terhadap piutang pembiayaan agar kualitas piutang pembiayaan senantiasa baik. Penilaian kualitas piutang ditetapkan berdasarkan faktor ketepatan pembayaran pokok dan/atau bunga pembiayaan dan dikelompokkan menjadi: lancar (keterlambatan 0-10 hari), dalam perhatian khusus (keterlambatan >10-90 hari), kurang lancar (keterlambatan >90-120 hari), diragukan (keterlambatan >120-180 hari) dan macet (keterlambatan >180 hari). Piutang pembiayaan yang dikategorikan sebagai piutang pembiayaan bermasalah (*Non Performing Financing*) terdiri atas piutang pembiayaan dengan kualitas kurang lancar, diragukan, dan macet (keterlambatan pembayaran lebih dari 90 hari kalender).

$$\text{NPF} = \frac{\text{Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$$

2.5.3. Return on Asset (ROA)

Return on Asset (ROA) adalah rasio profitabilitas yang menunjukkan kemampuan perusahaan untuk menghasilkan laba dari aktiva yang dipergunakan. Kinerja perusahaan dikatakan semakin baik, jika perusahaan dapat menghasilkan ROA yang tinggi (Almira 2020). ROA berfungsi untuk mengukur efektivitas perusahaan dalam menghasilkan laba dengan memanfaatkan aktiva yang dimilikinya. Semakin besar ROA yang dimiliki suatu perusahaan maka semakin efisiensi pengguna aktiva sehingga akan memperbesar laba.

$$ROA = \frac{\text{Laba bersih}}{\text{Total Aset Perusahaan Pembiayaan}} \times 100\%$$

2.5.4. Return on Equity (ROE)

Return on Equity (ROE) adalah rasio profitabilitas yang menggambarkan kemampuan perusahaan dalam memberi keuntungan bagi pemegang saham biasa (pemilik modal) dengan menunjukkan laba bersih yang tersedia untuk modal pemegang saham yang telah digunakan perusahaan. ROE yang tinggi mencerminkan perusahaan berhasil menghasilkan keuntungan dari modal sendiri (Almira 2020). ROE dapat digunakan untuk mengukur berapa banyak keuntungan yang dihasilkan oleh perusahaan dibandingkan dengan modal sendiri.

$$ROE = \frac{\text{Laba bersih}}{\text{Total Ekuitas Perusahaan Pembiayaan}} \times 100\%$$

2.6. Hipotesis

Hipotesis yang akan diuji dalam penelitian ini adalah sebagai berikut:

Terdapat perbedaan kinerja keuangan dengan tolak ukur rasio *Financing to Asset Ratio* (FAR), *Non Performing Financing* (NPF), *Return on Asset* (ROA), *Return on Equity* (ROE) sebelum dan sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia.

3. METODE PENELITIAN

3.1. Jenis Penelitian

Penelitian ini menggunakan pendekatan deskriptif dan kuantitatif dengan menggunakan data sekunder. Pendekatan deskriptif digunakan untuk memberikan gambaran mengenai kinerja keuangan perusahaan pembiayaan. Pendekatan kuantitatif bertujuan untuk menguji teori, membangun fakta, menunjukkan hubungan antar variabel, memberikan deskripsi, menaksir dan meramalkan hasilnya (Ilhami dan Thamrin 2021).

Data yang digunakan dalam penelitian ini adalah data sekunder, yaitu data Statistik Perusahaan Pembiayaan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK). Data yang diambil adalah 8 bulan (Agustus 2020 – Maret 2021) sebelum dan 8 bulan (April 2021 - November 2021) setelah pemberlakuan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor tanggal 1 April 2021.

3.2. Teknik Analisa Data

Penelitian ini menggunakan *paired sample t-test*. *Paired sample t-test* adalah salah satu metode pengujian yang digunakan untuk mengkaji keefektifan perlakuan, ditandai adanya perbedaan rata-rata sebelum dan rata-rata sesudah diberikan perlakuan (Esomar 2021). Pengujian ini digunakan untuk mengukur seberapa besar perbedaan kinerja keuangan perusahaan pembiayaan di Indonesia, sebelum diterapkannya insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia dan sesudah pengumuman atas penerapan insentif pajak tersebut. Variabel-variabel pada penelitian ini, yang digunakan adalah:

1. Data sebelum penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor yang meliputi data statistik keuangan perusahaan pembiayaan berupa *Financing to Asset Ratio* (FAR), *Non Performing Financing* (NPF), *Return on Assets* (ROA) dan *Return on Equity* (ROE). Pada penelitian ini, data yang diambil sebelum penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor sebanyak 8.
2. Data sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor yang meliputi data statistik keuangan perusahaan pembiayaan berupa *Financing to Asset Ratio* (FAR), *Non Performing Financing* (NPF), *Return*

on Assets (ROA) dan Return on Equity (ROE). Pada penelitian ini, data yang diambil sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor sebanyak 8.

3. Penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor dimulai tanggal 1 April 2021.

3.3. Pengujian Hipotesis

Pengujian statistik dilakukan dengan menguji kinerja keuangan perusahaan pembiayaan sebelum dan sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia. Pengolahan data pada penelitian ini menggunakan SPSS versi 16. Tahap-tahap pengujian menggunakan pengujian parsial untuk variabel penelitian dengan *paired samples t test*. Tingkat signifikansi atau nilai α pada penelitian ini ditetapkan sebesar 0,05 atau 5%. Pengujian hipotesis pada penelitian ini menggunakan uji *paired samples t test* karena model uji beda tersebut populer digunakan untuk model penelitian pre-post atau sebelum-sesudah. Uji beda digunakan untuk mengevaluasi perlakuan (*treatment*) tertentu pada satu sampel yang sama pada dua periode pengamatan yang berbeda yaitu sebelum dan sesudah adanya *treatment*. *Treatment* tertentu pada penelitian ini adalah peristiwa penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia.

4. HASIL DAN PEMBAHASAN

Tabel 1. Hasil Statistik Deskriptif

Paired Samples Statistics		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	FAR_PRE	81,5162	8	.5345836	.1890038
	FAR_POST	83,2348	8	.2572337	.0909458
Pair 2	NPF_PRE	4,3649	8	.5558906	.1965370
	NPF_POST	3,9233	8	.0625961	.0221311
Pair 3	ROA_PRE	1,7625	8	.1646745	.0582212
	ROA_POST	3,3646	8	.7629376	.2697392
Pair 4	ROE_PRE	4,6130	8	.4578922	.1618893
	ROE_POST	8,8545	8	1.8846330	.6663184

Sumber: Data olahan penelitian

Berdasarkan data pada tabel 1 menunjukkan bahwa nilai rata-rata *Financing to Asset Ratio* (FAR) sebelum penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor adalah sebesar 81,52% sedangkan nilai rata-rata FAR setelah penerapan insentif pajak berubah menjadi 83,23%. *Non Performing Financing* (NPF) sebelum penerapan insentif pajak memiliki nilai rata-rata 4,36% dan nilai rata-rata NPF setelah penerapan insentif pajak berubah menjadi 3,92%. Berdasarkan data yang terlihat pada tabel 1 diatas, nilai rata-rata *Return on Asset* (ROA) sebelum penerapan insentif pajak adalah sebesar 1,76% dan nilai rata-rata ROA setelah insentif pajak adalah sebesar 3,36%. Sedangkan nilai rata-rata *Return on Equity* (ROE) sebelum insentif pajak adalah 4,61% dan setelah insentif pajak sebesar 8,85%.

Tabel 2. Hasil Uji Normalitas

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FAR_PRE	.220	8	.200*	.865	8	.135
FAR_POST	.251	8	.147	.842	8	.079
NPF_PRE	.238	8	.200*	.910	8	.352
NPF_POST	.173	8	.200*	.925	8	.470
ROA_PRE	.169	8	.200*	.944	8	.653
ROA_POST	.107	8	.200*	.982	8	.971
ROE_PRE	.158	8	.200*	.965	8	.858
ROE_POST	.114	8	.200*	.978	8	.954

Sumber: Data olahan penelitian

Uji normalitas digunakan untuk mengetahui data yang akan dianalisis berdistribusi normal atau tidak. Dalam uji normalitas pada *software* SPSS terdapat dua pilihan yaitu Kolmogorov-Smirnov dan Shapiro Wilk. Penelitian ini menggunakan Shapiro Wilk karena jumlah data (n) kurang dari 50 atau dengan kata lain karena jumlah sampel yang diteliti kecil. Dalam uji normalitas menggunakan Shapiro-Wilk suatu data berdistribusi normal jika nilai signifikansi (Sig.) lebih dari 0,05 (Sig.>0,05). Berdasarkan tabel hasil uji normalitas diatas menunjukkan bahwa semua nilai signifikansi diatas 0,05 yang artinya bahwa seluruh data berdistribusi normal.

Tabel 3. Hasil Uji Paired Samples T Test

Paired Differences									
		Mean	Std. Deviation	Std. Error Mean	95% Interval of the Difference Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	FAR_PRE - FAR_POST	-1.71863	.39115	.13829	-2.04563	-1.39162	-12.428	7	.000
Pair 2	NPF_PRE - NPF_POST	.44166	.52944	.18719	-.00096	.88429	2.359	7	.050
Pair 3	ROA_PRE - ROA_POST	-1.60216	.84351	.29822	-2.30735	-.89697	-5.372	7	.001
Pair 4	ROE_PRE - ROE_POST	-4.24143	2.06517	.73015	-5.96795	-2.51490	-5.809	7	.001

Sumber: Data olahan penelitian

Berdasarkan tabel hasil uji *Paired samples t test* diatas dengan signifikansi 0,05 menunjukkan bahwa terdapat perbedaan kinerja keuangan pada variabel *Financing to Asset Ratio* (FAR), *Return on Asset* (ROA) dan *Return on Equity* (ROE) sebelum dan sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia. Hal ini ditunjukkan oleh data hasil olahan statistik dimana signifikansi variabel

FAR, ROA dan ROE berada dibawah nilai α yaitu 0,05 sehingga hipotesis atas variabel rasio FAR, ROA dan ROE diterima.

Dengan demikian, penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor yang diterapkan oleh pemerintah memberikan efek positif signifikan kepada membaiknya kinerja keuangan perusahaan pembiayaan. Hal ini ditunjukkan dengan membaik industri pembiayaan dengan meningkatnya laba bersih setelah pajak perusahaan pembiayaan di Indonesia. OJK mencatat bahwa terjadi peningkatan laba bersih setelah pajak yang cukup signifikan dari IDR 3,2 trilyun pada bulan Maret 2021 (sebelum penerapan insentif pajak) ke IDR 14,6 trilyun pada November 2021 (8 bulan setelah penerapan insentif pajak). Kemudian dari sisi pembiayaan, OJK juga mencatat rasio FAR meningkat dari 82,64% pada bulan Maret 2021 (sebelum penerapan insentif pajak) ke 83,76% pada bulan November 2021 (8 bulan setelah penerapan insentif pajak) yang berarti terdapat peningkatan penyaluran pembiayaan yang berasal dari aset perusahaan pembiayaan.

Dengan adanya penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor yang diterapkan oleh pemerintah, penjualan mobil domestik di Indonesia juga berhasil menunjukkan adanya peningkatan penjualan dari 532.207 unit di tahun 2020 menjadi 887.202 unit di tahun 2021 atau meningkat sebesar 67% *year on year basis*. Penulis juga membandingkan penjualan mobil domestik di Indonesia antara bulan April 2020 – November 2020 (sebelum adanya penerapan insentif pajak) yaitu sebesar 238.008 unit dan bulan April 2021 – November 2021 (setelah adanya penerapan insentif pajak) yaitu sebesar 603.503 unit. Penjualan mobil domestik di Indonesia meningkat 154% atau hampir 2,5 kali lipat untuk periode yang sama di tahun sebelumnya. Dengan demikian kebijakan penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor yang diterapkan oleh pemerintah berhasil mendongkrak penjualan mobil ditengah pandemi Covid-19 yang juga berimbas kepada meningkatnya kinerja keuangan industri pembiayaan secara umum.

Sedangkan pada variabel rasio NPF tidak menunjukkan perbedaan kinerja keuangan baik sebelum maupun sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor dimana nilai signifikansi NPF sebesar 0,05 yang berarti sama dengan nilai α yaitu 0,05 sehingga hipotesis atas variabel rasio NPF ditolak. Peneliti juga membandingkan antara *t table* dan *t hitung* pada variabel NPF untuk memvalidasi hasil olahan data statistik tersebut. Nilai *t hitung* pada variabel NPF adalah sebesar 2,359 dimana angka tersebut lebih kecil dari *t table* yaitu 2,365 (*t hitung* < *t table*) yang berarti bahwa tidak terdapat perbedaan kinerja keuangan pada variabel rasio NPF baik sebelum maupun sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia. Meskipun demikian rasio NPF pada kondisi setelah penerapan insentif pajak masih berada dalam kategori standar NPF yang ditetapkan oleh OJK yaitu maksimum 5 persen. Rasio NPF perusahaan pembiayaan di Indonesia pada bulan November 2021 tercatat 3,92%. Hal ini menunjukkan bahwa walaupun pemerintah sudah menerapkan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia, perusahaan pembiayaan masih tetap dibayangi oleh risiko kredit macet. Untuk itu perusahaan pembiayaan di Indonesia harus tetap berhati-hati dalam menyalurkan pembiayaan kepada konsumen demi menjaga rasio NPFnya.

5. KESIMPULAN

Berdasarkan pengolahan data dan hasil analisis data, maka dapat diperoleh kesimpulan bahwa terdapat perbedaan kinerja keuangan sebelum dan sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor pada variabel FAR, ROA dan ROE. Sedangkan pada variabel NPF tidak menunjukkan perbedaan kinerja keuangan baik

sebelum maupun sesudah penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia.

Dengan demikian, perusahaan pembiayaan di Indonesia diharapkan tetap dapat menjaga momentum terkait dengan penerapan insentif pajak penjualan atas barang mewah untuk kendaraan bermotor di Indonesia dengan meningkatkan penyaluran pembiayaan kepada konsumen dengan tingkat risiko kredit yang rendah. Sementara itu, untuk mengendalikan rasio NPF, perlu dilakukan penerapan manajemen risiko yang lebih ketat di internal masing-masing perusahaan untuk mempertahankan rasio NPF sesuai ketentuan OJK yaitu dibawah 5% atau menurunkan rasio NPF lebih rendah dengan mengedepankan *assessment* yang lebih hati-hati terhadap konsumen untuk pembiayaan baru dan pemantauan penilaian kualitas piutang yang lebih awal jika ada keterlambatan pembayaran dari konsumen dalam kurun waktu dari 0-90 hari.

DAFTAR PUSTAKA

- Almira, N.P.A.K, Wiagustini, N.L.P. 2020. *Return on Asset, Return on Equity, dan Earning Per Share* berpengaruh terhadap *Return Saham*. *E-Journal Manajemen*, 9(3), 1069-1088. <https://doi.org/10.24843/EJMUUD.2020.v09.i03.p13>
- Budisantoso, T, Nuritomo. 2018. *Bank dan Lembaga Keuangan Lain*. Jakarta (ID): Salemba Empat
- Esomar, Maria J.F. 2021. Analisa Dampak Covid-19 terhadap Kinerja Keuangan Perusahaan Pembiayaan di Indonesia. *Jurnal Bisnis, Manajemen dan Ekonomi*, 2(2), 22-29.
- Ilhami, Thamrin H. 2021. Analisis Dampak Covid-19 terhadap Kinerja Keuangan Perbankan Syariah di Indonesia. *Jurnal Tabarru': Islamic Banking and Finance*. 4(1), 37-45.
- Indahsari D.N, Fitriandi P. 2021. Pengaruh Kebijakan Insentif Pajak di Masa Pandemi Covid-19 terhadap Penerimaan PPN. *Jurnal Pajak dan Keuangan Negara*, 3(1), 24-36.
- Marsandy C, Deviyanti D.R., Setiawati L. 2018. Analisis Kinerja Keuangan Perusahaan Sebelum dan Sesudah *Go Public* pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu Akuntansi Mulawarman*, 3(4), 1-14.
- [OJK] Otoritas Jasa Keuangan. 2021. *Statistik Lembaga Pembiayaan 2020*. Jakarta (ID): Direktorat Statistik dan Informasi Industri Keuangan Non Bank Otoritas Jasa Keuangan.
- [OJK] Otoritas Jasa Keuangan. 2018. Peraturan Otoritas Jasa Keuangan No. 35/POJK.05/2018 Tentang Penyelenggaraan Usaha Perusahaan Pembiayaan. Jakarta (ID): Otoritas Jasa Keuangan.
- Sasmita, Djenni. 2022. Analisis Insentif Perpajakan Selama Masa Pandemi Covid-19. *Journal of Accounting Science and Technology*, 2(1), 68-77.
- Susanti, Nova. 2019. Pengaruh *Financing to Asset Ratio* dan *Financing to Deposit Ratio* terhadap pembiayaan murabahah PT. Bank Aceh Syariah [skripsi]. Aceh (ID): Universitas Islam Negeri Ar-Raniry.
- Wibowo, Eko Ari. 2019. 70 Persen Pembelian Mobil Lewat Pembayaran Kredit. [internet] [diunduh pada 2022, April 24]. Tersedia pada: <https://otomotif.tempo.co/read/1229860/70-persen-pembelian-mobil-lewat-pembayaran-kredit>

PENGARUH TINGKAT KESEHATAN BANK TERHADAP KINERJA PERBANKAN SEKTOR FINANCIAL TECHNOLOGY BERBASIS DIGITAL BANKING YANG TERDAFTAR DI BURSA EFEK INDOENSIA TAHUN 2015-2020

Agnes¹⁾, Tannia²⁾

¹⁾Universitas Bunda Mulia

²⁾Universitas Bunda Mulia

¹⁾santa_agnes29@yahoo.com

²⁾tannia@bundamulia.ac.id

ABSTRACT

The banking sector is one sector that has an important role for national economic development. Despite having an important role for a country's economy, banking in Indonesia is still quite vulnerable to several problems from various factors. Several issues in Indonesian Banking such as profitability, capital, non-performing loan and liquidity. A new problem that arises is the process of digitizing banking in Indonesia. With recent technological advancement, banks have to adapt with the innovation and implementation of digital banking. The purpose of this research is to measure and analyze the effect of several ratios that reflect the health of Indonesian banking on the financial performance of digital banking-based listed on the IDX. The data used in this study were taken from data on Indonesian banking financial ratios from 2015 to 2020. The number of samples used was 35 companies. The type of data used in this study is panel data, and the analysis technique used is panel data regression analysis. Simultaneous test results show that all independent variables (NPL, CAR, BOPO, NIM, and LDR) have a significant effect on ROA. The results showed that BOPO had a significant negative effect on ROA, while NPL, CAR, NIM, and LDR had no effect on ROA.

Keywords: Bank's Health, Performance Banking, Digital Banking.

1. INTRODUCTION

Sektor perbankan merupakan salah satu sektor yang masih hangat untuk dibicarakan masyarakat Indonesia saat ini. Sektor perbankan Indonesia memiliki peran yang penting dalam meningkatkan pembangunan ekonomi nasional (Roswitasari, Achsani & Andati (2015); Artha & Mulyana (2017)). Perbankan Indonesia cukup rentan terhadap berbagai masalah. Lembaga Pengembangan Perbankan Indonesia (LPPI) mencatat beberapa permasalahan yang terjadi di perbankan Indonesia. Masalah yang terjadi di perbankan dapat dilihat dari beberapa faktor, yaitu efisiensi, profitabilitas, permodalan, kredit bermasalah, maupun masalah pengelolaan likuiditas (www.kontan.co.id). Masalah perbankan tidak hanya berasal dari internal, tetapi juga berasal dari eksternal, seperti contoh perkembangan teknologi digital di era industri 4.0 yang membuat perbankan harus mengikuti arus perkembangan teknologi dengan menciptakan inovasi-inovasi baru, yakni digital banking. Hal ini dikarenakan perkembangan digital juga merubah perilaku nasabah pada saat melakukan transaksi (www.alinea.id). Digital banking merupakan pemanfaatan teknologi finansial oleh perusahaan perbankan yang bertujuan mengoptimalkan pemanfaatan data nasabah dalam melayani nasabah (Tarigan dan Paulus, 2019). Teknologi finansial memiliki inovasi untuk menjangkau nasabah yang tidak dapat dijangkau oleh perbankan konvensional. Mobile banking dan internet banking terbukti efektif untuk memperluas jangkauan layanan perbankan di kala adanya tantangan geografis. Jaringan teknologi informasi yang semakin canggih membuat hubungan antara bank dengan nasabah juga menjadi semakin dekat, efisien, cepat dan murah (Wiyarto, 2018).

Dalam acara BCA Finhacks 2019, Presiden Direktur PT Bank Central Asia (BCA), Jahja Setiaatmadja, mengatakan bahwa tingkat pengguna internet banking, dan digital mobile banking telah mencapai angka 75%. Senior Executive Vice President Strategic Information Technology BCA, Hermawan Tendean, menuturkan bahwa pendapatan yang berasal dari biaya transaksi di era digital tidak besar, melainkan memiliki kecenderungan berkurang. Hermawan juga menambahkan dengan adanya digitalisasi, maka dapat memproses transaksi yang jauh lebih banyak dengan biaya yang lebih sedikit. Direktur Bisnis Konsumer Bank Nasional Indonesia (BNI), Anggoro Eko Cahyo, mengatakan digitalisasi perbankan sangat memberikan dampak yang positif, terutama pada peningkatan efisiensi operasional. Beliau juga mengatakan transaksi digital BNI selalu meningkat setiap tahunnya.

Terdapat dampak positif apabila perbankan Indonesia beralih ke digital, misalnya perusahaan menjadi lebih efisien secara biaya, sehingga dapat menurunkan rasio beban operasional terhadap pendapatan operasional (BOPO). Efisien yang dimaksud adalah penekanan harga suku bunga pinjaman yang akan menjadi daya tarik nasabah karena bunga pinjaman yang akan menjadi lebih kecil. Namun juga terdapat dampak negatif dari digitalisasi perbankan yaitu perbankan menjadi tidak memperoleh pendapatan berbasis komisi yang berjumlah cukup besar (www.alinea.id).

Perbankan yang berbasis digital banking ini terbagi menjadi 2, yaitu perbankan yang berbasis layanan digital dan juga perbankan yang berbasis sistem digital. Contoh pelayanan yang berbasis digital adalah internet banking yang pelayanannya sudah dimanfaatkan oleh sebagian besar masyarakat di Indonesia, dan jumlah transaksi pada internet banking semakin meningkat setiap tahunnya. Perbankan yang menerapkan sistem digital misalnya seperti aplikasi mobile banking yang digunakan oleh sebagian besar masyarakat di Indonesia terutama pada kaum milenial, dan jumlah transaksi mobile banking dikatakan selalu mengalami peningkatan setiap tahunnya. Dicatatkan bahwa terjadi lonjakan frekuensi transaksi bank melalui kanal mobile banking dan juga internet banking pada triwulan kedua tahun 2020 lalu. Pada bulan Maret 2020 tercatat peningkatan transaksi mobile banking mencapai 67,2% secara tahunan, dan peningkatan transaksi internet banking mencapai 48,4% secara tahunan (www.antaranews.com).

2. LITERATURE REVIEW

2.1 Digital Banking

Perkembangan teknologi informasi menimbulkan evolusi yang mengarah pada layanan perbankan digital (digital banking). Layanan ini bertujuan meningkatkan efisiensi kegiatan operasional dan mutu pelayanan bank kepada nasabahnya. Layanan perbankan digital adalah layanan perbankan dengan menggunakan sarana elektronik atau digital milik bank, dan melalui media digital milik calon nasabah atau nasabah bank yang dilakukan secara mandiri (www.ojk.go.id).

2.2 Bank Performance (ROA)

Kinerja keuangan merupakan suatu analisis yang dilakukan untuk melihat sejauh mana suatu perusahaan telah dilaksanakan menggunakan aturan-aturan pelaksanaan keuangan secara baik dan benar (Ramadaniar dan Topowijono, 2013). Dalam penelitian ini menggunakan ROA sebagai salah satu indikator, karena penilaian terhadap ROA lebih dipentingkan oleh Bank Indonesia dalam menentukan kesehatan bank, nilai profitabilitas suatu bank dapat diukur dari aset yang dana sebagian besarnya berasal dari simpanan masyarakat sehingga ROA lebih mewakili dalam mengukur tingkat profitabilitas perbankan (Avrita dan Pangestuti, 2016).

2.3 Bank Health

Non Performing Loan (NPL) digunakan untuk menilai kualitas aset perbankan yang merupakan indikasi adanya kredit macet dalam suatu bank, jika tidak segera mendapatkan solusi akan berdampak negatif pada bank tersebut (Irawati et al., 2019). Bank Indonesia sebagai pusat bank penerbit Peraturan Bank Indonesia No. 17/11/PBI/2015 menuliskan bahwa setiap bank umum konvensional di Indonesia wajib memiliki nilai NPL dibawah 5% dari total kredit yang diberikan. Semakin tinggi rasio NPL maka semakin buruk kredit bermasalah bank yang akan menyebabkan kerugian (Avrita dan Pangestuti, 2016).

2.4 Capital Adequacy Ratio (CAR)

CAR merupakan indikator terhadap kemampuan bank untuk menutupi penurunan aset sebagai akibat dari kerugian perbankan yang disebabkan aset yang berisiko (Febdwi dan Wisely, 2016). CAR menggambarkan kemampuan bank dalam menahan kerugian atau menghadapi risiko yang tidak terduga. Menurut Surat Edaran Bank Indonesia No.15/11/DPNP, Bank Indonesia menetapkan kewajiban penyediaan modal minimum rasio CAR pada perbankan adalah paling sedikit 8% (Irawati et al., 2019).

2.5 Beban Operasional Pendapatan Operasional (BOPO)

Beban Operasional Pendapatan Operasional merupakan perhitungan yang digunakan untuk membandingkan beban operasional dengan pendapatan yang didapatkan dari kegiatan operasional, rasio ini digunakan untuk mengukur kemampuan manajemen dari sebuah perbankan dalam mengendalikan biaya operasional terhadap pendapatan operasional perbankan (Febdwi dan Wisely, 2016). Berdasarkan Peraturan Bank Indonesia No.15/12/PBI/2013 tertulis bahwa maksimal nilai BOPO adalah 92%. Rasio BOPO digunakan untuk melihat efisiensi dan keefektifan dari perbankan, apakah perbankan tersebut telah tepat dalam menggunakan semua faktor produksi sehingga dapat memberikan hasil yang efisien (Muhamad, 2015).

2.6 Net Interest Margin (NIM)

NIM adalah rasio yang menunjukkan kemampuan manajemen suatu perbankan dalam mengelola aktiva yang bersifat produktif untuk mendapatkan pendapatan bunga bersih. NIM merupakan gambaran risiko pasar berkembang. Besarnya nilai NIM akan mempengaruhi laba rugi bank yang pada akhirnya akan mempengaruhi kinerja bank. Berdasarkan Peraturan Bank Indonesia No. 10/15/PBI/2008, menuliskan bahwa nilai NIM pada perbankan adalah minimal 6% (Soegeng et al., 2018).

2.7 Loan to Deposit Ratio (LDR)

LDR memaparkan jumlah dari kredit yang diberikan oleh bank yang dibiayai oleh dana pihak ketiga (Avrita dan Pangestuti, 2016). Peraturan Bank Indonesia No.15/41/DKMP pada tanggal 1 Oktober 2013 yang tertulis bahwa batasan untuk rasio LDR adalah minimum 78% dan maksimum 92% (Christaria dan Kurnia, 2016).

3. RESEARCH METHOD

Penelitian ini menggunakan metode kualitatif dengan jenis penelitian kausal. Penelitian ini menggunakan data sekunder dengan jenis data rasio, yang dikumpulkan dengan teknik dokumentasi dari rasio keuangan yang terdapat dalam laporan keuangan. Penelitian ini menggunakan data yang diambil dari website www.idx.co.id dan website perusahaan. Sampel pada penelitian ini ditentukan dengan purposive sampling, yaitu mengumpulkan sampel yang sesuai dengan tujuan penelitian (Solimun et al., 2018).

Parameter untuk menentukan sampel dalam penelitian ini adalah:

1. Perusahaan perbankan berbasis digital banking yang tercatat di BEI tahun 2015-2020.
2. Perusahaan perbankan yang tidak pernah dikeluarkan dari pencatatan BEI selama periode 2015-2020.
3. Perusahaan perbankan yang menyediakan informasi lengkap yang dibutuhkan dalam penelitian ini seperti NPL, CAR, BOPO, NIM, LDR dan ROA.

Penelitian ini menggunakan metode analisis regresi data panel dengan menggunakan program analisis Eviews 11. Analisis regresi linier berganda biasa disebut juga dengan analisis regresi data panel. Analisis regresi data panel untuk mengetahui pengaruh Non Performing Loan (NPL), Capital Adequacy Ratio (CAR), beban operasional terhadap pendapatan operasional (BOPO), Net Interest Margin (NIM), dan Loan to Deposit Ratio (LDR) terhadap Return On Assets (ROA). Persamaan regresi linear berganda adalah (Kurniawan dan Yuniarto, 2016):

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Dengan keterangan :

Y = Return On Asset (ROA)

α = Konstanta

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Koefisien regresi

X1 = Non Performing Loan (NPL)

X2 = Capital Adequacy Ratio (CAR)

X3 = Beban operasional terhadap pendapatan operasional (BOPO)

X4 = Net Interest Margin (NIM)

X5 = Loan to Deposit Ratio (LDR)

e = error

4. RESULT AND DISCUSSION

Berikut adalah hasil output regresi data panel yang telah dikumpulkan. Hasil Output ini diperoleh dari aplikasi E-Views.

Tabel 1. Tabel Hasil Output Regresi Data Panel

Dependent Variable: ROA
 Method: Panel Least Squares
 Date: 10/23/20 Time: 11:49
 Sample: 1 385
 Periods included: 11
 Cross-sections included: 35
 Total panel (balanced) observations: 385

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.094901	0.020175	4.703838	0.0000

			-	
			0.10310	
NPL	-0.009925	0.096264	6	0.9179
			-	
			0.38429	
CAR	-0.007714	0.020074	3	0.7010
			-	
			6.15961	
BOPO	-0.073225	0.011888	6	0.0000
			-	
			0.87597	
NIM	-0.112920	0.128908	4	0.3816
			-	
			0.86277	
LDR	-0.010708	0.012411	7	0.3888
Root MSE	0.042859	R-squared		0.1087
Mean dependent var	0.012894	Adjusted squared	R-	24
S.D. dependent var	0.045457	S.E. of regression		0.0969
Akaike info criterion	-3.430632	Sum squared resid		65
				0.0431
Schwarz criterion	-3.369023	Log likelihood		97
Hannan-Quinn criter.	-3.406198	F-statistic		0.7072
Durbin-Watson stat	2.178021	Prob(F-statistic)		05
				666.39
				67
				9.2465
				76
				0.0000
				00

Sumber : hasil dari Eviews 11 (diolah penulis, 2020)

Dari tabel 4.1 persamaan regresi linier berganda yang dihasilkan adalah:

$$Y = 0.09490 - 0.009925 \text{ NPL} - 0.00771 \text{ CAR} - 0.073225 \text{ BOPO} - 0.112920 \text{ NIM} - 0.010708 \text{ LDR} + e$$

Berdasarkan hasil pengujian regresi data panel, diperoleh hasil bahwa variabel NPL, CAR, NIM, dan LDR tidak memiliki pengaruh yang signifikan terhadap ROA, sedangkan hanya BOPO yang memiliki pengaruh yang signifikan terhadap ROA.

Variabel NPL dengan nilai 0,9179 menunjukkan bahwa tingkat NPL tidak memiliki pengaruh yang signifikan terhadap ROA. Hal ini dikarenakan penyaluran kredit di Indonesia masih tidak terlalu lancar atau cenderung lebih lambat dari tahun-tahun sebelumnya. Selain itu, NPL tidak berpengaruh signifikan terhadap ROA juga dikarenakan adanya penahanan terhadap kredit perbankan sejak tahun 2015.

Variabel CAR dengan nilai 0,7010 menunjukkan bahwa tingkat CAR tidak memiliki pengaruh yang signifikan terhadap ROA. Hal ini dikarenakan penyaluran modal oleh bank digital di Indonesia masih kurang efisien. Dari data yang ada menunjukkan bahwa ROA tidak dipengaruhi oleh besarnya nilai CAR. Fungsi dari perbankan juga menjadi salah satu faktor yang harus diperhatikan, karena apabila terjadi peningkatan penyaluran dan penghimpunan dana oleh bank, tidak disertai

dengan peningkatan pencadangan dana untuk mengantisipasi risiko modal untuk aset yang produktif. Pemerintah juga membatasi dana yang digunakan oleh bank untuk memenuhi kewajiban CAR sebesar 8%.

Variabel BOPO dengan nilai 0,0000 menunjukkan bahwa tingkat CAR memiliki pengaruh yang signifikan terhadap ROA dengan arah positif. Hal ini dikarenakan pada beberapa tahun ini biaya yang harus dikeluarkan perbankan Indonesia cukup besar, terutama untuk melakukan inovasi digital agar tidak akan kalah saing dengan bank lainnya. Perubahan era digitalisasi yang cepat ini menuntut inovasi yang dilakukan perbankan menjadi bank digital ini juga dilakukan dengan cepat dan tepat sasaran. Dengan pengeluaran biaya yang cukup besar ini maka mempengaruhi pemerolehan tingkat profitabilitas bank. Selain itu, juga ditambah dengan adanya kebijakan restrukturisasi dari pemerintah dari segi pendapatan, serta kewajiban untuk membentuk cadangan di perbankan juga menjadi salah satu faktor utama peningkatan rasio BOPO.

Variabel NIM dengan nilai 0,3816 menunjukkan bahwa tingkat CAR tidak memiliki pengaruh yang signifikan terhadap ROA. Hal ini dapat dilihat dari data penelitian yang menunjukkan NIM perbankan Indonesia masih terus berfluktuasi, tetapi ROA perbankan cenderung menurun. Hal ini juga disebabkan karena pengaruh teknologi finansial yang semakin berkembang, dimana saat ini tersedia jasa pinjaman secara online dengan proses yang mudah dan suku bunga yang lebih kecil, sehingga membuat nasabah enggan untuk melakukan pinjaman dana dari bank, hal ini juga menjadi faktor utama pendapatan bunga bersih perbankan berkurang atau menurun.

Variabel LDR dengan nilai 0,3888 menunjukkan bahwa tingkat CAR tidak memiliki pengaruh yang signifikan terhadap ROA. Hal ini ditunjukkan dari jumlah dana cair yang tersedia di perbankan. LDR perbankan juga disebabkan oleh suku bunga acuan yang ditetapkan oleh Bank Indonesia. Dalam beberapa tahun terakhir suku bunga acuan sedang mengalami peningkatan sehingga membuat nasabah lebih memilih menyimpan uang mereka dengan jangka waktu tertentu dengan harapan akan mendapatkan pendapatan bunga yang lebih tinggi, sehingga jumlah dana cair perbankan mengalami peningkatan.

Dari tabel diatas juga diketahui bahwa variabel independen secara simultan memiliki pengaruh yang signifikan terhadap variabel dependen. Hasil output uji F menunjukkan nilai signifikansi sebesar 0,0000 yang lebih kecil dari 0,05, maka dapat dikatakan bahwa model regresi dapat digunakan untuk memprediksi pengaruh NPL, CAR, BOPO, NIM, dan LDR secara simultan terhadap ROA.

5. CONCLUSION

Dari model penelitian diketahui bahwa Beban Operasional Pendapatan Operasional (BOPO) memiliki pengaruh signifikan dengan arah negatif terhadap Return On Asset (ROA) pada perbankan berbasis digital di Indonesia, sedangkan variabel lainnya yaitu NPL, CAR, NIM, dan LDR tidak memiliki pengaruh signifikan terhadap Return On Asset (ROA) perbankan digital di Indonesia. Dari penelitian ini dapat dijelaskan bahwa biaya operasional sebagian besar perbankan di Indonesia masih cukup tinggi, dan untuk menutupi besarnya biaya operasional tersebut perbankan menggunakan aset bersifat likuid yang dimiliki oleh perusahaan. Maka, kenaikan atau penurunan BOPO akan secara langsung mempengaruhi besar kecilnya nilai ROA. Nilai NPL yang semakin meningkat juga menjadi salah satu faktor tingkat BOPO perbankan meningkat, karena perbankan akan mencadangkan dana untuk membentuk CKPN.

ACKNOWLEDGEMENTS

Penulis mengucapkan terima kasih kepada para peneliti terdahulu yang telah mempublikasikan hasil penelitian serta institusi yang menyediakan sumber data penelitian. Penulis mendapatkan banyak referensi sehingga dapat menyusun penelitian ini dengan baik.

REFERENCES

- Artha, I. W. B., & Mulyana, B. (2018). The Effect of Internal and External Factors of Companies on Profitability and its Implications on Stock Price Index of State-Owned Banks. *The Economics and Finance Letters*, 5(2), 58–71. <https://doi.org/10.18488/journal.29.2018.52.58.71>
- Avrita, R. D., & Pangestuti, I. R. D. (2016). Analisis Pengaruh CAR, NPL, LDR, NIM, dan BOPO Terhadap Profitabilitas Bank (Perbandingan Bank Umum Go Public Dan Bank Umum Non Go Public Di Indonesia Periode Tahun 2011-2014). *Diponegoro Journal of Management*, 5(2), 1–13. <https://ejournal3.undip.ac.id/index.php/djom/article/download/13964/13500>
- Buyung Ramadaniar, Topowijono, A. H. (2013). ANALISIS RASIO KEUANGAN PERBANKAN UNTUK MENILAI KINERJA KEUANGAN BANK (Studi Pada PT. Bank Mandiri (Persero), Tbk. yang Listing Di BEI Untuk Periode Tahun 2009- 2011). *Jurnal Administrasi Bisnis*, 1(1), 49–58.
- Christaria, F., & Kurnia, R. (2016). The Impact of Financial Ratios , Operational Efficiency and Non Performing Loan Towards Commercial Bank Profitability. *Global Academy of Training & Research Journal*, 1(1), 43–50.
- Febdwi, & Wisely, V. (2016). PENGARUH KINERJA KEUANGAN TERHADAP RETURN SAHAM PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2011-2013. *kurs*.
- Irawati, N., Maksum, A., Sadalia, I., & Muda, I. (2019). Financial performance of indonesian’s banking industry: the role of good corporate governance, capital adequacy ratio, non performing loan and size. *International Journal of Scientific and Technology Research*, 8(4), 22–26.
- Kurniawan, Robert, Budi Yuniarto. (2016). Analisis Regresi Dasar dan Penerapannya dengan R. Jakarta: Kencana.
- Muhamad, & Kinanti, N. (2015). PENGARUH CAR, NPL, DAN BOPO TERHADAP PROFITABILITAS DAN RETURN SAHAM PADA BANK-BANK YANG TERDAFTAR DI BEI TAHUN 2009-2013. *Jurnal EMBA*.
- Roswitasari, L. T., Achsani, N. A., & Andati, T. (2017). Banking Subsector: Performance Ratio Influence to Bank’s Stock Prices during the Period 2010 - 2014. *International Journal of Science and Research (IJSR)*, 6(2), 627–633. <https://doi.org/10.21275/ART2017602>
- Soegeng, F. X., Lusy, Inggawati, V. R., & Oetomo, H. W. (2018). Effect of Loan to Deposit Ratio (LDR), Non Performing Loan (NPL), Net Interet Margin (NIM) On Return on Assets (ROA) with ATM as Moderation Variables. *Saudi Journal of Economics and Finance (SJEF)*, 2(5), 246–250.
- Solimun, Armanu, & Adji Achmad Rinaldo Fernandes. (2018). Metodologi Penelitian Kuantitatif: Perspektif Sistem. UB Press.
- Tarigan, H. A. A. B., & Paulus, D. H. (2019). Perlindungan Hukum Terhadap Nasabah Atas Penyelenggaraan Layanan Perbankan Digital. *Jurnal Pembangunan Hukum Indonesia*, 1(3), 294–307. <https://doi.org/10.14710/jphi.v1i3.294-307>
- Wiyarto, G. S. (2018). PENGARUH DOL, DFL, CAR, TERHADAP RETURN SAHAM PERUSAHAAN PERBANKAN DI BEI. *Jurnal Ilmu dan Riset Manajemen*.

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

PENGARUH ULASAN PRODUK, KEMUDAHAN, KEAMANAN, DAN HARGA TERHADAP KEPUTUSAN PEMBELIAN DI SHOPEE

Sarah Yosefine Siboro¹⁾, Eddy²⁾

¹⁾Universitas Pelita Harapan, Medan

²⁾Universitas Pelita Harapan, Medan

¹⁾e-mail: sy80001@student.uph.edu*

²⁾e-mail: eddy.mdn@lecturer.uph.edu*

ABSTRAK

Shopee awal berdiri pada tahun 2015 dan terus berkembang hingga kini cukup dikenal di seluruh Indonesia. Ada banyak keluhan dari konsumen yang terdapat pada penilaian aplikasi Shopee di *playstore*. Penelitian ini bertujuan mengetahui apakah ulasan produk, kemudahan, keamanan, dan harga mempengaruhi pembelian. Produk yang memiliki ulasan yang baik akan menjadi daya tarik bagi calon konsumen lainnya. Konsumen akan merasa nyaman berbelanja apabila mudah untuk bertransaksi. Tingkat keamanan yang dapat memenuhi harapan konsumen akan membuat konsumen merasa aman untuk membeli produk. Produk yang menarik juga harus memiliki harga yang sesuai. Dalam penelitian ini penulis menggunakan desain penelitian kuantitatif dan aplikasi IBM SPSS Statistik V.26. Penulis menggunakan penelitian deskriptif dan kausal. Teknik pengambilan sampel yang digunakan adalah teknik *snowball* dan *convenience*. Populasinya adalah seluruh pengguna Shopee, 112 pengguna Shopee di Kota Medan. Penelitian ini juga lolos uji validitas, uji reliabilitas, uji normalitas, uji multikolinearitas, uji heteroskedastisitas, dan regresi linear berganda. Berdasarkan hasil uji hipotesis, ulasan produk tidak berpengaruh terhadap keputusan pembelian, sedangkan kemudahan, keamanan, dan harga berpengaruh terhadap keputusan pembelian. Selanjutnya, ulasan produk, kemudahan, keamanan, dan harga memiliki pengaruh 70,5% terhadap keputusan pembelian. Rekomendasi bagi perusahaan adalah menambah hadiah kepada konsumen yang memberikan ulasan produk, menarik lebih banyak penjual agar lini produk bertambah, memberi tutorial untuk penggunaan fitur Shopee terutama fitur baru, menambah password untuk setiap transaksi, menambah potongan harga dan memberi rekomendasi harga yang sesuai kualitas produk serta terjangkau.

Kata kunci: Ulasan Produk, Kemudahan, Keamanan, Harga, Keputusan Pembelian

1. PENDAHULUAN

Di era globalisasi ini perkembangan teknologi dan komunikasi bertumbuh dengan cepat, sehingga menjadi aspek yang sangat penting dalam dunia bisnis maupun setiap individu. Salah satu perkembangan teknologi ialah adanya internet yang juga ikut terus berkembang dengan pesat. Internet menjadi sarana mencari informasi dan komunikasi yang efektif dan efisien, hal ini membuat internet menjadi suatu aspek yang sangat dibutuhkan dalam kegiatan sehari-hari terutama dalam dunia bisnis. Berdasarkan hasil survei Asosiasi Penyelenggara Jasa Internet Indonesia (APJII, 2020) melalui kuesioner terhadap 7.000 responden, dengan tingkat toleransi kesalahan (*margin of error*) 1,27 persen dan level kepercayaan (*level of confidence*) 95 persen, memberikan hasil perhitungan yaitu pada periode 2019 - kuartal II/2020 mencatat jumlah pengguna internet di Indonesia mencapai 196,7 juta jiwa. Jumlah ini menunjukkan terjadi peningkatan sebesar 23,5 juta atau 8,9 persen dari tahun 2018 lalu.

Dengan adanya perkembangan internet maka dunia bisnis juga ikut berkembang, terutama dalam kegiatan menjual dan membeli. Dalam kegiatan penjualan dan pembelian dapat dilakukan secara langsung melalui internet, hal ini di kenal sebagai perdagangan elektronik (*electronic commerce* atau *e-commerce*). Pertumbuhan penggunaan *e-commerce* di Indonesia sangat cepat dan terus mengalami peningkatan. Beberapa *e-commerce* yang populer di Indonesia ialah Shopee, Lazada, Tokopedia, Bukalapak, Zalora, Blibli dan lain sebagainya. Berdasarkan hasil riset iPrice pada tahun 2020 mulai dari kuartal pertama hingga kuartal keempat Shopee meduduki posisi pertama berdasarkan jumlah kunjungan ke platform Shopee di Indonesia. Hal ini membuat Shopee berhasil mengalahkan Tokopedia yang sebelumnya memegang peringkat pertama di tahun 2019.

Tabel 1.1: Data pengunjung Shopee tahun 2020 kuartal I-IV

Kuartal	Pengunjung	Perubahan (%)
I	71.533.300	
II	93.440.300	+30,98
III	96.532.300	+3,30
IV	129.320.800	+33,96

Sumber: iPrice (2020)

Tabel 1.1 menunjukkan hasil data perhitungan Iprice bahwa pada tahun 2020 Shopee berhasil mempertahankan posisi pertama dalam persaingan *marketplace* di Indonesia pada empat kuartal tahun 2020, serta terjadinya peningkatan yang terus menerus terhadap pengunjung Shopee mulai dari kuartal pertama tahun 2020 sebesar 71 juta pengunjung meningkat sampai dengan 129 juta pengunjung di kuartal ke-4 tahun 2020. Demikian juga posisi Shopee dalam *playstore* yang memegang posisi pertama pada tahun 2020 berdasarkan hasil perhitungan Iprice. Hal ini menjadikan Shopee berhasil menarik perhatian konsumen untuk berkunjung ke platform dan menginstal aplikasi Shopee di *playstore*. (iPrice, 2020). Oleh sebab itu Shopee harus bisa mencari cara bagaimana untuk dapat tetap mempertahankan posisi pertama tersebut di tengah persaingan yang sangat kuat antar *e-commerce*.

Menurut Evandio pada tahun 2020 kuartal I Shopee berhasil mencatat kenaikan volume transaksi (*gross merchandise volume / GMV*) sebesar 74,3 persen dari tahun 2019 kuartal I yaitu dari US\$ 3,5 miliar meningkat menjadi US\$ 6,2 miliar.

Menurut Handika Jahja yang dikutip dalam (Tempo, 2017) Fenomena permasalahan pada Shopee yaitu ada banyak keluhan yang diberikan pelanggan kepada Shopee, paling banyak keluhan mengenai jadwal pengiriman yang tidak sesuai dengan jadwal yang diberikan dan juga keluhan tentang ketidaksesuaian produk dengan gambar produk.

Sebelum melakukan pembelian biasanya ada beberapa pertimbangan yang dimiliki konsumen diantaranya ialah melihat ulasan produk, kemudahan, keamanan, dan harga yang ditawarkan kepada konsumen.

Menurut Sutanto dan Aprianingsih (2016) ulasan konsumen *online* adalah salah satu bentuk dari mulut ke mulut elektronik dan bisa dikatakan sebagai kominikasi pemasaran baru serta dapat mempengaruhi dan memiliki peran dalam proses pengambilan keputusan pembelian. Shopee menyediakan fitur bagi konsumen agar dapat memberi ulasan setelah melakukan pembelian dan juga dapat melihat ulasan dari pelanggan lainnya sehingga dapat mengurangi

resiko dalam membeli barang. Ulasan yang diberikan oleh pelanggan produk tersebut, bisa dalam bentuk kata-kata maupun foto atau video.

Kemudahan penggunaan juga penting untuk memberikan kemudahan bagi konsumen untuk melakukan pembelian. Menurut Wen dkk (2014) dalam Febriyani (2018) Kemudahan diartikan sebagai sejauh mana konsumen merasakan kemudahan interaksi dengan situs marketplace dan kemudahan menerima informasi produk yang diperlukan. Salah satu kemudahan yang dirasakan oleh konsumen pada Shopee ialah kemudahan bertransaksi, salah satu sistem pembayaran yang mudah ialah melalui ShopeePay. Shopee juga memberi kemudahan dalam mencari toko maupun produk, kemudahan dalam bertukar informasi, dan lain sebagainya. Salah satu fitur Shopee ialah notifikasi ketersediaan produk, fitur pesan yang memudahkan konsumen untuk berkomunikasi dengan penjual, dan ada berbagai fitur lainnya

Faktor lain yang mempengaruhi keputusan pembelian ialah keamanan, keamanan dalam melakukan transaksi serta keamanan data. Menurut Park & Kim (2006) dalam Mutiara dan Wibowo (2020) mengatakan keamanan sebagai kemampuan *online shop* dalam mengontrol dan menjaga keamanan data transaksi serta memiliki peran penting dalam membentuk kepercayaan konsumen dengan mengurangi perhatian konsumen terhadap data transaksi yang mudah rusak dan penyalahgunaan data pribadi. Dalam hal keamanan Shopee memberi keamanan kepada konsumen dalam segala aktifitasnya selama di aplikasi Shopee agar terhindar dari hal yang tidak diinginkan.

Harga juga memiliki pengaruh terhadap keputusan pembelian konsumen. Konsumen biasanya memilih untuk membeli di *marketplace* karena harga yang lebih murah dibandingkan datang ke toko. Menurut Malau (2017) dalam Ilmiyah & Krishnarwan (2020) Harga merupakan ukuran moneter suatu barang dan jasa yang akan dibayar untuk dapat digunakan barang atau jasa tersebut. Shopee menyediakan banyak potongan harga dan gratis ongkos kirim serta *voucher cashback* dan lain sebagainya. Tetapi gratis ongkos kirim yang dimaksud Shopee memiliki ketentuan dan memiliki maksimal harga potongan ongkos kirim yang berarti tidak sepenuhnya ongkos kirim menjadi nol rupiah.

Berdasarkan latar belakang masalah yang telah dijabarkan di atas maka penelitian ini akan melihat dan menguji lebih lanjut apakah ada pengaruh ulasan produk, kemudahan, keamanan, dan harga terhadap keputusan pembelian konsumen di Shopee, baik secara parsial maupun simultan.

2. TINJAUAN LITERATUR

2.1. Ulasan Produk

Menurut Mo, et.al (2015) dikutip dalam Ilmiyah dan Krishnarwan (2020) mengatakan bahwa ulasan itu berisi tulisan atau gambar-gambar yang menunjukkan kualitas sebenarnya tentang produk seperti warna yang bermasalah, spesifikasi yang tidak konsisten, penggunaan yang memiliki masalah, atau kualitas yang baik dan pengalaman yang baik setelah membeli produk.

Menurut Sutanto dan Aprianingsih (2016) mengatakan ulasan konsumen *online* adalah salah satu bentuk dari mulut ke mulut elektronik dan bisa dikatakan sebagai komunikasi pemasaran baru serta dapat mempengaruhi dan memiliki peran dalam proses pengambilan keputusan pembelian.

Dikutip dari laman web *marketplace* shopee menuliskan “penilaian produk adalah kumpulan penilaian dan ulasan pembeli pada produk tertentu setelah pesanan diselesaikan dengan tujuan untuk mengukur kepuasan pembeli atas pembelian produk tersebut”.

Menurut Lackermair, Kailer & Kanmaz (2013) dalam Sudjarmika (2017) mengatakan bahwa ada empat indikator dalam ulasan produk, diantaranya ialah:

a. Kesadaran (*Awareness*)

Pembeli menyadari adanya fitur ulasan produk yang tersedia dan memanfaatkan informasi tersebut sebagai proses seleksi.

b. Frekuensi (*Frequency*)

Pembeli sering memanfaatkan fitur ulasan produk yang tersedia sebagai sumber informasi.

c. Perbandingan (*Comparision*)

Sebelum konsumen membeli maka konsumen akan terlebih dahulu membaca ulasan pada produk yang akan dibeli serta membandingkan ulasan-ulasan tersebut.

d. Pengaruh (*Effect*)

Fitur ulasan produk memberikan pengaruh kepada konsumen dalam menyeleksi produk.

2.2. Kemudahan

Menurut Jogiyanto (2007) dalam Tanjaya, dkk (2019), mengatakan bahwa kemudahan adalah seberapa percaya orang bahwasannya memakai teknologi dapat terbebas dari suatu usaha.

Menurut Ndubisi (2003) dalam seowandi dan lukman (2020) kemudahan penggunaan yang dirasakan mengacu pada seberapa jelas dan dapat dimengerti suatu sistem, dapat berinteraksi dengan sistem serta kemudahan dalam penggunaan sistem.

Menurut Suhir, dkk (2014) dalam Rafidah (2017) kemudahan memiliki lima indikator yaitu:

a. Kemudahan berinteraksi

Konsumen dapat berinteraksi dengan mudah dengan penjual melalui fitur yang telah disediakan di Shopee. Interaksi dapat berupa pesan singkat, kontak atau email penjual.

b. Kemudahan bertransaksi

Konsumen mudah dalam melakukan transaksi. Kemudahan ini Bisa berupa pihak ketiga yang menjadi jasa transaksi serta fasilitas deposit dari situs yang menyediakan *e-commerce*.

c. Kemudahan memperoleh produk

Memberi kemudahan bagi konsumen dalam mencari produk. Pencarian produk bisa dilakukan dengan menyediakan kategori dari berbagai kebutuhan konsumen.

d. Kemudahan untuk dipelajari

Memberi kemudahan bagi konsumen untuk mempelajari cara-cara menggunakan fitur yang tersedia. Dengan adanya kemudahan mempelajari aplikasi, maka secara langsung akan mempermudah konsumen dalam membuat keputusan pembelian terhadap suatu produk.

e. Kemudahan untuk digunakan

Memberikan kemudahan pada konsumen untuk bisa selalu mengakses kapan dan dimana saja. Sehingga konsumen dapat membuat keputusan pembelian kapan saja dan dimana saja.

2.3. Keamanan

Keamanan ialah kemampuan toko *online* dalam melakukan pengendalian dan penjagaan keamanan atas transaksi data. (Park dan Kim, 2004 dalam Mutiara dan Wibowo, 2020).

Menurut Mardianto dan Hakim (2018) keamanan merupakan bagaimana perasaan atau persepsi konsumen tentang kemampuan toko online dalam mengamankan dan mengontrol data tawar menawar terhadap penyalahgunaan dan perubahan yang tidak sah.

Menurut Arsau dan Viswannathan (2011) dalam Prilano, dkk (2020) keamanan memiliki dua indikator yaitu:

a. Jaminan Keamanan

Jaminan keamanan memiliki peran yang penting untuk mengurangi kecemasan konsumen terhadap penyalahgunaan data pribadi dan mudahnya terjadi kerusakan data transaksi. Pada saat keamanan dapat diterima serta sesuai dengan persepsi konsumen, maka akan ada kepercayaan konsumen untuk memberikan informasi data pribadi dan akan memiliki perasaan aman untuk melakukan pembelian.

b. Kerahasiaan Data

Kerahasiaan data memiliki nilai yang sangat penting. Jika data jatuh ke tangan pihak lain maka akan memberi dampak buruk terhadap pemilik informasi. Oleh sebab itu kerahasiaan data konsumen sangat harus diperhatikan dan dijaga.

2.4. Harga

Menurut Rossanty, dkk (2018) mengatakan bahwa harga merupakan sejumlah uang yang harus dibayarkan supaya memiliki hak untuk menggunakan barang dan terkadang kualitas suatu barang akan dipresentasikan melalui besar kecilnya harga atas barang.

Menurut Kotler dan Armstrong (2012) dalam Fahrevi dan Satrio (2018) mendefinisikan harga sebagai sejumlah uang yang dibayarkan atau sejumlah nilai yang konsumen tukar untuk mendapatkan manfaat dengan memperoleh produk atau jasa tersebut.

Menurut Kotler dan Armstrong (2008) dalam Nasution (2018) ada tiga indikator harga, antara lain sebagai berikut:

a. Keterjangkauan harga

Harga yang diberikan pada produk terjangkau bagi konsumen. Harga yang terjangkau dan sesuai akan menjadi pertimbangan bagi konsumen untuk melakukan pembelian produk.

b. Adanya diskon atau potongan harga

Potongan harga atau diskon diberikan kepada pembeli dalam kondisi tertentu, seperti membeli dalam jumlah tertentu. Jika ada potongan harga atau diskon konsumen akan mempertimbangkan untuk melakukan pembelian.

c. Kesesuaian harga dengan kualitas produk

Harga yang diberi penjual terhadap produk sesuai dengan kualitas yang dihasilkan. Jika harga tinggi maka kualitas produk yang diberikan juga tinggi, sehingga konsumen tidak akan keberatan untuk membeli produk tersebut.

2.5. Keputusan Pembelian

Keputusan pembelian menurut Tjiptono (2011) dalam Hidayati (2018) mengatakan bahwa keputusan merupakan proses dimana konsumen mengetahui masalahnya, mencari informasi tentang produk atau merek tertentu serta melihat seberapa baik dari masing-masing alternatif tersebut untuk bisa digunakan dalam memecahkan masalahnya, yang kemudian mengarahkan pada keputusan pembelian.

Kotler (2009) dalam Fahrevi dan Satrio (2018) mengatakan bahwa keputusan pembelian dapat terjadi karena adanya karakteristik dari pembeli dan adanya proses pengambilan keputusan.

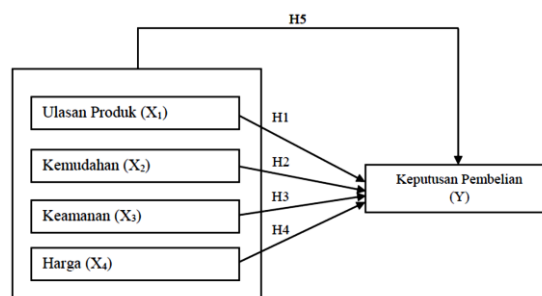
Menurut Tjiptono dan Chandra (2007) dalam Pratiwi, dkk (2019) keputusan pembelian memiliki empat indikator yaitu sebagai berikut:

- Sesuai kebutuhan
Konsumen melakukan proses keputusan pembelian apabila produk atau jasa diperlukan atau dibutuhkan untuk dibeli.
- Mempunyai manfaat
Produk yang memberikan manfaat atau memiliki kegunaan akan membuat konsumen mempertimbangkan untuk melakukan keputusan pembelian terhadap produk tersebut.
- keputusan yang tepat dalam membeli produk
Produk atau jasa yang memberikan keuntungan atau kelebihan tertentu akan membuat konsumen merasa tepat untuk melakukan keputusan pembelian terhadap produk dan jasa tersebut.
- Pembelian berulang
Pembeli yang puas terhadap produk atau jasa akan memberi kemungkinan bagi konsumen untuk melakukan pembelian lagi di tempat yang sama dengan produk atau jasa yang sama.

2.6. Kerangka Konseptual

Berikut ini adalah model penelitian yang digunakan dalam penelitian ini:

Gambar 2.1 Model Penelitian



Sumber: Penulis (2021)

Berdasarkan hubungan antar variabel seperti yang digambarkan pada model penelitian tersebut, maka penulis menetapkan hipotesis penelitian sebagai berikut:

- H₁: Ulasan produk berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.

- H₂: Kemudahan berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.
- H₃: Keamanan berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.
- H₄: Harga berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.
- H₅: Ulasan produk, kemudahan, keamanan dan harga berpengaruh secara simultan terhadap keputusan pembelian konsumen di Shopee.

3. METODE PENELITIAN

3.1. Jenis Penelitian

Jenis penelitian yang diterapkan dalam penelitian ini adalah penelitian deskriptif dan kasual kuantitatif. Menurut Hermawan (2019) Penelitian deskriptif adalah penelitian yang memberikan gambaran tentang subjek yang diteliti secara apa adanya dengan mempelajari tingkah laku, masalah yang ada dalam masyarakat, termaksud pandangan masyarakat. Menurut Nurlan (2019) penelitian kausal merupakan penelitian yang digunakan untuk melihat penyebab dari suatu variabel tertentu, dan melihat apa saja hal yang mempengaruhi variabel tersebut. Dalam hal ini peneliti ingin melihat hal yang mempengaruhi keputusan pembelian konsumen terhadap shopee.

3.2. Populasi dan Sampel

Menurut Arifin (2017) populasi adalah sekumpulan subjek penelitian seperti orang, benda, atau apapun yang dapat diperoleh untuk mendapatkan informasi atau data penelitian. Populasi dalam penelitian ini ialah masyarakat kota Medan yang menggunakan aplikasi Shopee.

Menurut Djaali (2020) Sampel merupakan sebagian dari unit-unit yang terdapat dalam populasi, yang karakteristiknya betul-betul dipelajari dan diselidiki, oleh sebab itu sampel harus dipilih sedemikian rupa sesuai dengan karakteristik populasi dan sesuai dengan tujuan dari penelitian. Menurut Arifin (2017) sampel digunakan apabila populasi yang akan diteliti memiliki jumlah besar dan tidak memungkinkan untuk mempelajari seluruh populasinya, sehingga sampel akan dianggap sebagai perwakilan dari keseluruhan populasi. Dalam hal ini peneliti menggunakan sampel untuk mewakili seluruh populasi kota Medan yang menggunakan aplikasi Shopee.

Dalam teknik pengambilan sampel peneliti menggunakan salah satu metode *Nonprobability sampling* yaitu teknik *Snowball sampling* dan teknik *Convenience sampling*. Menurut Nasrudin (2019) teknik sampel *Snowball* adalah sampel yang ditarik mulai dari sampel pertama, selanjutnya sampel kedua ditentukan menurut informasi dari sampel pertama dan begitu seterusnya sampai jumlah sampel membesar seperti terjadi efek bola salju. Menurut Siregar (2017) teknik sampel *Convenience* merupakan teknik pengambilan sampel yang didasarkan pada kemudahan peneliti yaitu sampel yang dikenal dan mereka diminta untuk membantu peneliti dan dipandang cocok oleh si peneliti yang bersedia untuk menjadi sumber data serta sesuai kriteria dalam penelitian.

Karakteristik sampel dalam penelitian ini ialah masyarakat yang berdomisili di Kota Medan dan yang pernah membeli suatu produk menggunakan aplikasi Shopee.

Jumlah sampel sebagai perwakilan menurut Hair et al (1995) dalam Rahayu, dkk (2020) yaitu tergantung pada jumlah indikator dikali 5 sampai 10. Oleh sebab itu jumlah sampel dalam penelitian ini adalah :

$$\text{Sampel} = \text{Jumlah indikator} \times 5$$

$$\text{Sampel} = 18 \times 5 = 90$$

Berdasarkan perhitungan di atas maka jumlah sampel minimum yaitu menggunakan 90 sampel responden. Dalam penelitian ini kuesioner disebarkan kepada sampel mulai tanggal 25 Agustus 2021 sampai 20 September 2021 pada masyarakat Kota Medan dan mendapat jumlah sampel sebanyak 112 orang.

3.3. Metode pengumpulan data

Dalam penelitian ini peneliti menggunakan metode pengumpulan data Primer dan data sekunder. Menurut Cahyono (2018) data primer merupakan data yang dapat diperoleh secara langsung melalui pengumpulan data sendiri seperti wawancara, kuesioner, observasi, test, dan pengukuran terhadap suatu objek. Dalam hal ini peneliti menggunakan kuesioner sebagai alat mengumpulkan data. Penyebaran kuesioner dalam penelitian ini dilakukan secara online yaitu dengan menggunakan "Google Form" agar responden bisa mengakses kuesioner secara online. Pernyataan kuesioner dengan skala likert 1-5.

Menurut Cahyono (2018) Data sekunder merupakan data dari olahan data primer yaitu data tersebut sudah dianalisis terlebih dahulu oleh suatu instansi sebagai orang pertama yang mengumpulkan data, seperti laporan hasil penelitian, dokumentasi, dan arsip. Dalam hal ini peneliti menggunakan laporan hasil penelitian terdahulu, buku, serta mencari berita terkait penelitian yang berasal dari sumber terpercaya untuk dijadikan referensi sebagai kebutuhan dalam penelitian.

4. HASIL DAN PEMBAHASAN

4.1 Uji Instrumen Penelitian

Pengujian kuesioner sebagai instrument penelitian dilakukan dengan uji validitas dan reliabilitas. Untuk mengetahui variabel yang diteliti valid atau tidak, berikut hasil pengujian validitas yang dapat dilihat pada tabel berikut ini:

Tabel 4.1 Uji Validitas

Pernyataan	r hitung	r tabel	Keterangan
Ulasan produk (X ₁)			
X1_1	0,767	0,361	Valid
X1_2	0,631	0,361	Valid
X1_3	0,696	0,361	Valid
X1_4	0,641	0,361	Valid
X1_5	0,343	0,361	Tidak Valid
X1_6	0,404	0,361	Valid
X1_7	0,397	0,361	Valid
X1_8	0,412	0,361	Valid
Kemudahan (X ₂)			
X2_1	0,811	0,361	Valid
X2_2	0,651	0,361	Valid

X2_3	0,607	0,361	Valid
X2_4	0,669	0,361	Valid
X2_5	0,761	0,361	Valid
X2_6	0,587	0,361	Valid
X2_7	0,767	0,361	Valid
X2_8	0,705	0,361	Valid
X2_9	0,754	0,361	Valid
X2_10	0,748	0,361	Valid
Keamanan (X ₃)			
X3_1	0,732	0,361	Valid
X3_2	0,726	0,361	Valid
X3_3	0,746	0,361	Valid
X3_4	0,798	0,361	Valid
X3_5	0,830	0,361	Valid
X3_6	0,571	0,361	Valid
Harga (X ₄)			
X4_1	0,831	0,361	Valid
X4_2	0,585	0,361	Valid
X4_3	0,876	0,361	Valid
X4_4	0,863	0,361	Valid
X4_5	0,703	0,361	Valid
X4_6	0,840	0,361	Valid
Keputusan pembelian (Y)			
Y_1	0,745	0,361	Valid
Y_2	0,785	0,361	Valid
Y_3	0,820	0,361	Valid
Y_4	0,788	0,361	Valid
Y_5	0,810	0,361	Valid
Y_6	0,744	0,361	Valid
Y_7	0,760	0,361	Valid
Y_8	0,732	0,361	Valid

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan tabel di atas menunjukkan bahwa dari semua pernyataan hanya ada 1 pernyataan yang tidak valid yaitu X1_5 Karena memiliki nilai Rhitung < Rtabel, sedangkan pernyataan lainnya dinyatakan valid karena Rhitung > Rtabel. Oleh sebab itu semua pernyataan kecuali pernyataan X1_5 layak digunakan sebagai instrumen dari variabel yang diteliti.

Hasil uji Reliabilitas disajikan pada tabel di bawah ini:

Tabel 4.2 Uji Reliabilitas

Variabel	Alpha Cronbach	Batas Normal	Ket
Ulasan produk (X ₁)	0,720	0,60	Reliabel
Kemudahan (X ₂)	0,875	0,60	Reliabel
Keamanan (X ₃)	0,830	0,60	Reliabel
Harga (X ₄)	0,878	0,60	Reliabel
Keputusan pembelian (Y)	0,904	0,60	Reliabel

Sumber: Data diolah (SPSS. 26, 2021)

Hasil uji reliabilitas menunjukkan bahwa semua pernyataan dari ke empat variabel adalah reliabel karena memiliki nilai Cronbach's Alpha > 0,60.

4.2 Uji Asumsi Klasik

Uji asumsi klasik di penelitian ini termasuk uji normalitas, multikolinearitas dan heterokedastisitas. Hasil Uji Normalitas disajikan pada tabel berikut:

Tabel 4.3 Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		112
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.60288261
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.071
Test Statistic		.079
Asymp. Sig. (2-tailed)		.082 ^c

Sumber: Data diolah (SPSS. 26, 2021)

Tabel 4.3 di atas menunjukkan nilai Asymp. Sig. (2-tailed) > 0,05. Dengan demikian, disimpulkan data berdistribusi normal.

Hasil Uji Multikolinearitas disajikan pada tabel berikut ini:

Tabel 4.4 Uji Multikolinearitas

Model	Collinearity Statistic	
	Tolerance	VIF
(Constan)		
Ulasan Produk (X ₁)	0,403	2,483
Kemudahan (X ₂)	0,254	3,935
Keamanan (X ₃)	0,427	2,344
Harga (X ₄)	0,446	2,241

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan pada tabel 4.4 di atas menunjukkan dari empat variabel bahwa nilai tolerance > 0,10 dan nilai VIF < 10,00. Dengan demikian, dapat disimpulkan tidak terjadi multikolinearitas.

Hasil Uji Heterokedastisitas disajikan pada tabel berikut ini:

Tabel 4.5 Uji Heterokedastisitas

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.302	1.417		3.036	.003

Ulasan Produk (X ₁)	.004	.064	.008	.057	.954
Kemudahan (X ₂)	.029	.061	.088	.477	.635
Keamanan (X ₃)	-.036	.066	-.078	-.544	.587
Harga (X ₄)	-.116	.065	-.252	1.79	.075

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan pada tabel 4.5 di atas menunjukkan dari empat variabel memiliki hasil nilai sig > 0,05. Dengan demikian, dapat disimpulkan bahwa tidak terjadi adanya gejala heterokedastisitas.

4.3 Regresi Linear Berganda

Tabel 4.6 Regresi Linear Berganda

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.773	2.125		1.305	.195
Ulasan Produk (X ₁)	-.041	.096	-.034	-.420	.675
Kemudahan (X ₂)	.239	.092	.267	2.605	.010
Keamanan (X ₃)	.496	.098	.399	5.048	.000
Harga (X ₄)	.386	.097	.307	3.981	.000

a. Dependent Variable: Keputusan Pembelian

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan tabel 4.6 diatas, maka rumus persamaan regresi linear berganda dapat dinyatakan sebagai berikut :

$$Y = 2,773 + (-0,041)X_1 + 0,239X_2 + 0,496X_3 + 0,386X_4$$

Berdasarkan persamaan regresi linear berganda di atas menunjukkan bahwa nilai konstanta dalam penelitian ini adalah 2,773. Artinya jika variabel ulasan produk (X₁), kemudahan (X₂), keamanan (X₃), dan harga (X₄) sama dengan nol, maka nilai variabel terikatnya adalah sebesar 2,773 untuk keputusan pembelian (Y).

Koefisien regresi pada ulasan produk (X₁) dalam penelitian ini adalah -0,041. Dengan demikian jika variabel bebas lainnya tetap dan ulasan produk mengalami kenaikan 1 satuan maka akan mengalami peningkatan sebesar 0,041. Koefisien bernilai positif berarti terjadi hubungan positif antara ulasan produk dan keputusan pembelian.

Koefisien regresi pada kemudahan (X₂) dalam penelitian ini adalah 0,239. Dengan demikian jika variabel bebas lainnya tetap dan kemudahan mengalami kenaikan 1 satuan maka akan mengalami peningkatan sebesar 0,239. Koefisien bernilai positif berarti terjadi hubungan positif antara kemudahan dan keputusan pembelian.

Koefisien regresi pada keamanan (X₃) dalam penelitian ini adalah 0,496. Dengan demikian jika variabel bebas lainnya tetap dan keamanan mengalami kenaikan 1 satuan maka akan

mengalami peningkatan sebesar 0,496. Koefisien bernilai positif berarti terjadi hubungan positif antara keamanan dan keputusan pembelian.

Koefisien regresi pada harga (X_4) dalam penelitian ini adalah 0,386. Dengan demikian jika variabel bebas lainnya tetap dan harga mengalami kenaikan 1 satuan maka akan mengalami peningkatan sebesar 0,386. Koefisien bernilai positif berarti terjadi hubungan positif antara harga dan keputusan pembelian.

4.4 Koefisien Determinasi

Tabel 4.7 Koefisien Determinasi

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846 ^a	.715	.705	2.651
a. Predictors: (Constant), Harga, Ulasan Produk, Keamanan, Kemudahan				

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan tabel 4.7 di atas menunjukkan bahwa nilai koefisien determinasi *Adjusted R Square* adalah sebesar 0,705. Dengan demikian ulasan produk, kemudahan, keamanan, dan harga mempunyai pengaruh sebesar 70,5% terhadap keputusan pembelian konsumen di Shopee. Sedangkan 29,5% dipengaruhi variabel lain seperti promosi, citra merek, kualitas produk, kepercayaan, jasa kurir dan lain sebagainya.

4.5 Uji T (Parsial)

Tabel 4.8 Uji T (Parsial)

Model	T hitung	T tabel	sig	Cut off sig
Ulasan Produk (X_1)	-.420	1,98238	.675	0,05
Kemudahan (X_2)	2.605	1,98238	.010	0,05
Keamanan (X_3)	5.048	1,98238	.000	0,05
Harga (X_4)	3.981	1,98238	.000	0,05

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan tabel 4.8 di atas menunjukkan hasil uji signifikan secara parsial (uji t) untuk variabel bebas. Berikut ini adalah penjelasannya:

a. Ulasan Produk (X_1)

Data yang ditunjukkan pada tabel 4.8 di atas menunjukkan bahwa variabel ulasan produk memiliki nilai signifikan $0,675 > 0,05$ dan nilai t hitung lebih kecil dari t tabel yaitu $-0,420 < 1,98238$. Dengan demikian dapat disimpulkan bahwa H_{A1} ditolak dan

H_{01} diterima yang berarti ulasan produk tidak berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.

b. Kemudahan (X_2)

Data yang ditunjukkan pada tabel 4.8 di atas menunjukkan bahwa variabel kemudahan memiliki nilai signifikan $0,01 < 0,05$ dan nilai t hitung lebih besar dari t tabel yaitu $2,605 > 1,98238$. Dengan demikian dapat disimpulkan bahwa H_{A2} diterima dan H_{02} ditolak yang berarti kemudahan berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.

c. Keamanan (X_3)

Data yang ditunjukkan pada tabel 4.8 di atas menunjukkan bahwa variabel keamanan memiliki nilai signifikan $0,00 < 0,05$ dan nilai t hitung lebih besar dari t tabel yaitu $5,048 > 1,98238$. Dengan demikian dapat disimpulkan bahwa H_{A3} diterima dan H_{03} ditolak yang berarti keamanan berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.

d. Harga (X_4)

Data yang ditunjukkan pada tabel 4.8 menunjukkan bahwa variabel harga memiliki nilai signifikan $0,00 < 0,05$ dan nilai t hitung lebih besar dari t tabel yaitu $3,981 > 1,98238$. Dengan demikian dapat disimpulkan bahwa H_{A4} diterima dan H_{04} ditolak yang berarti harga berpengaruh secara parsial terhadap keputusan pembelian konsumen di Shopee.

4.6 Uji F (Simultan)

Tabel 4.9 Uji F (Simultan)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1889.082	4	472.271	67.196	.000 ^b
	Residual	752.025	107	7.028		
	Total	2641.107	111			
a. Dependent Variable: Keputusan Pembelian						
b. Predictors: (Constant), Harga, Ulasan Produk, Keamanan, Kemudahan						

Sumber: Data diolah (SPSS. 26, 2021)

Berdasarkan tabel 4.9 di atas menunjukkan hasil uji signifikan simultan (uji F) yaitu nilai signifikan sebesar 0,000 dan nilai F hitung sebesar 67,196. Artinya nilai signifikannya lebih kecil dari 0,05 dan nilai F hitung lebih besar dari F tabel yaitu $67,196 > 2,46$. Dengan demikian H_{A5} diterima sedangkan H_{05} ditolak berarti ulasan produk, kemudahan, keamanan dan harga berpengaruh signifikan secara simultan terhadap keputusan pembelian konsumen di Shopee.

5. KESIMPULAN

5.1 Kesimpulan

Berdasarkan dari hasil penelitian pada bab sebelumnya, maka dapat diambil kesimpulan sebagai berikut ialah :

- Ulasan produk secara parsial tidak berpengaruh terhadap keputusan pembelian konsumen Shopee di Kota Medan.

- b. Kemudahan berpengaruh positif secara parsial terhadap keputusan pembelian konsumen Shopee di Kota Medan.
- c. Keamanan berpengaruh positif secara parsial terhadap keputusan pembelian konsumen Shopee di Kota Medan.
- d. Harga berpengaruh positif secara parsial terhadap keputusan pembelian konsumen Shopee di Kota Medan.
- e. Secara simultan ulasan produk, kemudahan, keamanan, dan harga bersama-sama berpengaruh terhadap keputusan pembelian konsumen Shopee di Kota Medan.

5.2 Rekomendasi

Berikut beberapa saran yang bisa peneliti berikan, yaitu:

- a. Shopee bisa menambahkan hadiah kepada konsumen yang telah memberi ulasan terhadap produk tersebut. Hadiah yang dimaksud yaitu kalau sebelumnya Shopee memberi 50 koin bisa dinaikkan menjadi 100 koin kepada konsumen untuk setiap ulasan yang diberikan.
- b. Shopee dapat menarik lebih banyak penjual dengan cara mempermudah akses bagi penjual terutama calon penjual yang memiliki kategori produk yang belum ada di Shopee sehingga akan membuat lini produk semakin beragam dan produk yang di cari oleh konsumen semakin lengkap. Hal ini akan membuat konsumen semakin mudah untuk memperoleh produk dan juga akan membuat pendapatan Shopee dapat meningkat.
- c. Shopee dapat memperhatikan dan mengembangkan fitur pengembalian seperti memudahkan metode dan prosedur pengembalian barang, atau memperhatikan agar konsumen terjamin bisa menggunakan fitur pengembalian barang agar konsumen tidak khawatir apabila terjadi kerusakan barang.
- d. Shopee dapat memberikan harga yang lebih murah seperti menambah potongan harga dan gratis ongkir yang lebih menarik sehingga dapat meningkatkan lagi keputusan pembelian.
- e. Bagi peneliti selanjutnya, disarankan dapat mengembangkan topik penelitiannya dengan variabel lainnya seperti promosi, kualitas produk, kepercayaan, persepsi resiko, dan lain sebagainya yang dapat mempengaruhi keputusan pembelian agar generalisasi hasil penelitian bisa tercapai.

DAFTAR PUSTAKA

- APJII. 2020. Survei Pengguna Internet APJII 2019-Q2 2020: Ada Kenaikan 25,5 Juta Pengguna Internet Baru di RI. Buletin APJII, 74. https://www.google.com/url?sa=t&source=web&rct=j&url=https://apjii.or.id/download/file/BULETINAPJIIDISI74November2020.pdf&ved=2ahUKEwiQpcGRnv7zAhUzhuYKHRH-BjYQFnoECDMQAQ&usg=AOvVaw0FHWrHq8fkQSGBP_7nTFpt
- Arifin, J.(2017). Spss 24 untuk Penelitian dan Skripsi. Jakarta: PT. Elex Media Komputindo.
- Cahyono, T. (2018) Statistika Terapan dan Indikator Kesehatan. Yogyakarta: CV. Budi Utama.
- Djaali, H. (2020). Metodologi Penelitian Kuantitatif. Jakarta: PT. Bumi Aksara.
- Evandio, A. (12 Juni 2020). Shopee Catat Pertumbuhan Volume Transaksi 74,3 Persen Kuartal I. [Bisnis.com](https://bisnis.com).

<https://m.bisnis.com/amp/read/20200612/266/1251873/shopee-catatan-pertumbuhan-volume-transaksi-743-persen-kuartal-i>

- Febriyani, D. A. (2018). Pengaruh Persepsi Kemudahan Penggunaan dan Persepsi Kemanfaatan terhadap Minat Beli Online pada Mahasiswa UST Yogyakarta Pengguna Zalora. *Jurnal Ekobis Dewantara*, 1(11), 10-19.
- Fahrezi, S. R., & Satrio, B. (2018). Pengaruh Harga, Promosi, dan Kualitas Pelayanan terhadap Keputusan Pembelian *Online* di Shopee.co.id. *Jurnal Ilmu dan Riset Manajemen*, 7(3), 1-15.
- Hermawan, I. (2019). *Metodologi Penelitian Pendidikan: Kuantitatif, Kualitatif dan Mixed Methode*. Kuningan: Hidayatul Quran Kuningan.
- Hidayati, N. L. (2018). Pengaruh *Viral Marketing*, *Online Consumer Reviews* dan Harga terhadap Keputusan Pembelian Shopee di Surabaya. *Jurnal Pendidikan Tata Niaga*, 6(3), 77-84.
- Ilmiyah, K., & Krishnarwan, I. (2020). Pengaruh Ulasan Produk, Kemudahan, Kepercayaan, dan Harga terhadap Keputusan Pembelian pada Marketplace Shopee di Mojokerto. *Jurnal Manajemen*, 6(1), 31-42.
- iPrice. (2020). Peta E-Commerce Indonesia. Ipriceinsight. <https://iprice.co.id/insights/mapofecommerce/>
- Mardianto, T., & Hakim, L. (2018). Pengaruh Keamanan, Kenyamanan dan Kemudahan Transaksi Online Dalam Menentukan Pilihan Pembeli di Toko Indah Bordir Sidoarjo. *Jurnal Ecopreneur*, 2(1), 15-23.
- Mutiara., & Wibowo, I. (2020). Pengaruh Kepercayaan, Keamanan, dan Kualitas Produk terhadap Keputusan Pembelian. *Jurnal Manajemen Bisnis Krisnadwipayana*, 8(2), 10-20.
- Nasrudin, J. (2019). *Metodologi Penelitian Pendidikan (Buku Ajar Praktis cara Membuat Penelitian)*. Bandung: PT Panca Terra Firma.
- Nasution, H. F. (2018). Pengaruh Kemudahan Dan Harga Terhadap Keputusan Pembelian Produk Pakaian Secara Online (Studi Kasus Mahasiswa Belanja Online Pada FEBI IAIN Padangsidimpuan). *At-Tijarah: Jurnal Ilmu Manajemen dan Bisnis Islam*, 4(1), 26-39.
- Nurlan, F. (2019). *Metodologi Penelitian Kuantitatif*. CV Pilar Nusantara
- Pratiwi, Y. N., Wardiningsih, S. S., & Sumaryanto. (2019). Pengaruh Kepercayaan, Kemudahan, dan Harga terhadap Keputusan Pembelian Melalui Situs Online Store Lazada. *Jurnal Ekonomi dan Kewirausahaan*, 19(4), 567-577.
- Prilano, K., Sudarso, A., & Fajrillah. (2020). Pengaruh Harga, Keamanan dan Promosi terhadap Keputusan Pembelian Toko *Online* Lazada. *Journal of Business and Economics Research*, 1(1), 1-10.
- Rafidah, I. (2017). Analisis Keamanan dan Kepercayaan terhadap Keputusan Pembelian Secara Online di Lazada. *Jurnal Ilmu dan Riset Manajemen*, 6(2), 1-12.
- Rahayu, H., Sismanto, A., & Arianto, T. (2020). Pengaruh Harga, Ulasan Produk, Kemudahan Penggunaan, dan Keamanan Transaksi terhadap Keputusan Pembelian Secara Online di Shopee. *Bima Journal Bussiness Management and Accounting*, 1(1), 34-48.
- Rossanty, Y., Nasution, M., & Ario, F. (2018). *Consumer Behavior In Era Millennial*. Medan: Lembaga Penelitian dan Penulisan Ilmiah Aqli.
- Siregar, S. (2017). *Statistika Terapan untuk Perguruan Tinggi*. Jakarta: Kencana.
- Soewandi, E. F. J., & Lukman, H. (2020). Pengaruh Manfaat, Kemudahan Penggunaan, Privasi, dan Peningkatan Kinerja Seseorang dalam Pengadopsian *Cloud*

- Computing*. Jurnal Multiparadigma Akutansi Tarumanagara, 2(Edisi April). 836-844.
- Sudjarmika, F. V. (2017). Pengaruh Harga, Ulasan Produk, Kemudahan, dan Keamanan terhadap Keputusan Pembelian secara Online di Tokopedia.Com. *Agora*, 5(1).
- Sutanto, M. A., & Aprianingsih, A. (2016). *The Effect of Online Consumer Review Toward Purchase Intention: A Study in Premium Cosmetic in Indonesia*. *International Conference on Ethics of Business, Economics, and Social Science*, 218-230.
- Tanjaya, S. C., Mananeke, L., & Tawas, H. (2019). Pengaruh Kualitas Informasi, Kepercayaan dan Kemudahan Konsumen terhadap Keputusan Pembelian Produk Vape di Instagram, 7(4), 4935-4944.
- Tempo.co. (9 November 2017). Ini Keluhan Masyarakat Paling Sering saat Belanja Online. Tempo.co. <https://gaya.tempo.co/amp/1032367/ini-keluhan-masyarakat-paling-sering-saat-belanja-online>

**PENGARUH SERVICE QUALITY, CUSTOMER SATISFACTION, DAN
CUSTOMER VALUE TERHADAP CUSTOMER RELATIONSHIP
MANAGEMENT QUALITY PADA CUSTOMER LOYALTY DEALER YAMAHA
DENGAN BRAND IMAGE SEBAGAI VARIABEL MODERASI**

Nico Adityo Utomo¹, Margaretha Pink Berlianto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ NU80351@student.uph.edu, ² margaretha.berlianto@uph.edu

ABSTRACT

The motorcycle automotive industry in Indonesia continues to grow and increase every year. Indonesia is a country with a rapidly growing motorcycle automotive industry in Southeast Asia. The development of this industry creates competition between motorcycle brands in Indonesia. The purpose of this study was to determine the effect of Service Quality, Customer Satisfaction, Customer Value on Customer Relationship Management Quality on Customer Loyalty from Yamaha dealers moderated by Brand Image. This study uses quantitative methods and data collection methods using Electronic & Online Questionnaires. The samples used were 272 samples using Convenience Sampling. The tool used to process data using PLS-SEM using SmartPLS software version 3

Keywords: Service Quality, Customer Satisfaction, Customer Value, Brand Image, Customer Relationship Management Quality, Customer Loyalty

ABSTRAK

Industri otomotif sepeda motor di Indonesia terus berkembang dan mengalami peningkatan setiap tahunnya. Indonesia merupakan negara dengan industri otomotif sepeda motor yang berkembang pesat di Asia Tenggara. Perkembangan industri ini menimbulkan persaingan antar brand sepeda motor di Indonesia. Tujuan dari penelitian ini untuk mengetahui pengaruh *Service Quality*, *Customer Satisfaction*, *Customer Value* terhadap *Customer Relationship Management Quality* pada *Customer Loyalty* dari dealer Yamaha dimoderasi oleh *Brand Image*. Penelitian ini menggunakan metode Kuantitatif dan metode pengumpulan data menggunakan *Electronic & Online Questionnaires* memakai Google Form. Sampel yang digunakan sebanyak 272 sampel dengan menggunakan Convenience Sampling. Alat yang digunakan untuk mengolah data menggunakan PLS-SEM dengan memakai software SmartPLS versi 3

Kata Kunci: *Service Quality*, *Customer Satisfaction*, *Customer Value*, *Brand Image*, *Customer*

Relationship Management Quality, *Customer Loyalty*

1. PENDAHULUAN

Perkembangan zaman dan teknologi dapat berdampak pada seluruh industri di negara Indonesia dan salah satunya yaitu industri kendaraan bermotor. Perkembangan di industri kendaraan bermotor menjadi industri yang selalu bertumbuh di Indonesia setiap tahunnya. Menurut sumber dari Kompas.com (2022), pertumbuhan industri otomotif di Indonesia menjadi yang tertinggi di Asia Tenggara. Pada tahun 2021, Indonesia menjadi negara tertinggi dalam penjualan sepeda motor di Asia Tenggara. Penjualan sepeda motor di Indonesia mencapai 5.057.516 unit dengan persentase kenaikan sebesar 38%, kedua oleh negara Thailand sebesar 1.606.481 unit dengan persentase kenaikan sebesar 6%, dan Ketiga oleh negara Filipina sebesar 1.435.677 unit dengan persentase kenaikan sebesar 19%.

Berdasarkan data dari DataIndustri Research (2022), bahwa Market Share dan jumlah penjualan Yamaha di industri sepeda motor masih dibawah kompetitornya yaitu Honda. Di tahun 2019, merek Honda menguasai pangsa pasar penjualan sepeda motor di Indonesia dengan pangsa pasar 75,70 % sedangkan merek Yamaha sebesar 22,11%. Di tahun 2020, penjualan sepeda motor menurun drastis akibat pandemi Covid-19 dan hanya beberapa merek yang mengumumkan hasil penjualan. Tahun 2021, penjualan sepeda

motor meningkat kembali dan Honda masih menguasai pangsa pasar sebesar 77,68% sedangkan Yamaha sebesar 21,04%. Menurut sumber dari Seanane.com (2018), beberapa pelanggan dari dealer Yamaha tidak puas terhadap kinerja dealer Yamaha. Hal ini mengakibatkan kurangnya kepuasan pelanggan terhadap kinerja dari dealer Yamaha. Menurut sumber dari Detik.com (2018) beberapa pelanggan Yamaha kecewa dengan pelayanan dari dealer Yamaha. Menurut sumber dari TopBrand-award.com (2022), merek Yamaha masih kalah bersaing dengan para kompetitornya. Dari ketiga kategori yang disediakan, merek Yamaha masih belum dapat menjadi yang terbaik dari para kompetitornya di industri sepeda motor. Persentase dari ketiga kategori, merek Yamaha masih dikatakan meningkat dari tahun 2020 ke tahun 2021. Tetapi hal tersebut tidak dapat menyaingi kompetitor terkuatnya yaitu Honda.

Penelitian terdahulu dari Deghanpouri et al (2020) bahwa *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Tetapi hasil penelitian dari Gunawan et al (2021) bahwa *Service Quality* tidak memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Selanjutnya penelitian dari Mangu'uyi et al (2018) variabel *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Hasil penelitian dari Uphadyaya (2020) bahwa *Customer Satisfaction* memiliki pengaruh negatif terhadap *Customer Relationship Management quality*. Penelitian terdahulu dari Arham et al (2020), terdapat pengaruh positif dari *Customer Value* terhadap *Customer Relationship Management quality*. Penelitian terdahulu dari Jain et al (2019), bahwa *Customer Value* tidak memiliki pengaruh positif terhadap *Customer Relationship Management Quality*.

Penelitian dari Chaudary et al (2017) bahwa *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Hasil penelitian lain dari jurnal acuan Nyadzayo & Khajehzadeh (2016) dan bahwa *Service Quality* tidak memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Hasil penelitian dari jurnal acuan Nyadzayo & Khajehzadeh (2016) bahwa *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Penelitian dari Hendarta & Susanto (2019) bahwa hasil dari *Customer Satisfaction* tidak memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Penelitian dari Chaudary et al (2017) bahwa *Customer Value* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Penelitian dari Hendarta & Susanto (2019) bahwa *Customer Value* tidak memiliki pengaruh positif terhadap *Customer Relationship Management quality* dengan moderasi *Brand Image*. Penelitian dari Nyadzayo & Khajehzadeh (2016) bahwa *Customer Relationship Management quality* memiliki pengaruh positif terhadap *Customer Loyalty*. Hasil penelitian dari Goranda et al (2021) bahwa *Customer Relationship Management quality* tidak memiliki pengaruh positif terhadap *Customer Loyalty*.

Maka terdapat rumusan masalah sebagai berikut:

1. Apakah *Service Quality* berpengaruh positif terhadap *Customer Relationship Management Quality*?
2. Apakah *Customer Satisfaction* berpengaruh positif terhadap *Customer Relationship Management Quality*?
3. Apakah *Customer Value* berpengaruh positif terhadap *Customer Relationship Management Quality*?

4. Apakah *Service Quality* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*?
5. Apakah *Customer Satisfaction* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*?
6. Apakah *Customer Value* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*?
7. Apakah *Customer Relationship Management Quality* berpengaruh positif terhadap *Customer Loyalty*?

2. TINJAUAN LITERATUR

2.1 Variabel Penelitian

Service Quality

Service Quality merupakan definisi sebagai keseluruhan penilaian tentang tingkat kinerja penyedia layanan (Zeithaml et al, 1996). *Service Quality* dapat diidentifikasi dalam 5 dimensi yaitu *Tangible*, *Reliability*, *Responsiveness*, *Assurance*, dan *Emphaty* (Zeithaml et al, 1996). *Tangible*:

Customer Satisfaction

Customer Satisfaction didefinisikan sebagai sejauh mana persepsi kinerja suatu produk atau jasa sesuai dengan harapan pelanggan (Kotler & Armstrong, 2016). *Customer Satisfaction* dapat menjadi faktor yang cukup penting dalam mempertahankan pelanggan yang disesuaikan dengan kebutuhan pasar (Paul et al, 2016).

Customer Value

Customer Value didefinisikan sebagai suatu nilai yang berasal dari pelanggan terhadap produk atau jasa dengan biaya yang telah dikeluarkan dalam memanfaatkan produk atau jasa yang telah digunakan (Kotler & Keller, 2016). Penilaian pelanggan juga mempengaruhi bagaimana perusahaan dalam menjaga hubungannya dengan pelanggan (El-Sheikh et al, 2020). Perusahaan perlu memperhatikan nilai pelanggan dari persepsi mereka yang berkaitan dengan kualitas, pelayanan, harga, dan citra perusahaan tersebut (Setyono et al, 2021).

Brand Image

Brand Image didefinisikan sebagai suatu keyakinan dan persepsi yang dimiliki konsumen untuk mencerminkan dalam suatu gagasan yang terdapat dalam ingatan konsumen (Kotler, & Keller, 2016).

Brand Image juga dapat berhubungan dengan dengan rangkaian suatu asosiasi dari merek untuk diingat oleh pelanggan (Bian & Moutinho, 2011).

Customer Relationship Management Quality

Customer Relationship Management quality merupakan definisi dari Suatu proses secara keseluruhan dalam memelihara dan membangun hubungan dengan pelanggan yang dapat memberikan keuntungan serta memberikan nilai dan kepuasan pelanggan yang baik (Kotler & Armstrong, 2016). Tujuan perusahaan dalam membangun *Customer Relationship Management quality* yaitu: menarik perhatian para pelanggan, mengembangkan dan menumbuhkan rasa kepercayaan pelanggan, mengurangi perpindahan pelanggan kepada merek lain dan membangun loyalitas pelanggan (Kotler & Keller, 2016).

Customer Loyalty

Customer Loyalty didefinisikan sebagai suatu kebahagiaan dari persepsi pelanggan terkait hasil dari suatu produk atau jasa yang seperti diharapkan oleh para pelanggan (Kotler, & Keller, 2016).

Menurut Kotler & Keller (2016), mempertahankan *Customer Loyalty* berarti suatu perusahaan menghabiskan biaya yang lebih sedikit untuk mempertahankan pelanggan mereka daripada biaya untuk mendapatkan pelanggan yang baru. pelanggan yang mempunyai komitmen kuat dan kepercayaan yang besar pada suatu produk atau jasa dapat menciptakan *Customer Loyalty* (Chaudary & Holbrook, 2001).

2.2 Hubungan antar Variabel

Service Quality terhadap Customer Relationship Management Quality

Berdasarkan penelitian Deghanpouri et al (2020), *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Hasil penelitian Lebdaoui & Chetoui (2020) dan Rasouli et al (2020), bahwa variabel *Service Quality* memiliki pengaruh positif terhadap variabel *Customer Relationship Management quality*. Hasil penelitian dari Palazzo et al (2021) dan Al-Gasawneh et al (2021) bahwa *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Berdasarkan kumpulan penelitian terdahulu, maka dapat dikembangkan hipotesis yaitu: H1: *Service Quality* berpengaruh positif terhadap *Customer Relationship Management Quality*.

Customer Satisfaction terhadap Customer Relationship Management Quality

Berdasarkan penelitian Mang'uyi et al (2018) dan Sutanto et al (2021) bahwa *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Pada Riset oleh Marino & Lo Presti (2018), *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Penelitian dari Goranda et al (2021) terdapat pengaruh positif dari hubungan *Customer Satisfaction* dengan *Customer Relationship Management quality*. Berdasarkan hasil penelitian dari Kosar et al (2021) bahwa terdapat pengaruh positif pada variabel *Customer Satisfaction* terhadap *Customer Relationship Management quality*. Berdasarkan penelitian terdahulu, dapat dikembangkan hipotesis yaitu:

H2: *Customer Satisfaction* berpengaruh positif terhadap *Customer Relationship Management Quality*

Customer Value terhadap Customer Relationship Management Quality

Pada Hasil penelitian yang dilakukan oleh Harryani (2017) dan Arham et al (2020) bahwa *Customer Value* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Berdasarkan penelitian dari Khairawati (2020), bahwa variabel *Customer Value* memiliki pengaruh positif terhadap variabel *Customer Relationship Management quality*. Hasil penelitian dari El-Sheikh et al (2020) bahwa *Customer Value* memiliki pengaruh positif terhadap *Customer Relationship Management quality*. Berdasarkan Riset sebelumnya, maka dapat dikembangkan hipotesis yaitu:

H3: *Customer Value* berpengaruh positif terhadap *Customer Relationship Management Quality*.

Service Quality terhadap Customer Relationship Management Quality dimoderasi oleh Brand Image

Berdasarkan penelitian dari Chaudary et al (2017) *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Hasil penelitian dari Lai et al (2009) bahwa *Service Quality* memiliki pengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Penelitian dari Wang & Yang (2010) *Service Quality* memiliki pengaruh yang positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Berdasarkan Riset sebelumnya, maka dapat dikembangkan hipotesis yaitu:

H4: *Service Quality* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*

Customer Satisfaction* terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image

Berdasarkan penelitian dari Chaudary et al (2017) *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Hasil penelitian dari Nyadzayo & Khajehzadeh (2016) bahwa *Customer Satisfaction* memiliki pengaruh positif terhadap *Customer Relationship Management quality* dimoderasi oleh *Brand Image*. Hasil penelitian dari Lai et al (2009) bahwa terdapat pengaruh positif *Customer Satisfaction* terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Berdasarkan Riset sebelumnya, maka dapat dikembangkan hipotesis yaitu:

H5: *Customer Satisfaction* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*

Customer Value* terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image

Berdasarkan penelitian dari Chaudary et al (2017) *Customer Value* memiliki pengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Hasil penelitian dari Lai et al (2009) bahwa *Customer Value* memiliki pengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Penelitian dari Wang & Yang (2010) bahwa terdapat pengaruh positif dari *Customer Value* terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*. Berdasarkan Riset sebelumnya, maka dapat dikembangkan hipotesis yaitu:

H6: *Customer Value* berpengaruh positif terhadap *Customer Relationship Management Quality* dimoderasi oleh *Brand Image*

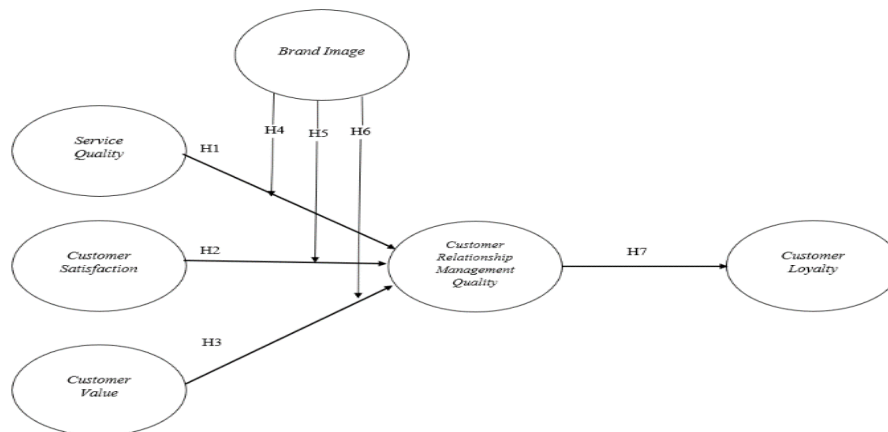
Customer Relationship Management Quality* terhadap *Customer Loyalty

Berdasarkan penelitian dari Abekah-Nkrumah et al (2020) bahwa *Customer Relationship Management quality* memiliki pengaruh positif terhadap *Customer Loyalty*. Hasil dari penelitian Munandar et al (2020), bahwa terdapat pengaruh positif dari variabel *Customer Relationship Management quality* terhadap *Customer Loyalty*. Berdasarkan penelitian yang dilakukan oleh Astuti & Indriastuti (2021) bahwa *Customer Relationship Management quality* memiliki pengaruh positif terhadap *Customer Loyalty*. Hasil penelitian dari Nyadzayo & Khajehzadeh (2016) bahwa *Customer Relationship Management quality* memiliki pengaruh yang positif terhadap *Customer Loyalty*. Berdasarkan penelitian dari Hendy & Keni (2019) bahwa variabel *Customer Relationship Management quality* memiliki pengaruh yang positif terhadap *Customer Loyalty*. Berdasarkan penelitian terdahulu yang telah dikumpulkan, maka dapat dikembangkan hipotesis yaitu:

H7: *Customer Relationship Management Quality* berpengaruh positif terhadap *Customer Loyalty*.

2.3 Model Penelitian.

Gambar 2.1 Model Penelitian



Sumber: Nyadzayo & Khajehzadeh (2016)

3. METODOLOGI PENELITIAN

Jenis penelitian yang digunakan dalam penelitian ini yaitu penelitian Kuantitatif dengan desain penelitian deskriptif. Metode pengumpulan data menggunakan *Electronic & Online Questionnaires* memakai Google Form menggunakan skala interval dengan skala likert 1-5. Populasi yang diambil dalam penelitian ini adalah masyarakat yang berdomisili di daerah Jabodetabek. Teknik pengambilan sampel yang digunakan yaitu non-probability sampling dengan teknik Convenience sampling. Kriteria responden yang diambil dalam penelitian ini adalah masyarakat pengguna sepeda motor Yamaha. Jumlah sampel yang diambil dalam penelitian ini menggunakan rumus lemeshow (Susanto, 2010) dengan jumlah 272 responden untuk tes aktual dan 40 responden untuk studi pendahuluan.

Pada penelitian ini terdapat 64 indikator, konstruk item *Service Quality* diadaptasi dari Nyadzayo & Khajehzadeh (2016), *Customer Satisfaction* diadaptasi dari Nyadzayo & Khajehzadeh (2016) dan Lam et al (2004). *Customer Value* diadaptasi dari Nyadzayo & Khajehzadeh (2016) dan Wang et al (2004). *Brand Image* diadaptasi dari Nyadzayo & Khajehzadeh (2016). *Customer Relationship Management Quality* diadaptasi dari Nyadzayo & Khajehzadeh (2016). *Customer Loyalty* diadaptasi dari Nyadzayo & Khajehzadeh (2016) dan Yap et al (2012).

Penelitian ini menggunakan metode analisis PLS-SEM dengan memakai software SmartPLS versi 3. Menurut Hair et al, (2011) Dalam pengujian validitas konvergen, nilai Outer loading harus memenuhi kriteria rule of thumb dimana nilai tersebut harus lebih besar dari 0.40. Nilai *Average Variance Extracted* (AVE) pada setiap variabel laten harus lebih besar dari 0.50 agar dapat memenuhi kriteria rule of thumb. Pada uji validitas diskriminan, penelitian ini menggunakan kriteria Fornell - Larcker. Dalam pengujian reliabilitas, nilai dari Composite Reliability setiap variabel laten harus lebih dari 0.70 agar dinyatakan reliabel (Hair et al, 2011)

DAFTAR PUSTAKA

- Abekah-Nkrumah, G., Yaa Antwi, M., Braimah, S. M., & Ofori, C. G. (2020). Customer relationship management and patient satisfaction and loyalty in selected hospitals in Ghana. *International Journal of Pharmaceutical and Healthcare Marketing*, ISSN: 1750-6123. doi:10.1108/IJPHM-09-2019-0064
- Al-Gasawneh, J.A., Anuar, M. M., Dacko-Pikiewicz, Z., & Saputra, J. (2021). The Impact of Customer Relationship Management Dimensions on Service Quality. *Polish Journal of Management Studies*, Vol 23 (2), PP 24 – 41, DOI: 10.17512/pjms.2021.23.2.02
- Arham, J., Kamase, J., Supri, M., Selong, A., & Gani, A. A. (2020). Reputation Influence, Customer relationship management (CRM) on terhadap Customer Value and Customer Loyalty Sharia Banks in Makassar. *IOSR Journal of Business and Management*, Volume 22, Issue 10. Ser. VIII (October 2020), PP 01-23, e-ISSN: 2278-487X
- Asosiasi Industri Sepeda Motor Indonesia. (2021). "Distribusi Statistik". diperoleh 15 Januari 2022, dari: <https://www.aisi.or.id/statistic/>
- Astuti, S.W., & Indriastuti, H. (2021). Exploiring Customer Relationship Management and Customer's Value on Customer's Loyalty of Go-Jek Online Services. *International Journal of Economics, Business, and Accounting Research*, Vol 5 (1), PP 137 – 149, E-ISSN: 2614-1280,
- Badan Pusat Statistika. (2021). "Perkembangan Jumlah Kendaraan Bermotor Menurut Jenis (Unit), 2018 – 2020. Diperoleh 16 Januari 2022, dari <https://www.bps.go.id/indicator/17/57/1/jumlah-kendaraan-bermotor.html>
- Bian, X. and Moutinho, L. (2011), "The role of brand image, product involvement, and knowledge in explaining consumer purchase behaviour of counterfeits: Direct and indirect effects", *European Journal of Marketing*, Vol. 45 No. 1/2, pp. 191-216. <https://doi.org/10.1108/03090561111095658>
- Chaudary, A.H., Javed, H., Khan, M. A., Imtiaz, A., Khalil, M. J., & Atta, S. (2017). Impact of Service Quality and Customer Value on Customer Loyalty: A Mediation Study. *International Journal of Management and Commerce Innovations*, Vol. 5, Issue 1, pp: (839-849), ISSN 2348-7585 (Online)
- Chaudhuri, A., & Holbrook, M. B. (2001). The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty. *Journal of Marketing*, 65(2), 81–93. doi:10.1509/jmkg.65.2.81.18255
- DataIndustri Research. (2022). Tren Data Market Share dan Data Penjualan Sepeda Motor di Indonesia, 2014 – 2021. Diperoleh 14 Januari 2022, dari <https://www.dataindustri.com/produk/tren-data-market-share-penjualan-sepeda-motor-di-indonesia/>
- Dehghanpouri, H., Soltani, Z., & Rostamzadeh, R. (2020). The impact of trust, privacy, and quality of service on the success of E-CRM: the mediating role of customer satisfaction. *Journal of Business & Industrial Marketing*, ISSN 0885-8624, doi:10.1108/jbim-07-2019-0325
- Detik.com. (2018). Suara Pembaca: Kecewa Layanan Yamaha Mataram Sakti Semarang. Diperoleh 13 Januari 2022, dari <https://news.detik.com/suara-pembaca/d-3841001/kecewa-layanan-yamaha-mataram-sakti-semarang>
- El-Sheikh, S. A., Halim, Y. T., Hamdy, H.I., & Hamdy, M. A. (2020). The Impact of CRM on Customer Satisfaction and Customer Loyalty: Mediation Effect of Customer Perceived Value (Evidence from Hospitality Industry). *Journal of Alexandria University for Administrative Sciences*, Volume 57 (4), 87 – 120.
- Goranda, I. R., Nurhayati, P., & Simanjuntak, M. (2021). Analysis of Consumer Satisfaction and Loyalty Factors with CRM Approach in Agribusiness E-commerce Company. *Journal of Consumer Sciences*, Vol. 06, No. 02, PP 111-128 E-ISSN: 2460-8963 DOI: <https://doi.org/10.29244/jcs.6.2.111-128>

- Gunawan, V., Astuti, R. D., & Bustaman, Y. (2021). The Impact of Customer Relationship Management Quality and Company Reputation toward the Antecedent of Customer Loyalty during COVID-19 Pandemic. Conference Series, Vol 3(2), PP 236–259, <https://doi.org/10.34306/conferenceseries.v3i2.593>
- Hair, J. F., Ringle, C. M., Sarstedt, (2011). M. PLS-SEM: Indeed, a silver bullet. Journal of Marketing Theory and Practice, 19(2), 139–152. <https://doi.org/10.2753/mtp1069-6679190202>.
- Harryani, S. (2017). Customer Relationship Management Influence on Customer Value, Product Quality and Service Quality In Improving Customer Satisfaction and Its Implication On The Customer Loyalty. Jurnal Ekonomi Bisnis, Vol. 22 (2)
- Hendarta, W. S., & Susanto, A. (2019). Pengaruh E-Service Quality, Customer Esatisfaction Dan Customer Value Terhadap Customer E-Loyalty Dimoderasi Oleh Brand Image Melalui E-Crm Quality Sebagai Variabel Intervening. Jurnal Riset Manajemen dan Bisnis, Vol 14 (1), PP 15 – 28.
- Hendy, S., & Keni. (2019). Pengaruh Brand Image, Service Quality, Dan Customer Relationship Management Terhadap Customer Loyalty. Jurnal Manajemen Bisnis Dan Kewirausahaan, Vol 3 (5), PP 56 – 61.
- Jain, V., Chawla, C., & Agarwal, M. K. (2019). Impact of Customer Relationship Management on Customer Loyalty: A Study on Restaurants of Moradabad. International Journal of Advanced Science and Technology, Vol. 28, No. 15, pp. 482-49
- Khairawati, S. (2020). Effect of customer loyalty program on customer satisfaction and its impact on customer loyalty. International Journal of Research In Business And Social Science, Vol 9(1), PP 15-23, ISSN: 2147-4478, DOI: <https://doi.org/10.20525/ijrbs.v9i1.603>
- Kompas.com. (2022). Penjualan Motor di Indonesia Paling Tinggi di ASEAN. Diperoleh 14 Februari 2022, dari <https://otomotif.kompas.com/read/2022/02/10/134100315/penjualan-motor-indonesia-paling-tinggi-di-asean>
- Kosar, R., Rthore, S., Jamil, J., & Ghani, M. (2021). Impact of Service Quality, Customer Relationship Management and Perceived Value on Brand Loyalty with Mediation Role of Customer Satisfaction. International Journal of Management Sciences and Business Research, Vol 10 (6), ISSN: 2226-8235
- Kotler, P., & Amstrong, G. (2016). Principle Of marketing (16th ed.). Pearson education Limited.
- Kotler, P., & Keller, K. L. (2016). Marketing Management (15th ed.). Pearson education.
- Lai, F., Griffin, M., & Babin, B. J. (2009). How quality, value, image, and satisfaction create loyalty at a Chinese telecom. Vol 62(10), PP 980–986. doi: 10.1016/j.jbusres.2008.10.015
- Lebdaoui, H., & Chetioui, Y. (2020). CRM, service quality and organizational performance in the banking industry: a comparative study of conventional and Islamic banks. International Journal of Bank Marketing, 38(5), 1081–1106. doi:10.1108/ijbm-09-2019-0344
- Mang'unyi, E. E., Khabala, O. T., Govender, K.K., & Kuada, J. (2018). Bank Customer Loyalty and Satisfaction: The Influence of Virtual e-CRM. African Journal of Economic and Management Studies, (), 00–00. doi:10.1108/AJEMS-08-2017-0183
- Marino, V., & Lo Presti, L. (2018). Engagement, satisfaction, and customer behavior-based CRM performance. Journal of Service Theory and Practice, (), JSTP-11-2017-0222–. doi:10.1108/JSTP-11-2017-0222
- Munandar, J. M., Oktaviani, D., & Angraini, Y. (2020). How important is CRM toward customers loyalty to conventional and Islamic bank marketing strategy? Journal of Islamic Marketing, 1759-0853, doi:10.1108/jima-07-2019-0146
- Nyadzayo, M. W., & Khajehzadeh, S. (2016). The antecedents of customer loyalty: A moderated mediation model of customer relationship management quality and brand image. Journal of Retailing and Consumer Services, 30, 262–270. <https://doi.org/10.1016/j.jretconser.2016.02.002>

- Palazzo, M., Foroudi, P., & Ferri, M. A. (2021). Examining antecedents and consequences of perceived service quality in the hotel industry: a comparison between London and New York. *The TQM Journal*, Vol 33 (7), PP 193 – 221, ISSN: 1754-2731, DOI 10.1108/TQM-09-2020-0203
- Paul, J., Mittal, A., & Srivastav, G. (2016). Impact of Service Quality on Customer iSatisfaction in Private and Public Sector Banks. Vol 34 (5), PP 606-622. Retrieved from emerald insight
- Rasouli, H., Shirazian, Z and Rasuli, H (2020). Study the effect of advertising effectiveness on the CRM and loyalty with the mediating role of providing the quality of services. *Revista Gestão & Tecnologia*, Vol 20 (1), 7-32, DOI: 10.20397/2177-6652/2020.v20i1.1712
- Seanane.com. (2018). Keluhan Servis di Bengkel Resmi Yamaha Mengecewakan. Diperoleh 13 Januari 2022 dari <https://seanane.com/2018/05/28/keluhan-servis-di-bengkel-resmi-yamaha-mengecewakan/>
- Setyono, V, I., Nugroho, M., & Sumiati. (2021). Customer Engagement, Customer Pride, Customer Value as An Impact Through Service Quality and Customer Relationship Management on Customer Loyalty In Pt. BPR East Java. *International Journal of Business, Economics and Law*, Vol. 24 (5), PP 122 – 134, ISSN: 2289-1552
- Susanto, N. (2010) "Besat Sampel Dalam Penelitian Kesehatan, Manual dan Aplikasi Software Open Source (Sample size 2.0)". ISBN: 978-602-97979-2-3, Yogyakarta, Digibooks
- Sutanto, H., Handayani S. D., & Susanto. (2021). Measuring Customer Loyalty and Satisfaction of Bank Bantul Using CRM and Service Quality. *Jurnal Bisnis: Teori dan Implementasi*, Vol 12 (3), page: 172-183 DOI: <https://doi.org/10.18196/jbti.v12i3.12765>
- Topbrand-award.com. (2022). Top Brand Index Kategori Sepeda Motor 2020-2021. Diperoleh 16 Januari 2022 dari https://www.topbrand-award.com/en/top-brand-index-int/?tbi_find=yamaha
- Upadhyaya, M. (2020). Analysis Of E-Crm, Service Quality and Brand Trust Relationship with Student Satisfaction. *Humanities & Social Sciences Reviews*, Vol 8, No 1, pp 227-232, eISSN: 2395-6518, <https://doi.org/10.18510/hssr.2020.8132>
- Wang, X., & Yang, Z (2010). The Effect of Brand Credibility on Consumers' Brand Purchase Intention in Emerging Economies: The Moderating Role of Brand Awareness and Brand Image. *Journal of Global Marketing*, 23(3), 177–188. doi:10.1080/08911762.2010.487419
- Zeithaml, V, A.; Berry, L, L., & Parasuraman, A. (1996). The Behavioral Consequences of Service Quality. *Journal of Marketing*, 60(2), 31–46. doi:10.1177/002224299606000203

THE IMPACT OF CAPITAL ADEQUACY RATIO, CAPITAL STRUCTURE, NON-PERFORMING LOAN, AND RETURN ON ASSETS TOWARDS FIRM VALUE OF BANKING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

Geoffry Japin ¹⁾, Ciptawan ²⁾

^{1,2)} Universitas Pelita Harapan, Medan

^{*}e-mail: : gj80109@student.uph.edu ¹⁾ciptawan.mdn@lecturer.uph.edu ²⁾

ABSTRAK

Penelitian ini bertujuan untuk mengetahui Pengaruh Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets secara parsial dan simultan terhadap Nilai Perusahaan. Sampel penelitian ini adalah perusahaan perbankan yang tercatat di Bursa Efek Indonesia dimulai dari tahun 2017 hingga 2020 dengan menggunakan metode purposive sampling. Terdapat 27 perusahaan perbankan yang memenuhi kriteria sebagai sampel penelitian. Data yang telah terkumpul selanjutnya diolah menggunakan aplikasi SPSS 26.0 dan diuji dengan uji normalitas, heteroskedastisitas, multikolinearitas, dan linieritas. Selanjutnya, dilakukan pengujian regresi linier berganda, koefisien determinasi dan dilanjutkan dengan pengujian hipotesis yang terdiri dari uji T dan uji F. Hasil penelitian ini menunjukkan bahwa Capital Adequacy Ratio secara parsial tidak berpengaruh signifikan terhadap Nilai Perusahaan, Capital Structure secara parsial berpengaruh signifikan terhadap nilai perusahaan, Non-Performing Loan secara parsial berpengaruh signifikan terhadap nilai perusahaan, and Return on Assets secara parsial berpengaruh signifikan terhadap Nilai Perusahaan. Secara simultan, variable Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets berpengaruh signifikan terhadap Nilai Perusahaan.

Kata Kunci: *capital adequacy ratio, capital structure, non-performing loan, return on assets, firm value.*

ABSTRACT

This study aims to determine the impact of the Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets partially and simultaneously on firm value. The sample of this study is banking companies listed on the Indonesia Stock Exchange starting from year 2017 to 2020 using the purposive sampling method. There are 27 banking companies that meet the criteria as research samples. The data that has been collected is then processed using the SPSS 26.0 application and tested with normality, heteroscedasticity, multicollinearity, and linearity tests. Furthermore the data is tested further with multiple linear regression testing, the coefficient of determination and continued with hypothesis testing consisting of T test and F test. The results of this study indicate that the Capital Adequacy Ratio partially has an insignificant effect on Firm Value, Capital Structure partially has a significant effect on firm value, Non-Performing Loan partially has a significant effect on firm value, and Return on Assets partially has a significant effect on Firm Value. Simultaneously, the variables: Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets have a significant effect on firm value.

Keywords: *capital adequacy ratio, capital structure, non-performing loan, return on assets, firm value.*

3. INTRODUCTION

Firm value is the view of investors on the company, and this is often associated with stock prices as well as a company's financial growth. Stock price is meant by the price that occurs when shares are traded on the stock market. If the stock price is high, the firm value will also be followed by high figures. On the other hand, firm value is the result of management from various sectors, including capital structure, financial performance, and credit quality. As stock price is one of the indicators towards firm value, this applies to companies especially banking companies that are already listed on the stock exchange where the amount of stock prices will affect the company. This is an indicator of firm value and potential investors before deciding to become an investor in a company.

As a finance company, banks must pay attention to careful planning in making funding decisions. The bank's capital structure is how the bank finances its business and operations. The bank's capital structure is characterized by a much higher level of debt (Irdavani, 2015). This is reflected in the international regulation in the banking sector, namely Basel III. The regulation states that banks must maintain a capital adequacy ratio of no less than 8%. The capital structure of a bank includes high leverage, so there is a risk if the bank goes bankrupt for some reason. One of the risks of bank failure is the high number of bad loans. Non-Performing Loans (NPL) are loans that are past due for 90 days or more and include bad loans, substandard loans and doubtful loans. Non-Performing Loan is one of the indicators for assessing the performance of banking functions. With good credit management and the use of prudential principles, the bank can increase the value of the company and generate a better profit value for the company. Return of profit based on Assets as well as beneficial compared to other indicators. The more return a company gain would also sending a signal to potential investors to invest in the company.

Banks are financial institutions that focus on saving deposits on demand, reserves and time deposits. Moreover, the bank is also regarded as a spot where people can buy money, sell money, transfer money, or collect payments of all sorts. Banking as a financial institution has an important role in the life of a country, especially in a developing country like Indonesia. The strategic role of the bank is mainly due to the main function of the bank as an institution that can raise funds and channel public funds effectively and efficiently.

Banks are the most important financial institutions in a country that affect the economy both at macro and micro levels. In Indonesia, banking, both consumption and investment, has a market share of 80% of the total financial system currently available (Winarto, 2020). Banks in running their business collect funds from the public and channel them back into various investment alternatives. In connection with this function of collecting funds, banks are often called trust institutions. In line with these business characteristics, the bank is a business segment whose activities are largely regulated by the government. There are two types of banks in Indonesia, including conventional banks and shari'ah banks. Shari'ah banks are banks whose activities leave us with a problem of usury (*riba*).

The Banking Industry in Indonesia is supervised by an agency called the Financial Services Authority (OJK). OJK has the function of administering an integrated regulatory and supervisory system in the financial services sector, which is divided into the banking sector, capital market and non-bank financial industry. Banks carry out their functions based on the principle of prudence. The main function of banking is to collect and channel public funds with the aim of supporting the implementation of national development in the context of increasing equitable distribution of development and its results. Banking is also one of the pillars of

economic growth and national stability to improve people's lives in terms of the financial sector.

According to OJK data as of March 2020 the number of banks was 96 banks which were divided into 4 categories from Commercial Banks based on Business Activities (BUKU). The distribution includes 12 banks of BUKU I, which is a bank with core capital of 100 billion rupiahs to 1 trillion rupiahs, 52 BUKU II bank which has a core capital of 1 trillion rupiahs to 5 trillion rupiahs, 26 BUKU III bank which has a core capital above 5 trillion rupiahs to 30 trillion rupiahs, and 6 BUKU IV banks with core capital above 30 trillion rupiahs.

There are several measurements used to measure the firm value of the company, some of which are used are divided into: Capital Adequacy Ratio is a ratio that serves to accommodate the risk of loss that may be faced by the bank. Capital structure is a balance or comparison between capitals that is sourced by our own capital and foreign source of capital. Non-Performing Loan (NPL) is a ratio used to measure a bank's ability to cover the risk of credit failure by debtors. Return on Assets (ROA) is a ratio used to measure the ability of bank management to obtain profits or overall profits.

Table 1. 1
Comparison Table of Top Four Best Performing Banking Company in Indonesia

No.	Year	Stock Code	CAR	DER	NPL	ROA	PBV
1.	2017	BBRI	21.95%	5.71	0.88%	2.57%	2.66x
	2018		20.15%	6.00	0.92%	2.49%	2.44x
	2019		21.52%	5.79	1.04%	2.43%	2.60x
	2020		19.59%	6.56	0.80%	1.23%	2.57x
2.	2017	BMRI	21.64%	5.62	1.06%	1.91%	1.10x
	2018		20.96%	5.50	0.67%	2.15%	1.86x
	2019		21.39%	5.31	0.84%	2.16%	1.73x
	2020		19.90%	6.38	0.43%	1.23%	1.52x
3.	2017	BBCA	23.1%	4.71	0.4%	3.11%	4.07x
	2018		23.4%	4.44	0.4%	3.13%	4.18x
	2019		23.8%	4.28	0.5%	3.11%	4.68x
	2020		25.8%	4.82	0.7%	2.52%	4.52x
4.	2017	BBNI	18.5%	6.03	0.7%	1.92%	1.81x
	2018		18.5%	6.33	0.8%	1.86%	1.47x
	2019		19.7%	5.76	1.2%	1.82%	1.16x
	2020		16.8%	6.90	0.9%	0.37%	1.02x

Source: Prepared by Writer (2021)

Table 1.1 above contains information related to the Capital Adequacy Ratio, Debt-Equity Ratio, Non-Performing Loan, Return on Assets, and Price to Book Value of 4 companies that have the best banking performances in Indonesia. These 4 companies are consisted of Bank Rakyat Indonesia (Persero) Tbk, Bank Mandiri (Persero) Tbk, Bank Central Asia Tbk, and Bank Negara Indonesia (Persero) Tbk.

In the last few years, the banking performance in Indonesia tends to be far from the expectations of the stakeholders. To meet the expectations of the stakeholders, government is carrying out banking recovery and restructuring in order to improve banking performance in Indonesia so that it is of good quality. The performance of this bank has various problems due to intense competition. Financial performance in particular that really needs to be improved in order to improving the firm value of a banking company. Assessment of banking financial performance can be identified in various ways, one of which is using the banking-related Financial Ratio.

Using financial indicators such as Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets, this research is expected to increase knowledge and be able to find out how these variables affect the firm value towards the banking industry in Indonesia. Seeing the importance of discussing and analyzing these variable to determine the firm value of bank that established and listed in Indonesia, the writer took the title **“The Impact of Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets Towards Firm Value of Banking Companies Listed in Indonesia Stock Exchange”**.

2. LITERATURE REVIEW

2.1. Literature Review

2.1.1 Firm Value

Firm value is the view of investors on the company, and this is often associated with stock prices. What is meant by stock price is the price that occurs when shares are traded on the stock market. If the stock price is high, the value will also be high. On the other hand, firm value is the result of management from various sectors, including net cash flow, growth and cost of capital (Prasetyo, 2011). Stocks are also an indicator of the company's value because if the stock price is high, the value will also be high. The value of the company describes the current conditions in the company.

2.1.2 Signaling Theory

Signaling theory are actions that is taken by companies to provide clues to investors about how management views the company's prospects (Brigham & Houston, 2015). This signal is in the form of information about what management has done to realize the owner's wishes. The information released by the company becomes important, because of its influence on the investment decisions of parties outside the company. This information is important for investors and business. As information essentially presents an important indicator; notes or descriptions, both for past, present and future conditions for the survival of the company and how it will affect the company.

2.1.3 Bank and Banking

Banks are official financial institutions that have a license from the relevant authorities to raise funds from the public. In simple terms, a bank can be defined as a financial institution whose main activity is to collect funds from the public and channel

these funds back to the public and provide other bank services (Kasmir, 2014). Funds that have been collected from the community will be channeled back in the form of financial products such as credit or loans to the community so that the existing funds can be more productive and can drive the economy. In addition to collecting and channeling funds back, currently banks also provide other financial products such as investment management, foreign currency exchange, and various payment services.

2.1.4 Financial Statement Analysis

Financial Statement Analysis is the use of analytical tools and techniques to produce estimates and conclusions that are useful in business analysis from general purpose financial reports and any other related data (Subramanyam, 2013). Financial statement analysis reduces the uncertainty of business analysis by reducing reliance on hunches, guesses, and intuition in decision-making. Financial statement analysis consists of reviewing or studying the relationships or trends to determine the financial position and operations as well as the development of the business concerned (Munawir, 2014). With this financial statement analysis, it is hoped that useful information can be generated for interested parties.

2.1.5 Financial Ratio

Financial ratio financial analysis tool mainly used by a company to assess their overall financial performance based on the comparison of financial data contained in financial statement items such as balance sheets, profit / loss statements, cash flow reports. Financial ratios analyze the company's financial condition in a certain period to see how the company is performing. The ratio describes a relationship or balance that occurs between a certain amount and another.

2.1.6 Capital Adequacy Ratio

Capital Adequacy Ratio is the ratio of capital adequacy which is useful for accommodating the risk of loss that may be faced by a bank. The capital adequacy ratio is used to safeguard depositors and foster stability and performance in financial markets all over the world, also known as the CRAR (Capital to Risk-Weighted Adequacy Ratio). There are two types of capital being measured: level-1 capital, which can absorb losses without needing the bank to stop trading, and tier-2 capital, which can absorb losses in the event of a close thus providing a lower level of protection to depositors.

The capital adequacy ratio guarantees the reliability and integrity of the financial structure of a nation by reducing the possibility of bankruptcy. Banks that have high capital adequacy levels are often seen as stable and have a tendency to meet their financial commitments. The closure process prioritizes savers' savings above banking capital and allows savers to lose their deposited funds only if the bank reports a loss over and above the money it holds. The higher the capital suitability ratio of the bank, the higher the degree of asset security for depositors.

2.1.7 Return on Assets

Return on Assets is a type of profitability ratio that is able to assess a company's ability to earn profits from the assets used. Return on Assets will assess the company's ability based on past profit income so that it can be used in the next or next period. In this case, assets are all company assets obtained from own capital or capital from outside parties that have been converted by the company into various company assets so that the company can survive.

2.1.8 Capital Structure

Capital structure is a balance or comparison between debt and owner's equity. Debt from external party, in this case, is both long-term and short-term debt. Meanwhile, owner's capital or equity itself is divided into retained earnings and company ownership. The optimum capital structure is a type of capital structure that improve and astonish the risk-return balance in order to increase the share price. Thus, it is important to remember the various variables which affect a company's capital structure. The capital structure is an important issue for firms, since the positive or poor structure of the capital structure directly affects the financial situation of the firm, particularly when the company will suffer from very large debts.

2.1.9 Non-Performing Loan

NPL (Non-Performing Loan) is one indicator of the health of a bank's assets. Non-Performing Loan can be interpreted as a condition where the debtor cannot pay his obligations to the bank in paying the installments that have been promised at the beginning. These indicators can be in the form of basic financial ratios that are able to provide assessment information on the condition of capital, profitability, credit risk, market risk, and liquidity. NPL is an indication of a problem within the bank, which if not addressed immediately, will have a negative impact on the bank itself.

To determine a non-performing loan, banks in Indonesia are complying to OJK rules concerning Asset Quality Assessment of Commercial Banks. Banks are required to apply collectability for all debtor or user of credit facilities following the lowest collectability. Credit Collectability is a classification of credit quality status based on business prospect assessment factors, debtor performance and ability to pay their principal, interest and other costs. A credit collectability level that is above level 3 (three) are considered as Non-Performing Loan which are determined in the table below:

Table 2. 1 Credit Collectability Status

Age of Account (Days)	Collectability Level	Status
0	1	Current
1-90	2	Special Mention
91-120	3	Substandard
121-180	4	Doubtful
>180	5	Loss

Source: Prepared by Writer (2021)

According to Bank Indonesia Regulation No. 6 / 10 / PBI / 2004 dated April 2004 regarding the Rating System for Commercial Bank Soundness, stipulates that the ratio of non-performing loans (NPL) is 5%. The higher the NPL value (above 5%), the bank can be said to be unhealthy. Because a high NPL will cause a decrease in profits to be received by the bank.

2.2 Hypothesis Development

2.2.1 Capital Adequacy Ratio on Firm Value

Capital Adequacy Ratio is the ratio of capital adequacy which is useful for accommodating the risk of loss that may be faced by a bank. The Capital Adequacy Ratio shows the extent to which a bank is exposed to risks (credit, statements, securities, claims)

which are also financed by public funds as higher figures in a bank's capital adequacy ratio will create the better bank's soundness level. As a result, banks will be prepared more to embrace losses due to risk, such as credit, bills, etc. According to the research conducted by (Halimah & Komariah, 2017), there is a significant effect of Capital Adequacy Ratio on Firm Value.

H₁ = Capital Adequacy Ratio has a significant effect on Firm Value

2.2.2 Capital Structure on Firm Value

Capital structure refers to the amount of debt and / or equity used by a company to fund its operations and finance its assets. The capital structure of a company is usually expressed as the ratio of debt to equity. Overall, the balanced figure of capital structure will affect positively into the company. Especially for bank, higher debt means better financial performance for bank as they are bringing more money inside the company. Furthermore, higher debt and equity of a banks will determine the number of trusts that is received by the banks.

H₂ = Capital Structure has a significant effect on Firm Value.

2.2.3 Return on Assets on Firm Value

Return on Assets may characterize the willingness of the organization to benefit from its investments. A high percentage ratio shows that the corporation can effectively control its properties. The greater the return on investment, the greater the net return provided by any rupiah of funds incorporated into total assets. By learning Return on Assets, we will evaluate whether it has used its properties efficiently to produce benefit in operational activities.

H₃ = Return on Assets has a significant effect on Firm Value.

2.2.4 Non-Performing Loan to Firm Value

Non-Performing Loan shows the level of bad loans faced by banking companies in channeling credit to the public. The higher the NPL ratio means the higher the level of failure to fulfill obligations by debtors. This can cause losses that will be borne by the company and will later affect the value of the company. Signaling theory states that company information is a signal that describes the company's condition. The credit risk faced by banks can be used as a negative signal by investors in viewing the company's performance which has an impact on investors' assessment of the company's prospects. So, the hypothesis can be formulated as follows:

H₄: Non-Performing Loan has a significant effect on Firm Value.

2.2.5 Capital Adequacy Ratio, Capital Structure, Return on Assets, and Non-Performing Loan to Firm Value

H₅ = Capital Adequacy Ratio, Capital Structure, Return on Assets, and Non-Performing Loan have a simultaneous effect towards Firm Value of banking company listed in Indonesia Stock Exchange.

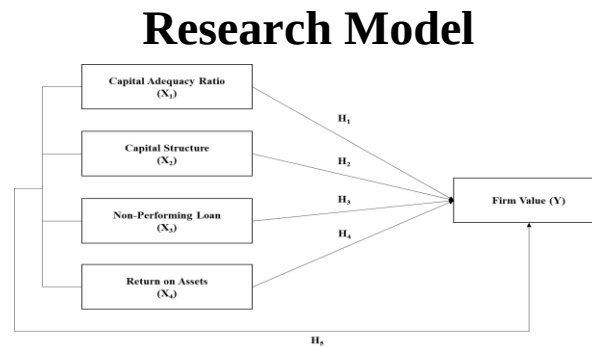


Figure 2. 1 Research Model

Source: Prepared by Writer (2021)

3. RESEARCH METHOD

3.1 Research Design

This research is designed using the quantitative analysis research. These techniques are the kind of research used in this research. Quantitative analysis is a kind of research using an inductive method in principle. This method starts from a theoretical basis, expert theories and researchers' knowledge, and is then developed into questions and solutions which are suggested in the form of support for scientific evidence in the field to achieve a rationale or evaluation. In order to assess preset assumptions, quantitative research methods may also be construed as positives dependent research approaches, which were used for researching such groups or samples, selection of research tools, examination of quantitative / statistical results. The approach is referred to as the positive method because it is founded on positive theory. This is a scientific approach because it complies with specific, practical, imperceptible, observable, logical and systemic scientific concepts. The quantitative approach is known because the results in the study are numbers and estimates are used in the analysis.

3.2 Population and Sample

Population is the whole, totality or generalization of units, individuals, objects or subjects that have certain quantities and characteristics to be studied, which can be people, objects, institutions, events, etc. in which it can be obtained or can provide information (data) research which can then be drawn conclusions.

Samples are part of the number and characteristics possessed by the population, or a small part of the population members taken according to certain procedures so that they can represent the population (Siyoto & Sodik, 2015). Samples can be illustrated as a small part of the population members taken according to certain procedures that can represent the population.

The population of this research is banking companies that are listed in Indonesia Stock Exchange for the period of 2017-2020 which amounts to 46 companies as of 2021. This research uses purposive sampling technique by which the sampling process is run with the goals of the research as the focus, then analysis unit are picked with regard to criteria will allow the researcher questions to be answered (Bell, Bryman, & Harley, 2019). The criteria for selected sample companies for this research are as follows:

1. Companies that are listed in IDX under banking industry sector for the year 2017-2020.
2. Banking Companies that are listed in IDX before year 2017.

3. Banking companies that have published complete and audited financial statement for the year 2017-2020.
4. Banking companies did not suffer any losses under the net profit after tax for the year 2017-2020.

Based on criteria listed above, there are 27 companies that are eligible to become the sample companies. Total sample is then multiplied with the 4 periods starting from 2017-2020, which resulting in total of 108 audited annual reports of the banking companies.

Table 3. 1 Sample of the Research

No	Criteria	Companies
1.	Listed Banking Companies in IDX	47
2.	Banking Companies that are listed in IDX after 2017	(6)
3.	Banking companies that suffer losses under the net profit after tax for the year 2017-2020.	(14)
Total Number of Companies Eligible as sample		27
Total Research Year		4
Number of Sample		108

Source: Prepared by Writer (2021)

3.3 Data Collection Method

Secondary data is used in this research. It is collected from the existing source. Secondary data collection essentially means that the data have been gathered and compiled by someone else using evidence normally found in quantitative science. Sources from local and foreign references founded through the internet searching from the respective or related official website of specific company.

3.4 Operational Variable Determination and Variable Measurement

3.4.1 Firm Value (Y)

Every company that runs a business must have different values. Company value is a score owned by a company that either gets local or foreign capital. This score is obtained based on several important points that have built the company from its inception until now. Price to Book Value or the book value of a company describes how much the market appreciates the book value of a company's shares. The company's book value is measured using ordinary equity divided by the number of shares outstanding. Price to book value also shows how far a company is able to create company value relative to the amount of capital invested. This study also examines the Debt-to-Equity Ratio which is measured using Total Debt divided by Equity as an assessment of how much the company's capital is funded by debt, so this study uses PBV because it measures the amount of capital or equity invested.

$$= \frac{\text{Price to Book Ratio}}{\text{Market Capitalization}}$$

3.4.2 Capital Adequacy Ratio (X₁)

Capital Adequacy Ratio is the ratio of the bank's capital adequacy or the ability of banks in existing capital to cover possible losses in credit or trading. Capital adequacy is an important factor for banks in the context of business development and mitigating risk of loss. Bank Indonesia determines capital CAR (Capital Adequacy Ratio), which is the

minimum capital requirement that every bank must always maintain as a certain proportion of total Risk Weighted Assets (RWA).

$$CAR = \frac{\text{Tier 1 Capital} + \text{Tier 2 Capital}}{\text{Risk Weighted Assets}}$$

Where:

$$\begin{aligned} & \text{Tier 1 Capital} \\ &= \text{Book Value of Share} + \text{Retained Earnings} \\ & \text{Tier 2 Capital} \\ &= \text{Loan} - \text{Loss Reserves} + \text{Subordinated Debt} \end{aligned}$$

3.4.3 Capital Structure (X₂)

The capital structure is a structural measure for the execution of corporate business between short-term debt, long-term debt and equity. Capital structure can be a major issue for an enterprise, as it significantly affects the financial condition of the business that has experienced serious damage, positive or poor capital structure. The composition of the capital regulates the business balance. Financial Ratios that is most related to capital structure was Debt-to-Equity Ratio (DER).

$$DER = \frac{\text{Total Debt}}{\text{Total Shareholders' Equity}}$$

3.4.4 Non-Performing Loan (X₃)

Non-performing loan (NPL) is an indicator in which the borrower defaults due to not making scheduled payments for a certain period of time. NPLs are also referred to as non-performing loans. BI (Bank Indonesia) Regulation Number 6/10/PBI/2004 dated April 12, 2004 concerning the Rating System for Commercial Banks, the higher the Non-Performing Loan (NPL) value exceeds 5%, the bank is not healthy. If the ratio of Non-Performing Loans is below 5%, the potential profits will be even greater.

$$\begin{aligned} & \text{Non - Performing Loan Ratio} \\ &= \frac{\text{Non - Performing Loans}}{\text{Total Loans}} \end{aligned}$$

3.4.5 Return on Assets (X₄)

Return on Assets (ROA) is a ratio which measures the ability of an organization to produce income from the use of its capital or its properties. As a profitability ratio, Return on Assets is used to evaluate a company's efficiency and efficiency to generate net revenues through the use of its inventory. Return on Assets can also be interpreted as a ratio used to calculate a company's productivity in sales generation or benefit from its balance sheet economic capital or equipment. Simpler, a comparison of net profits after taxes and the total assets held by one entity will describe Return on Assets.

$$ROA = \frac{\text{Total Profit After Tax}}{\text{Total Assets}}$$

3.5 Data Analysis Method

The research variable data was processed using the Software Statistical Product and Service Solution (SPSS) version 26. The analytical methods used included descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing.

4. RESULT AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Statistics

Following shows the descriptive statistics of the research:

Table 4. 1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CAR	108	12.67	66.43	23.4102	7.87417
DER	108	159.37	1707.14	577.8584	245.50092
NPL	108	.00	4.86	1.3605	.89492
ROA	108	.02	3.13	1.1999	.78515
PBV	108	.26	5.15	1.5585	1.00536
Valid N (listwise)	108				

Source: Data Processing – SPSS 26 (2021)

4.1.2 Result of Classical Assumption Test

4.1.2.1 Normality Test

Normality test is carried out with the aim of assessing the distribution of data in a group of data or variables, whether the distribution of the data is normally distributed or not.

Table 4.2 One Sample K-S

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		62
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.39152887
Most Extreme Differences	Absolute	.061
	Positive	.053
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data Processing – SPSS 26 (2021)

The results of the normality test using the Kolmogorov-Smirnov test in the "Asymp. Sig. (2-tailed)" reached 0.200. With the achievement of a significant value that exceeds 0.05, then the data has been normally distributed.

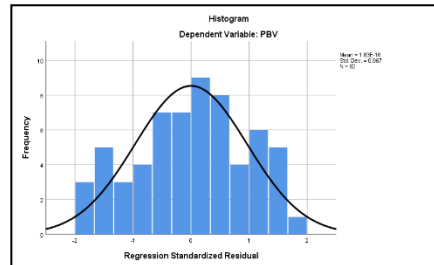


Figure 4. 1 Normality Test (Histogram)
 Source: Data Processing – SPSS 26 (2021)

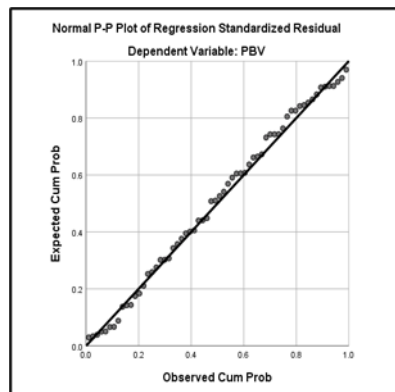


Figure 4. 2 Normality Test (P-Plot)
 Source: Data Processing – SPSS 26 (2021)

The histogram above shows a bell-shaped pattern which indicates that the data is normally distributed and does not produce a pattern that tends to be on the left (positive skewness) or right (negative skewness). Furthermore, the P-Plot indicates that the data is also normally distributed like a straight-line pattern.

4.1.2.2 Heteroscedasticity Test

Heteroscedasticity test assesses whether there is an inequality of variance from the residuals for all observations in the linear regression model.

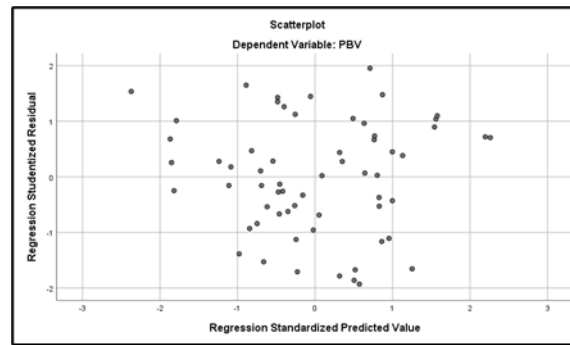


Figure 4. 3 Heteroscedasticity Test (Scatterplot)

Source: Data Processing – SPSS 26 (2021)

The scatterplot test above shows that the sample is scattered and does not form a pattern which indicates that the processed data is good data.

Table 4. 2 Heteroscedasticity Test (Glejser Test Method)

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	-.158	.384		-.412
	CAR	.007	.010	.110	.646
	DER	.001	.000	.227	1.388
	NPL	.098	.050	.273	1.958
	ROA	-.023	.044	-.070	-.526
					.601

a. Dependent Variable: ABS_RES2

Source: Data Processing – SPSS 26 (2021)

Based on the results of the heteroscedasticity test using the Glejser method, the significant level of all independent variables is at 0.05 which indicates that the processed data does not experience symptoms of heteroscedasticity. The significant level obtained from the Capital Structure (CAR) is 0.521, the Debt-Equity Ratio is 0.171, followed by Non-Performing Loans at 0.55, and Profitability (Return on Assets) at 0.601.

4.1.2.3 Multicollinearity Test

Multicollinearity test ensures whether in a regression model there is intercorrelation or collinearity between independent variables. The presence or absence of multicollinearity in the data was tested using the Tolerance Value and Variance Inflation Factor (VIF). Below is a table that shows the results of Tolerance and VIF.

Table 4. 3 Colinearity Statistic Testing

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	CAR	.533	1.874
	DER	.583	1.714

NPL	.798	1.254
ROA	.870	1.149
a. Dependent Variable: ABS_RES2		

Source: Data Processing – SPSS 26 (2021)

The four independent variables in the table above have been freed from the multicollinearity test by meeting the criteria for a tolerance value above 0.1 followed by a VIF value below 10.

4.1.2.4 Autocorrelation Test

The autocorrelation test is to see if there is a correlation between a period and the previous period. Run Test is used to test whether the processed data is free from autocorrelation.

Table 4. 4 Autocorrelation Test (Runs Test)

Runs Test	
	Unstandardized Residual
Test Value ^a	.01818
Cases < Test Value	31
Cases ≥ Test Value	31
Total Cases	62
Number of Runs	29
Z	-.768
Asymp. Sig. (2-tailed)	.442
a. Median	

Source: Data Processing – SPSS 26 (2021)

The table above shows the Asymp. value Sig. (2-tailed) is greater than 0.05 (0.442>0.05) which indicates that the data is free from autocorrelation symptoms. The autocorrelation test was continued with the Durbin-Watson test.

Table 4. 5 Autocorrelation Test (Durbin-Watson)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.648 ^a	.420	.379	.40503	1.992
a. Predictors: (Constant), ROA, DER, NPL, CAR					
b. Dependent Variable: PBV					

Source: Data Processing – SPSS 26 (2021)

4.1.3 Result of Hypothesis Testing

4.1.3.1 Multiple Linear Regression Analysis

Multiple Linear Regression Analysis is used to measure the effect between more than one independent variable to the dependent variable.

Table 4. 6 Multiple Linear Regression Analysis

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-2.203	.735		.004
	CAR	.020	.020	.141	.313

DER	.002	.001	.297	2.247	.029
NPL	.355	.096	.419	3.713	.000
ROA	.436	.084	.561	5.186	.000

a. Dependent Variable: PBV

Source: Data Processing – SPSS 26 (2021)

By positioning Y as Firm Value, Capital Adequacy Ratio on X₁, Capital Structure on X₂, Non-Performing Loan on X₃, and Profitability on X₄, the results of the multiple linear regression test are obtained with the following equation:

$$Y = -2.203 + 0.02X_1 + 0.002X_2 + 0.355X_3 + 0.436X_4 + e$$

4.1.3.2 Partial T-Test

In testing the hypothesis with the Partial T-Test, there are two references that can be used as a basis for making decisions, first by looking at the significance value (Sig), and secondly comparing the t-count value with the t-table.

With 95% CI (Confidence Level) and 57 df (degree of freedom) obtained from the number of samples 61 minus the total variable 4 minus 1, the result of the t-table acquisition is 2.0025. Therefore, the results of the hypothesis testing of the four independent variables using the Partial T-Test can be interpreted as follows:

1. H₁: Based on the table listed above, it can be seen that the significance value of the Capital Adequacy Ratio (X₁) is 0.313. Because the significance value is greater than 0.05 (0.395 > 0.05), it can be concluded that H₁ or the first hypothesis is rejected, which can be interpreted as an insignificant effect between Capital Adequacy Ratio (X₁) on Firm Value (Y).
2. H₂: Based on the table listed above, it can be seen that the significance value of the Capital Structure (X₂) is 0.029. Because the significance value is less than 0.05 (0.029 < 0.05), it can be concluded that H₂ or the second hypothesis is accepted, which can be interpreted as a significant influence between Capital Structure (X₂) on Firm Value (Y).
3. H₃: Based on the table listed above, it can be seen that the significance value of the Non-Performing Loan (X₃) is 0.000467. Because the significance value is less than 0.05 (0.000467 < 0.05), it can be concluded that H₃ or the third hypothesis is accepted, which can be interpreted as a significant influence between Non-Performing Loans (X₃) on Firm Value (Y).
4. H₄: Based on the table listed above, it can be seen that the significance value of Profitability (X₄) is 0.000003. Because the significance value is smaller than 0.05 (0.000003 < 0.05), it can be concluded that H₄ or the fourth hypothesis is accepted, which can be interpreted as having a significant effect between Profitability (X₄) on Firm Value (Y).

4.1.3.3 Simultaneous F-Test

Simultaneous F Test or ANOVA Test looks at how the influence of all the independent variables together (simultaneously) on the dependent variable. In this study, the F test is useful for testing whether there is a significant effect on the fifth hypothesis (H₅) which unites all independent variables (X) to look for their effect on the dependent variable (Y).

H₅: Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets has a significant impact towards Firm Value of Banking Companies listed in Indonesian Stock Exchange (IDX).

Table 4. 7
Analysis of Variance (ANOVA) Table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.774	4	1.693	10.322	.000 ^b
	Residual	9.351	57	.164		
	Total	16.125	61			
a. Dependent Variable: PBV						
b. Predictors: (Constant), ROA, DER, NPL, CAR						
Source: Data Processing – SPSS 26 (2021)						

With 95% CI (Confidence Level), and df (degree of freedom) for the numerator is 4 which is obtained from the number of variables, and the df for the denominator is 58 which is obtained from the number of samples 62 minus the total variable 4, then the result of obtaining f-table is 2.53. Based on the ANOVA output table listed above, it can be seen that the simultaneous significance value is 0.000002. Because the significance value is smaller than 0.05 ($0.000002 < 0.05$), it can be concluded that H_5 or the fifth hypothesis is accepted. Based on the table listed above, it is known that the f-count of the ANOVA output is 10,322. The nominal is greater than 2.53 which is the f-table of the processed data. Because the f-count value is $10.322 > \text{f-table } 2.53$, it can be concluded that H_5 or the fifth hypothesis is also accepted, which can be interpreted as a simultaneous significant influence between Capital Adequacy Ratio (X1), Capital Structure (X2), Non-Performing Loan (X3), and Profitability (X4) to Firm Value (Y).

4.1.3.4 Coefficient of Determination (R^2 Test)

The value of the coefficient of determination or R Square (R^2) predicts and sees how big the contribution of the influence given by variable X simultaneously (together) to variable Y.

Table 4. 8 Coefficient of Determination Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.648 ^a	.420	.379	.40503	1.992
a. Predictors: (Constant), ROA, DER, NPL, CAR					
b. Dependent Variable: PBV					
Source: Data Processing – SPSS 26 (2021)					

Based on the SPSS "Model Summary" output table above, it is known that the coefficient of determination or R Square is 0.42. The R Square value of 0.379 is derived from the adjusted R square value obtained in the table above.

The magnitude of the coefficient of determination of 0.379 means that the Capital Adequacy Ratio (X_1), Capital Structure (X_2), Non-Performing Loan (X_3), and Profitability (X_4) simultaneously (together) affect the Firm Value (Y) by 37.9%. While the remaining 62.1% ($100\% - 37.9\% = 62.1\%$) is influenced by other variables outside this regression equation or is influenced by variables not examined.

4.2 Discussion

4.2.1 The Impact of Capital Adequacy Ratio towards Firm Value

The regression coefficient for the Capital Adequacy Ratio (CAR) variable is 0.02 and is positive, this explains that each change of one percent in CAR while the Debt-to-Equity Ratio, Non-Performing Loan (NPL), and Return on Assets (ROA) are assumed constant, then the value of the company will experience an increase of 0.02. For the CAR variable, the t-Count number is 1.018 which is smaller than the t-Table of 2.0025 at $\alpha = 0.05$ and the significance level is greater than 0.05, which is 0.313, thus H1 is rejected, meaning that there is a positive and has an insignificant effect of the variable. CAR to Firm Value.

The results of this study are in line with research conducted by Halimah and Komariah (2017) in the previous research section, the Capital Adequacy Ratio showed a significant impact, as well as positive results, this result are also proven by another research which is conducted by Murni and Sabijono (2018). Their research stated that the Capital Adequacy Ratio had positive and significant results, thus creating a significant effect to the value of the company.

Capital Adequacy Ratio (CAR) has a positive effect on firm value, meaning that an increase in Capital Adequacy Ratio will be followed by an increase in firm value, on the other hand, a decrease in Capital Adequacy Ratio will be followed by a decrease in firm value, this is in line with the test results which show that Capital Adequacy Ratio has a positive effect on firm value. The results of this study are in accordance with previous estimates that if the Capital Adequacy Ratio increases, then the value of the company also increases, this condition illustrates that the increase in Capital Adequacy Ratio has an impact on the increase in the value of the company.

This Capital Adequacy Ratio value is obtained from bank capital compared to Risk-Weighted Assets. Risk-Weighted Assets is credit given to the public by the bank (Dendawijaya, 2005). So, the bigger the Risk-Weighted Assets, the lower the Capital Adequacy Ratio value and vice versa, the smaller the Risk-Weighted Assets, the higher the Capital Adequacy Ratio value. On the other hand, credit given to the public can open up opportunities for banks to earn income from the interest on loans. If it is seen that the Capital Adequacy Ratio does not affect the firm value, it is probably because the banks operating in that year were very careful about the amount of capital they had or owned. This is due to Bank Indonesia regulations that require a minimum Capital Adequacy Ratio of 8%, resulting in banks always trying to keep their Capital to adequate in accordance with the provisions.

4.2.2 The Impact of Capital Structure towards Firm Value

The regression coefficient for the Capital Structure variable is 0.002 and is positive, this explains that every one percent change in the Capital Structure is measured using the Debt-Equity Ratio while the Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), and Return on Assets (ROA) is assumed to be constant, then the value of the company will experience an increase of 0.002. For the Capital Structure variable, the t-count is 2.247 which is greater than the t-Table of 2.0025 at $\alpha = 0.05$ and the significance level is less than 0.05, which is 0.029, thus H₂ is accepted which indicates a positive and significant effect. from the Capital Structure variable to Firm Value.

The results of this study are in line with research conducted by Murni and Sabijono (2018) which states that Capital Structure has a positive correlation and a significant effect

on firm value. However, the research conducted by Irdavani (2015) showed different results with Capital Structure showing negative and has insignificant results.

An effective capital structure policy can lower the cost of capital issued by the company so that the company's profits involving debt, namely the interest paid can be deducted for tax purposes (source). With a better capital structure complemented by adequate capital structure planning and management, the company is expected to increase the value of the company in order to improve the company's prospects in the future. The existence of a positive influence between the capital structure variable and firm value is in accordance with the signaling theory which states that an increase in the amount of debt in the capital structure of a company indicates that the company is confident in the company's prospects and the level of company profitability in the future so that companies do not need to worry about paying debts. and the flowers.

Company management can take advantage of more debt, which acts as a more reliable positive signal. This is because banking companies that increase debt can be seen as companies that are confident and optimistic about the company's prospects in the future, both in the medium and long term. With an adequate capital structure and equipped with positive signals, prospective investors are expected to use these signals as a means to indicate that the company has a firm value that will continue to increase in the future. The value of the company calculated through PBV in this study will potentially increase which can also be marked by an increase in market capitalization. The more investors who pour their funds into the company will bring bright prospects for the company.

4.2.3 The Impact of Non-Performing Loan towards Firm Value

The regression coefficient for the Non-Performing Loan variable is 0.355 and has a positive sign, this explains that every one percent change in the Capital Structure is measured using the Debt-Equity Ratio while the Capital Adequacy Ratio (CAR), Capital Structure, and Return on Assets (ROA) is assumed to be constant, then the value of the company will experience an increase of 0.355. For the Non-Performing Loan variable, the t-count is 3.713 which is greater than the t-Table of 2.0025 at $\alpha = 0.05$ and the significance level is less than 0.05, which is 0.000467, thus H_3 is accepted which indicates a positive influence. and the significance of the Non-Performing Loan variable on Firm Value.

The results of this study are in line with research conducted by Irdavani (2015), Murni and Sabijono (2018) which states that Non-Performing Loans have a positive correlation and significant effect on firm value. However, research conducted by Halimah and Komariah (2017) showed different results from Capital Structure showing negative and significant results.

The NPL variable has a positive correlation with firm value. A positive correlation between variables indicates that an increase in Non-Performing Loans will be followed by an increase in firm value, whereas a decrease in Non-Performing Loans will be followed by a decrease in firm value. The test results show that Non-Performing Loan has a positive effect on firm value. The results of this study are not in accordance with previous estimates which explain that if there is an increase in the NPL, it will be followed by a decrease in the value of the company.

From the results of the statistical description, it shows that during the period from 2017 to 2020, the level of Non-Performing Loans of banking companies is still relatively low, which is below 5%. Banking companies always keep the amount of Non-Performing Loans below 5%, this is also the reason why in this study Non-Performing Loans have a significant effect on firm value. The high value of Non-Performing Loans will result in poor

credit quality. Poor credit quality will then have the potential to hinder the increase in company value and increase risk. Lending is carried out without using prudential principles such as the principle of 5C lending and expansion in lending that is less controlled so that banks will bear greater risks as well. The risk is in the form of difficulty in repaying credit by debtors which if the amount is large enough it can affect the value of the company and overall banking performance.

4.2.4 The Impact of Return on Assets towards Firm Value

The regression coefficient for the Return on Assets variable is 0.436 and is positive, this explains that every one percent change in the Capital Structure is measured using the Debt-Equity Ratio while the Capital Adequacy Ratio (CAR), Capital Structure, and Return on Assets (ROA) is assumed to be constant, then the value of the company will experience an increase of 0.436. For the Non-Performing Loan variable, the t-count is 5.186 which is greater than the t-Table of 2.0025 at $\alpha = 0.05$ and the significance level is less than 0.05, which is 0.000003, thus H_3 is accepted which indicates a positive influence. and the significance of the Non-Performing Loan variable on Firm Value. The results of research conducted on Return on Assets on firm value are in line with research conducted by Halimah and Komariah (2017) which states that Return on Assets has a positive correlation and significant effect on firm value.

Financial performance as measured by Return on Assets in this study has a positive and significant effect on the value of the company where Return on Assets measures the effectiveness of the company in generating profits by utilizing assets or assets owned. The positive correlation shown between Return on Assets and firm value indicates that the higher the company's ability to generate profits, the higher the firm value. The higher the company's ability to generate profits by utilizing the available resources indicates the success of the company's management in carrying out operational activities.

This is also in line with signaling theory where an increasing ratio of Return on Assets will produce a positive signal to investors because with a high percentage of returns, investors assume that companies that have large profits will produce large returns as well. Thus, a high level of corporate profitability can increase investor confidence and expectations of the company.

4.2.5 The Impact of Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets towards Firm Value

Overall, the four independent variables discussed, namely the Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets, have a significant impact on the value of banking companies listed on the Indonesia Stock Exchange in 2017-2020. Nevertheless, individually or partially, Capital Structure, Non-Performing Loan, and Return on Assets have a positive and significant impact on firm value and the Capital Adequacy Ratio has a positive but insignificant impact on firm value.

The results of this study have a significant impact on the basis of the findings of the Simultaneous F-Test which has a significance value of less than 0.05 (0.000002), and the f-count of the ANOVA output which is greater than 2.53 is 10.322. In addition, the four variables simultaneously have an Adjusted R-Square value of 0.379, which means that the four variables studied have a percentage of 37.9% which have an effect on firm value.

5. CONCLUSION

Overall, research that discusses the impact of Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets on Firm Value in banking companies listed on the Indonesian Stock Exchange in 2017-2020 can be concluded:

- a. The Capital Adequacy Ratio has insignificant impact on the Firm Value of banking companies listed on the Indonesian Stock Exchange from 2017 to 2020.
- b. Capital Structure as measured using the Debt-to-Equity Ratio (DER) has a significant impact on the Firm Value of banking companies listed on the Indonesian Stock Exchange in 2017 to 2020.
- c. Non-Performing Loans as measured by using have a significant impact on the Firm Value of banking companies listed on the Indonesian Stock Exchange in 2017 to 2020.
- d. Return on Assets which is measured by using has a significant impact on the Firm Value of banking companies listed on the Indonesian Stock Exchange in 2017 to 2020.
- e. The four variables: Capital Adequacy Ratio, Capital Structure, Non-Performing Loan, and Return on Assets simultaneously have a significant effect on the Firm Value of banking companies listed on the Indonesian Stock Exchange from 2017 to 2020.

All of the variables studied are having a relationship with signaling theory which makes this variable as information that can give a signal to investors about their decision to add funds or start investing in the company. Based on the results of the study, the relationship between signaling theory and the company's financial performance, such as the Capital Adequacy Ratio, Capital Structure, Non-Performing Loans, Return on Assets, and other related variables is that disclosure of this information will provide a positive signal to the parties that are interested in investing in the company.

REFERENCES

- Bell, E., Bryman, A., & Harley, B. (2019). *Business Research Methods*. Oxford: Oxford University Press.
- Brigham, E. F., & Houston, J. F. (2015). *Fundamentals of Financial Management*. Cengage Learning.
- Dendawijaya, L. (2005). *Manajemen Perbankan*. Bogor: Ghalia Indonesia.
- Djarwanto. (1994). *Pokok-Pokok Metode Riset dan Bimbingan Teknis Penulisan*. Yogyakarta: Liberty.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Halimah, S. N., & Komariah, E. (2017). Pengaruh ROA, NPL, LDR, BOPO Terhadap Nilai Perusahaan Bank Umum. *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis*, 14-25.
- Ikatan Bankir Indonesia. (2017). *Memahami Bisnis Bank*. Indonesia: Gramedia Pustaka Utama.
- Irdavani, A. (2015, December). Pengaruh Struktur Modal Dan Non-Performing Loan (NPL) Terhadap Nilai Perusahaan Pada PT. Bank Rakyat Indonesia (Persero), Tbk Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Sultanist*, III(2), 1-8.

- Ismail. (2010). *Manajemen Perbankan*. Jakarta: Prendamedia Group.
- Kasmir. (2014). *Bank Dan Lembaga Keuangan Lainnya*. Medan: Raja Grafindo Persada.
- Kasmir. (2018). *Analisis Laporan Keuangan* (11th ed.). Indonesia: Raja Grafindo Persada.
- Munawir. (2014). *Analisa Laporan Keuangan* (4th ed.). Yogyakarta: Liberty.
- Murni, S., & Sabijono, H. (2018). Peran Kinerja Keuangan Dalam Menentukan Nilai Perusahaan. *Jurnal Manajemen Bisnis dan Inovasi*, 97-107.
- Prasetyo, A. H. (2011). *Valuasi Perusahaan*. Jakarta: Penerbit PPM.
- Putri, J. (2016). Pengaruh Struktur Modal Terhadap Nilai Perusahaan Perusahaan Manufaktur Go Publik. *JOM FISIP*, 1-12.
- Riyanto, B. (2008). *Dasar Dasar Pembelian Perusahaan*. Yogyakarta: BPFE.
- Setiawan, Mai, M. U., & Galuh, N. R. (2020). Corporate Social Responsibility Dan Kinerja Perusahaan Pada Perusahaan Manufaktur Kriteria Syariah. *JEMASI: Jurnal Ekonomi Manajemen dan Akuntansi*, 16(2), 33-47.
- Siyoto, S., & Sodik, A. (2015). *Dasar Metodologi Penelitian*. Yogyakarta: Literasi Media Publishing.
- Subramanyam, K. R. (2013). *Financial Statement Analysis* (11th ed.). United States: McGraw-Hill Education.
- Suranto, V., Nangol, G., & Walandouw, S. (2017). Analisis Pengaruh Struktur Modal dan Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Bursa Efek Indonesia. *Jurnal EMBA*, 1031-1040.
- Triandaru, S., & Budisantoso, T. (2006). *Bank Dan Lembaga Keuangan Lain* (2nd ed.). Jakarta: Salemba Empat.
- Weston, J. F., & Copeland, T. E. (1992). *Managerial Finance*. Jakarta: Binarupa Aksara.
- Winarto, Y. (2020, August 17). *Peran perbankan sangat besar dalam menggerakkan ekonomi nasional*. Retrieved from kontan.co.id: <https://keuangan.kontan.co.id/news/peran-perbankan-sangat-besar-dalam-menggerakkan-ekonomi-nasional>

THE IMPACT OF CORPORATE GOVERNANCE, PROFITABILITY AND LIQUIDITY TOWARD FINANCIAL DISTRESS IN CONSUMER GOODS INDUSTRY LISTED AT INDONESIA STOCK EXCHANGE

Thania Luis ^{1)*}, Frinan ²⁾

^{1,2)} Universitas Pelita Harapan Medan

^{*)}e-mail: thanieluis09@gmail.com ^{1)*} frinan.satria@lecturer.uph.edu ²⁾

ABSTRACT

The purpose of this research is to examine the impact of corporate governance, profitability and liquidity toward financial distress on consumer goods industry companies listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. This study is using three independent variables namely corporate governance proxies by institutional ownership, profitability assessed by return on assets (ROA) and liquidity assessed by current ratio (CR). The original Altman Z-Score, designed for public manufacturing companies, is used to measure financial distress. This research is using secondary data that gathered from consumer goods industry listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. Using purposive sampling method, 28 consumer goods industry companies are selected as sample. Since this research is conducted starting from 2018 to 2020, the total sample is 84 observations. Data analysis method utilized in this research is multiple linear regression that processed by Statistical Product and Service Solutions 25 (SPSS 25). The result of this study shows that corporate governance (institutional ownership) and liquidity (CR) do not give a significant impact on financial distress. While profitability (ROA) has a significant impact on financial distress. Simultaneously, those three independent variables have significant impact on financial distress.

Keywords: *financial distress, corporate governance, profitability, liquidity, consumer goods industry*

4. INTRODUCTION

Company is an organization that was established by an individual or group of people for the purpose of generating maximum profit by utilizing various resources including capital, humans, materials and so on. Earned profits are used for its operations as well as development of the company. Apart from expanding the company, the other goal of the company is to be able to survive for a long period of time without experiencing financial difficulties or until liquidation occurs. Establishing a company is not easy because internal factors such as employees, business processes and other factors that are under company grasp should be controlled and adapt with uncertainty from external factors such as economic growth in order to sustain in the market. If the company is not able to control its internal factors and adapt with uncertainty, losses will be experienced which result in financial distress and the worst bankruptcy.

Identifying factors that affected financial distress should be done earlier so that company's management can immediately take corrective action in order to solve the problems and prevent bankruptcy. In general, research on bankruptcy and financial distress are using financial indicators as a tool to predict the future condition of the company (Prusak, 2020). These indicators are obtained from financial ratio analysis by using financial statements that are published by the company in Indonesia Stock Exchange (IDX). Financial statements is issued by the companies and can be used as source of information regarding the company's financial position, performance and changes in its equity which is very useful for decision making (Robinson, 2020). This is reinforced by the result of Altman Z-Score Model research which shows that Altman Z-Score Model is able to obtain a level of accuracy by 95% for data one year before bankruptcy and 72% for data two year prior to bankruptcy (Lau & Trinugroho, 2019). Financial distress indications should be monitored year after

year because it reflects the company's performance and condition. Altman Z-Score may indicate that a company had already experienced financial distress. For example, the case of PT Kimia Farma Tbk (KAEF) from 2018 to 2020. From 2018 to 2020, the score of Altman Z-Score are 3.027, 1.167 and 2.182 consecutively. This indicates that the company was in healthy condition in 2018, then it was in financial distress condition in the 2019. In 2020, KAEF was in a moderate condition after taking corrective action. The results signify the importance of assessing financial distress consistently as a company can be healthy in a particular year but suddenly be in financial distress in the next years. Financial distress condition in 2019 might happens due to decrease in profitability.

Financial distress issues are associate with corporate management practice. A company is usually owned by the shareholders and is managed by managers. When managers have less control over the financial conditions or make poor decisions, there is a possibility for financial distress to arise. Being the person who runs the company, management often has different interests with its shareholders which may result in asymmetry information (Zogning, 2017). Corporate governance can be used as a tools to make sure that manager is using the funds from investors efficiently and effectively. Corporate governance also provides assurance that manager works for the interest of the company instead of his self-interest. One of the mechanism of corporate governance is institutional ownership (Rezaee, 2019). Institutional ownership means ownership of share by other institutions such as pension funds, insurance companies, mutual funds, hedge funds and endowments of not-for-profit companies for example foundations and universities. Institutional ownership creates a monitoring system in order to align company's business decisions with its main objectives. High level of institutional ownership will create a control mechanism to review the investment growth and prevent management's fraudulent actions that might decline the company value. Many scholars, including those in Indonesia, have analyzed the impact of corporate governance on financial distress. According to Jannah et al. (2021), institutional ownership has significant impact on financial distress. On the other hand, Atika et al. (2020) states that institutional ownership does not have impact on the financial distress.

Corporate governance is used to maximize the shareholders' wealth. Therefore, company's profitability is crucial for both managers and shareholders particularly in today's growing business environment. Company's success relies on the capability of the company to generate profits consistently (Kieso et al., 2019). With this capability, company may avoid financial distress and the possibility of bankruptcy in the future. As a result, companies must understand how profitability affects financial distress. Company's profitability can be measured by using Return on Assets (ROA). ROA reveals whether or not a company is generating profits from its assets efficiently and effectively. Based on the aforementioned example, KAEF was listed as being in financial distress in 2019 due to decline in its profitability. ROA of KAEF from 2018 to 2020 are 0.042, 0.001 and 0.001 consecutively. Profitability of KAEF decreases significantly in the year 2019. This contributes to KAEF's financial distress. Therefore, it is crucial to analyze how profitability influences financial distress. The impact of profitability toward financial distress had been analyzed by many scholar. According to Kusumawati & Chaniago (2021), profitability has significant impact on financial distress. On the contrary, Kusuma & Sumani (2017) states that profitability does not give significant impact on financial distress.

High profitability, as targeted by companies, does not automatically imply that the company will be free from the risk of financial distress. It is also crucial to consider how liquid the company is. Liquidity refers to the ability of a company to fund its operations and pay off its short-term liabilities without undue stress. If the company is adequately finance and able to pay off its short-term obligations as it dues, the likelihood of experiencing financial distress will be lower. Liquidity of a company can be measured by using Current Ratio (CR). CR shows how much total current assets can cover its total current liabilities. According to aforementioned case above, besides a decrease in profitability, liquidity also contributed to KAEF's financial distress. CR of KAEF from 2018 to 2020 are 1.423, 0.994 and 0.898 consecutively. It can be seen that there was a sharp decrease in liquidity in the year 2019. This is also contributes to KAEF's financial distress. Therefore, it is important to analyze how liquidity influences financial distress. The impact of liquidity toward

financial distress had been analyzed by many scholar. Study done by Ghofur (2018) shows that liquidity has a significant impact on financial distress. On the other hand, Jannah et al. (2021) states that liquidity does not have impact on financial distress.

Manufacturing companies including consumer goods industry companies are asset-intensive companies because those companies have a significant amount of assets for example raw materials, factories or equipment. Because of this reason, Return on Assets (ROA) is a suitable tool to measure profitability of consumer goods industry companies because these companies generate revenue through their assets. Moreover, companies usually have account payable that arise from its operating activities which are expected to be settled within 12 months or in its normal operating cycle. Hence, analysis of liquidity toward financial distress on consumer goods industry is essential. Liquidity can be measured by using Current Ratio (CR). This ratio shows the ability of the company to pay its short term liabilities without undue stress. Furthermore, head of research of BNI Securities, Mr. Norico Gaman, suggests that investors also should consider the quality of management before making investment. Poor management also can cause bankruptcy for example the case of Enron Company (Carroll et al., 2017). In this case, Enron executives utilized off-the-book practices to hide billions dollars of debt. They also lied to investors and employees about the disastrous financial condition of the company and keep selling their stock (Carroll et al., 2017). Hence, it is also vital to consider the impact of institutional ownership on financial distress because it acts as monitoring tool on the management's decisions which may reduce the risk of opportunistic behaviors. Subsequently, Altman Z-Score is a useful tool to assess financial distress because it provides information about the company's condition. Based on these background and examples, this research will use the title “The Impact of Corporate Governance, Profitability and Liquidity toward Financial Distress in Consumer Goods Industry Listed at Indonesia Stock Exchange.”

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory was introduced by Michael Spence in his research namely Job Market Signaling in 1973. When two parties (individuals or organizations) have access to different information, signaling theory is useful for describing their behaviors (Zoogah, 2018). In most cases, the sender must decide whether and how to communicate that information while the receiver must decide how to interpret the signal (Ting et al., 2021). Signaling theory, often known as signal theory, explained why companies have the urge to provide financial statement information to third parties. One of the ways to reduce asymmetry information is by giving signals to outsiders in the form of reliable financial statements. By doing this, information provided by company will be more trusted because it knows more about the company and its future prospects rather than the outsiders which will reduce uncertainty about the future prospects of the company. According to Brigham & Houston (2019), signal is an action done by the company's management to inform investors about the company's prospects according to thier perspectives. Company with promising future will seek for a new financing way for example through debt instead of selling share. Company with less promising future will tend to sell their shares. Signaling theory also explained the usefulness of information provided by company on investment decisions. This piece of information is crucial for market since it gives relevant data and a picture about past, present and future of the company. When the information is released, market will analyze and interpret them as either good or bad signals. If the information contains good signals, it is believed that market will be attracted to buy the share of the company. Vice versa, if it contains bad signals, investors will look for another companies. Annual reports which comprise information such as financial statements or corporate governance of a company are the signals sent by management to external parties (Sinta, 2019).

2.2. Agency Theory

Agency theory was firstly proposed by Stephen Ross and Barry Mitnick in 1973. However, the classic paper by Jensen and Meckling published in 1976 remains the most quoted and notable

source. According to Jensen & Meckling (1976) states in Zogning (2017), agency theory is the study about a contractual relationship between one or more parties namely principals and agents in which the principal (company owner or investor) appoints the agents (management) to manage the company on their behalf as well as give management the authority to make decisions. Moreover, agency theory is a theory that explaining the natural conflict between shareholders and managers (Mierzejewska & Jung, 2018). According to Jensen & Meckling (1976) in Mierzejewska & Jung (2018), this conflict arises when the company’s management prioritizes its own interest over the interests of the shareholders. For example, a company has suffered financial distress during some period of time. The principals expect that it takes corrective actions so that the company can be in a stable condition again. On the other hand, agents might not want to reveal the real condition to its shareholders because it might put their position or job in a danger. As such, agents might prepare a false financial statements in order to make it seems like in stable condition and the share was still valuable. When managers decide to make a false financial statements and uncovered, shareholders of the company will lost a lot of money because the value of the shares dropped significantly. Lost a lot of money can be referred as agency cost.

The other causes of agency problem is asymmetric information. Asymmetric information is imbalance information. On the other words, the information possesses by the principals and agents are different. Managers may have an opportunity to manipulate the data they have accessed to because they are the one who know the most about the company’s real condition while principals only have some understanding on the company’s problems and they do not fully understand whether the decisions made by agents served their best interests or manager’s best interests. As a result, perceptions between principals and agents are different.

2.3. Financial Distress

Financial distress is a condition that happens when company faces financial difficulties. According to Platt & Platt (2006), financial distress is the stage of declining in the financial condition of a company prior to bankruptcy or liquidation. This condition happens because the company is not able to pay off its financial obligations to creditors. Parkinson (2018) stated that financial distress is a condition that happens when the company experienced a gradual decrease in profitability on year-to-year basis. In addition, Pozzoli & Paolone (2017) defined financial distress as a condition that happens when the company is not able to cover its current obligations with its current monetary assets.

2.4. Corporate Governance

Corporate governance is the processes and practices that direct and control a company. Corporate governance primarily involves balancing the interests of a company’s internal and external stakeholders. It is carried out to ensure that the company behavior is fair, responsible, transparent, accountable and independent. According to the Financial Services Authority (OJK) regulations, there are several corporate governance mechanisms which are board of directors, board of commissioners, independent commissioners, audit committees, managerial ownership and institutional ownership. Among the corporate governance mechanisms mentioned above, institutional ownership will be used to assess corporate governance in this study. The formula is as follows :

$$\text{Institutional Ownership} = \frac{\text{Total share owned by institutional owners}}{\text{Total share outstanding}}$$

Institutional ownership means ownership of share by other institutions such as pension funds, insurance companies, mutual funds, hedge funds and endowments of not-for-profit companies for example foundations and universities (Rezaee, 2019). The presence of institutional ownership can improve monitoring mechanism on the manager’s behavior. This will reduce manager opportunistic behaviors that can hurt the company and lower the likelihood of financial distress. Furthermore, institutional ownership may offer outside or external perspective on the company’s strategy. Increased institutional ownership will strengthen oversight and provide useful

external inputs which will improve performance of the company and financial distress can be avoided. This research is supported by Kusumawati & Chaniago (2021), Khairuddin et al., (2019) and Jannah et al., (2021) which explained that institutional ownership has a significant impact on financial distress. Based on those researches, the first hypothesis of this study is as follows:

H₁: Corporate Governance (Institutional Ownership) has a significant impact on financial distress in consumer goods industry companies listed at Indonesia Stock Exchange (IDX).

2.5. Profitability

Profitability ratio is used to assess company's ability to make a profit or generate a return on invested capital over a certain period of time as well as to measure how efficient and effective management of a company is in carrying out the company's operations. High profitability implies that the company's assets have been used optimally, allowing it to minimize unnecessary or overrun costs. Profitability ratio consist of Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE). Among the profitability ratios mentioned above, Return on Assets (ROA) will be utilized to assess profitability in this study. The formula is as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Return on Assets (ROA) ratio assesses a company's capacity to generate profits with its total assets after deducting costs to fund those assets. High ROA shows that assets are being used effectively. Thus, company generates more profits and the possibility of facing financial distress can be avoided. Otherwise, low ROA shows that the company is having difficulty growing its profit. As a result, financial distress will happen. This research is supported by Islamiyatun et al., (2021), Neldawati (2018), and Atika et al., (2020) which explained that profitability proxies by ROA has a significant impact on financial distress. Thus, the second hypothesis of this study is as follows:

H₂: Profitability (ROA) has a significant impact on financial distress in consumer goods industry companies listed at Indonesia Stock Exchange (IDX).

2.6. Liquidity

Liquidity reflects the ability of a company to fulfill its upcoming debt obligations such as unpaid invoices (Brown, 2017). Among the aforementioned liquidity ratios, this study will use Current Ratio (CR) to assess how liquid a company is. The formula is as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Current ratio measures how capable a company is to pay its obligations to short-term creditors. A high current ratio means short-term liabilities are more likely to be paid. As a result, possibility of facing financial distress can be avoided. However, if current ratio is excessively high, it indicates that earning power of the company is not very strong. A low current ratio frequently signals a company is having difficulty in converting its current assets into cash.

This research is supported by Trisanti (2020), Mappadang et al., (2019) and Ghofur (2018) which explained that liquidity proxies by Current Ratio (CR) has a significant impact on financial distress. Hence, the third hypothesis of this study is as follows:

H₃: Liquidity (CR) has a significant impact on financial distress in consumer goods industry companies listed at Indonesia Stock Exchange (IDX).

2.7. Corporate Governance, Profitability, Liquidity toward Financial Distress

H₄: Corporate Governance (Institutional Ownership), Profitability (ROA) and Liquidity (CR) have significant impact on financial distress in consumer goods industry companies listed at Indonesia Stock Exchange (IDX) simultaneously.

3. RESEARCH METHOD

Population of this research is manufacturing company that listed at Indonesia Stock Exchange (IDX) during 2018 to 2020. In this study, writer uses purposive sampling method and obtained 28 eligible companies that can be used as samples. The total sample is 84 observation since this research will do research starting from 2018 to 2020.

Table 3.1 Determination of Sample

No.	Requirements	Total
1.	Company should be listed at Indonesia Stock Exchange (IDX) and categorized in Manufacturing sector during the period of 2018 to 2020.	155
2.	Company in Manufacturing sector that were not categorized as Consumer Goods Industry during the period of 2018 to 2020.	(109)
3.	Consumer Goods Industry companies listed at Indonesia Stock Exchange (IDX) during the period of 2018 to 2020	46
4.	Consumer Goods Industry companies that did not issued and published the annual report consistently from 2018 to 2020.	(1)
4.	Consumer Goods Industry companies that did not have financial figures needed to calculate the variables in this research during the period of 2018 to 2020.	(3)
5.	Consumer Goods Industry companies that suffer loss during the period of 2018 to 2020.	(14)
6.	Consumer Goods Industry companies that did not present its financial statements in the Indonesian Rupiah (Rp.) during the period of 2018 to 2020.	(0)
Number of companies eligible to be sample		28
Total research sample		84

In this research, researcher uses data collection method namely secondary data. This research gathered secondary data from annual reports of companies listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. This report can be obtained by visiting www.idx.co.id website or the websites of relevant companies. This research is using data analysis method namely quantitative analysis. It employs numerical and statistical calculations with the help of analytical tools to test hypotheses. In this research, statistical data analysis method utilized to test the developed hypothesis is multiple linear regression analysis method. This analysis is carried out with IBM SPSS 25.0. It is a program to analyze data and perform statistical calculations either parametric or non-parametric on a windows basis (Ghozali, 2013). According to Ghozali (2013), there is more than one independent variable used to describe the variance of dependent variable in multiple linear regression analysis. It is also used to measure the relationship between the independent and dependent variables. The coefficient of regression shows the importance of each independent variables in predicting the dependent variable. The obtained data will be analyzed by conducting statistical tests such as descriptive statistics, classic assumption test such as normality test, heteroscedasticity test, multicollinearity test and autocorrelation test, hypothesis testing such as coefficient of determination, t-test, F-test and predictor contribution such as effective contribution (SE) and relative contribution (SR).

4. RESULT AND DISCUSSION

This research conducts descriptive statistics, classical assumption tests, hypothesis testing and predictor contribution test.

4.1. Descriptive Statistics

Table 4.1 Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
INSTOWN	84	0.214	0.946	0.75544	0.153233
ROA	84	0.001	0.467	0.11370	0.095982
CR	84	0.653	12.757	2.75811	2.051961
ALTMAN Z-SCORE	84	1.167	27.681	7.80085	6.210154
Valid N (listwise)	84				

Table 4.1 summarizes the descriptive statistics for the independent variables in this research namely institutional ownership (INSTOWN), return on assets (ROA) and current ratio (CR) as well as the dependent variable namely Altman Z-Score. It will be explained further as follows:

Altman Z-Score (Y): With a total sample (N) of 84, Altman Z-Score (Y) has a minimum value of 1.167 represented by PT Kimia Farma Tbk (KAFF) in 2019 and a maximum value of 27.681 represented by PT Hanjaya Mandala Sampoerna Tbk (HMSP) in 2018. The value of mean of this variable is 7.80085 and its standard deviation is 6.210154.

Institutional Ownership (X1): With a total sample (N) of 84, institutional ownership (X1) has a minimum value of 0.214 represented by PT Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ) in 2020 and a maximum value of 0.946 represented by PT Kimia Farma Tbk (KAFF) in 2019. The value of mean of this variable is 0.75544 and its standard deviation is 0.153233.

Return on Assets (X2): With a total sample (N) of 84, return on assets (ROA) has a minimum value of 0.001 represented by PT Kimia Farma Tbk (KAFF) in 2019 and 2020 as well as PT Sekar Bumi Tbk (SKBM) in 2019 and a maximum value of 0.467 represented by PT Unilever Indonesia Tbk (UNVR) in 2018. The value of mean of this variable is 0.11370 and its standard deviation is 0.095982.

Current Ratio (X3): With a total sample (N) of 84, current ratio (CR) has a minimum value of 0.653 represented by PT Unilever Indonesia Tbk (UNVR) in 2019 and a maximum value of 12.757 represented by PT Hartadinata Abadi (HRTA) in 2020. The value of mean of this variable is 2.75811 and its standard deviation is 2.051961.

4.2. Result of Data Quality Testing

This research conducts classical assumption test namely normality test, heteroscedasticity test, multicollinearity test and autocorrelation test to test the quality of data being used.

Table 4.2 Normality Test Result using Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters ^{a,b}	Mean	0.000000
	Std. Deviation	0.22253447
Most Extreme Differences	Absolute	0.071
	Positive	0.071
	Negative	-0.070
Test Statistics		0.071
Asymp. Sig. (2-tailed)		0.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Table 4.2 shows the significance level (Asymp.Sig. 2-tailed) is 0.200, which is greater than 0.05 (0.200 > 0.05). This means that the residual is normally distributed and the normality test is passed.

Table 4.3 Heteroscedasticity Test using Glejser Test

Coefficients ^a

Model		Unstd. Coeff		Std. Coeff	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.140	0.045		3.148	0.002
	INSTOWN LG_X1	0.018	0.122	0.016	0.147	0.884
	ROA LG_X2	-0.050	0.027	-0.210	-1.850	0.068
	CR LG_X3	-0.029	0.050	-0.066	-0.579	0.564
a. Dependent Variable : ABS_RES						

Table 4.3 shows that the significant level of all independent variables is more than 0.05, with institutional ownership, ROA and CR have significant level of 0.884, 0.068 and 0.564 respectively. This shows that there is no heteroscedasticity and the regression model passed heteroscedasticity test.

Table 4.4 Multicollinearity Test

Coefficients ^a								
Model		Unstd. Coeff		Std. Coeff	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.233	0.083		14.797	0.000		
	INSTOWN LG_X1	0.220	0.229	0.071	0.960	0.340	0.991	1.009
	ROA LG_X2	0.457	0.051	0.688	9.007	0.000	0.918	1.090
	CR LG_X3	0.219	0.094	0.179	2.344	0.022	0.915	1.093
a. Dependent Variable : LG_Y (Altman Z-Score)								

To summarize, the result of multicollinearity test shows that all independent variables have tolerance value higher than 0.10 and VIF lower than 10. This means that multicollinearity problem does not exist in the regression model.

Table 4.5 Autocorrelation Test using Durbin-Watson Test

Model Summary ^b					
Model	R	R ²	Adj. R ²	Std. Error of the Estimate	Durbin-Watson
1	0.756 ^a	0.572	0.556	0.22667	0.948
a. Predictors : (Constant), LG_X3 (CR), LG_X1(INSTOWN), LG_X2(ROA)					
b. Dependent Variable : LG_Y (Altman Z-Score)					

Table 4.5 shows the value of Durbin-Watson Test (D-W Test) is 0.948. In this research, the significance level (α) is 5% or 0.05, the total number of independent variables (k) are 3 and the total samples (n) are 84. According to Durbin-Watson table ($\alpha = 5\%$; k = 3; n = 84), the lower bound (dL) is 1.5723 and the upper bound (dU) is 1.7199.

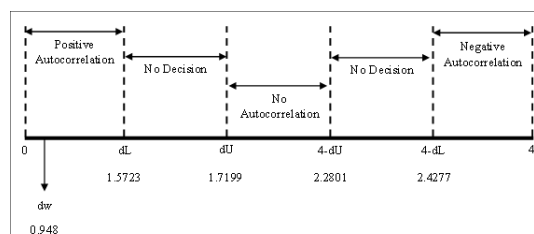


Figure 4.1 Durbin-Watson Test Result

Based on Figure 4.1, Durbin-Watson Test (D-W Test) shows that there is a positive autocorrelation. In order to solve this autocorrelation problem, the writer uses Cochrane Orcutt Test. Cochrane Orcutt Test is a method for resolving autocorrelation problem by adding lag of related

variable and treating it as a single independent variable. After conducting Cochrane Orcutt Test, the result is as follows:

Table 4.6 Durbin-Watson Test Result after Conducting Cochrane Orcutt Test

Model Summary ^b					
Model	R	R ²	Adj. R ²	Std. Error of the Estimate	Durbin-Watson
1	0.731 ^a	0.534	0.516	0.19190	1.802
a. Predictors : (Constant), LAG_X3 (CR), LAG_X1(INSTOWN), LAG_X2(ROA)					
b. Dependent Variable : LAG_Y (Altman Z-Score)					

Table 4.6 shows that the value of Durbin-Watson Test (D-W Test) is 1.802. In this research, the significance level (α) is 5% or 0.05, the total number of independent variables (k) are 3 and the total samples (n) are 84. According to the Durbin-Watson table ($\alpha = 5\%$; k = 3; n = 84), the lower bound (dL) is 1.5723 and the upper bound (dU) is 1.7199.

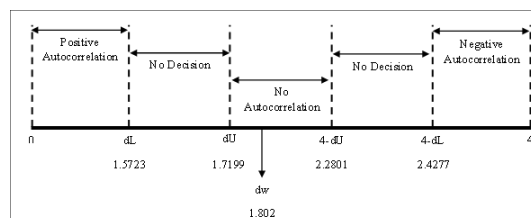


Figure 4.2 Durbin-Watson Test Result after Conducting Cochrane Orcutt Test

Figure 4.2 shows the result of Durbin-Watson Test (D-W Test) is 1.802 which falls between 1.7199 and 2.2801. This means that there is no autocorrelation and the regression model passed autocorrelation test.

4.3. Multiple Linear Regression Analysis

Table 4.7 Multiple Linear Regression Analysis

Model		Coefficients ^a				t	Sig.
		Unstd. Coeff		Std.Coeff	Beta		
		B	Std. Error				
1	(Constant)	0.620	0.045			13.910	0.000
INSTOWN	LAG_X1	0.261	0.226	0.089		1.152	0.253
ROA	LAG_X2	0.450	0.053	0.681		8.559	0.000
CR	LAG_X3	0.160	0.099	0.128		1.608	0.112
a. Dependent Variable : LAG_Y (Altman Z-Score)							

Multiple regression model built from the result of multiple linear regression analysis on Table 4.7, using Altman Z-Score as Y, institutional ownership as X1, return on assets (ROA) as X2 and current ratio (CR) as X3, is as follows :

$$Y = 0.620 + 0.261X1 + 0.450X2 + 0.160X3 + \varepsilon$$

The interpretation of the regression model is as follows :

1. Constant value of the regression model is 0.620, indicating that the value of Altman Z-Score is 0.620 if institutional ownership, ROA and CR remain constant or have a value of zero.
2. Institutional ownership variable has a coefficient of 0.261 and it is not significant (significant level of $0.253 > 0.05$). This means that if all other variables remain constant, one-unit increases in institutional ownership, the measurement of corporate governance, will result in a 0.261 increases in the value of Altman Z-Score.
3. Return on Assets (ROA) variable has a coefficient of 0.450 and it is significant (significant level of $0.000 < 0.05$). This indicates that if all other variables remain constant, one-unit increases in

Return on Assets (ROA), the measurement of profitability, will result in a 0.450 increases in the value of Altman Z-Score.

- Current Ratio (CR) variable has a coefficient of 0.160 and it is not significant (significant level of $0.112 > 0.05$). This shows that if all other variables remain constant, one-unit increases in Current Ratio (CR), the measurement of liquidity, will result in a 0.160 increases in the value of Altman Z-Score.

4.4. Result of Hypothesis Testing
Table 4.8 Results of Partial T-Test

		Coefficients ^a			T	Sig.
Model		Unstd. Coeff		Std. Coeff		
		B	Std. Error	Beta		
1	(Constant)	0.620	0.045		13.910	0.000
	INSTOWN LAG_X1	0.261	0.226	0.089	1.152	0.253
	ROA LAG_X2	0.450	0.053	0.681	8.559	0.000
	CR LAG_X3	0.160	0.099	0.128	1.608	0.112

b. Dependent Variable : LAG_Y (Altman Z-Score)

Table 4.8 shows the result of partial t-test and the interpretations are as follows:

- T-test conducted on institutional ownership (INSTOWN) variable (X1) toward Altman Z-Score (Y) result in t-count with a value of 1.152. This value is less than the value of t-table which is 1.98969 ($1.152 < 1.98969$). While its significance level is 0.253 which is more than 0.05 ($0.253 > 0.05$) and coefficient of the variable is 0.261. With t-count < t-table, a significant level > 0.05, it shows that institutional ownership does not give significant impact on Altman Z-Score. Since it has a positive coefficient, it means institutional ownership has positive relationship with Altman Z-Score.
- T-test conducted on return on assets (ROA) variable (X2) toward Altman Z-Score (Y) result in t-count with a value of 8.559. This value is higher than the value of t-table which is 1.98969 ($8.559 > 1.98969$). While its significance level is 0.000 which is less than 0.05 ($0.000 < 0.05$) and coefficient of the variable is 0.450. With t-count > t-table, a significant level < 0.05, it shows that ROA has a significant impact on Altman Z-Score. Since it has positive coefficient, it means ROA has positive relationship with Altman Z-Score.
- T-test conducted on current ratio (CR) variable (X3) toward Altman Z-Score (Y) result in t-count with a value of 1.608. This value is lower than the value of t-table which is 1.98969 ($1.608 < 1.98969$). While its significance level is 0.112 which is more than 0.05 ($0.112 > 0.05$) and coefficient of the variable is 0.160. With t-count < t-table, a significant level > 0.05, it shows that CR does not give significant impact on Altman Z-Score. Current ratio has positive relationship with financial distress since it has positive coefficient.

Table 4.9 Result of Simultaneous F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.331	3	1.110	30.150	0.000^b
	Residual	2.909	79	0.037		
	Total	6.240	82			
a. Dependent Variable : LAG_Y (Altman Z-Score)						
b. Predictors : (Constant), LAG_X3 (CR), LAG_X1 (INSTOWN), LAG_X2 (ROA)						

Table 4.9 shows the value of F-count is 30.150. This value is higher than the value of F-table which is 3.11 ($30.150 > 3.11$). While its significant level is 0.000 which is less than 0.05 ($0.000 < 0.05$). With F-count > F-table and a significant level < 0.05, it shows that corporate governance (institutional ownership), profitability (ROA) and liquidity (CR) have significant simultaneous impact on financial distress (Altman Z-Score).

Table 4.10 Coefficient of Determination (Adjusted R²)

Model Summary ^b

Model	R	R ²	Adj. R ²	Std. Error of the Estimate
1	0.731 ^a	0.534	0.516	0.19190
a. Predictors : (Constant), LAG_X3 (CR), LAG_X1 (INSTOWN), LAG_X2 (ROA)				

Table 4.10 shows the value of Adjusted R² is 0.516, indicating that the multiple linear regression model accounts for 51.6% of the total variability. It means that 51.6% of the dependent variable namely financial distress (Altman Z-Score) is impacted by the independent variables namely corporate governance (institutional ownership), profitability (ROA) and liquidity (CR), while the remaining 48.4% is impacted by the other variables that are not studied in this research.

5. PENUTUP

1. The first hypothesis (H1) is rejected. Corporate governance which proxies by Institutional Ownership does not give significant impact toward financial distress on consumer goods industry listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. Corporate governance which proxies by Institutional Ownership has a negative relationship with financial distress. This means that the higher the institutional ownership, the less likely a company facing financial distress even though it is not significant.
2. The second hypothesis (H2) is accepted. Profitability which measures by Return on Assets (ROA) has significant impact toward financial distress on consumer goods industry listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. Profitability which proxies by Return on Assets (ROA) has a negative relationship with financial distress. This means that the higher the company's profit, the less likely it is to experience financial distress.
3. The third hypothesis (H3) is rejected. Liquidity which measures by Current Ratio (CR) does not give significant impact toward financial distress on consumer goods industry listed at Indonesia Stock Exchange (IDX) from 2018 to 2020. Liquidity which measures by Current Ratio (CR) has a negative relationship with financial distress. This signifies that the higher the company's liquidity, the less likely it is to experience financial distress, even though it is not significant.
4. The fourth hypothesis (H4) is accepted. Corporate governance (institutional ownership), profitability (ROA) and liquidity (CR) have a significant simultaneous impact towards financial distress on consumer goods industry companies listed at Indonesia Stock Exchange (IDX) from 2018 to 2020.
5. According to the result of adjusted coefficient of determination, 51.6% of financial distress on consumer goods industry companies listed at Indonesia Stock Exchange (IDX) during the period of 2018 to 2020 are impacted by corporate governance (institutional ownership), profitability (ROA) and current ratio (CR) while the remaining 48.4% is impacted by the other variables that are not studied in this research.

DAFTAR PUSTAKA

- Altman, E. I., Hotchkiss, E., & Wang, W. (2019). *Corporate Financial Distress, Restructuring, and Bankruptcy: Analyze Leveraged Finance, Distressed Debt and Bankruptcy* (4th ed.). John Wiley & Sons, Inc.
- Altman, Edward I. (1968). Financial Ratios, Discriminant Analysis And The Prediction Of Corporate Bankruptcy. *The Journal of Finance*, 23(4), 589–609. <https://doi.org/https://doi.org/10.2307/2978933>
- Atika, G. A., Jumaidi, & Kholis, A. (2020). Pengaruh Likuiditas Dan Ukuran Perusahaan Terhadap Financial Distress. *Prosiding WEBINAR Fakultas Ekonomi Universitas Negeri Medan*, 976-623-94335-0–5, 86–101. <http://repository.unsada.ac.id/cgi/oai2>

- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management (Fifteenth Edition)*. Cengage.
https://www.academia.edu/42150671/_15th_Eugene_F_Brigham_and_Joel_F_Houston_Fundamentals_of_Financial_Management_15th_edition_Cengage_2019_
- Brown, R. E. (2017). *Business Essentials for Utility Engineers*. CRC Press.
- Carroll, A. B., Brown, J., & Buchholtz, A. K. (2017). *Business & Society: Ethics, Sustainability & Stakeholder Management*. Cengage Learning.
https://www.google.co.id/books/edition/Business_Society_Ethics_Sustainability_S/cuLdDQAAQBAJ?hl=id&gbpv=0
- Damodaran, A. (1997). *Corporate Finance: Theory and Practice (Second Edition)*. John Wiley & Sons, Inc.
- Ghofur, A. (2018). Pengaruh Likuiditas, Profitabilitas, Leverage Dan Arus Kas Operasi Terhadap Financial Distress Pada Perusahaan Manufaktur Sub Sektor Makanan Minuman Yang Terdaftar Di Bei Tahun 2012-2017. *Jurnal Sekolah Tinggi Ekonomi Perbanas Surabaya*.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 (Seventh Edition)*. Badan Penerbit Universitas Diponegoro.
- Grover, J. (2001). Financial Ratios, Discriminant Analysis and Prediction of Corporate Bankruptcy: A Service Industry Extension of Altman's Z-Score Model of Bankruptcy Prediction. *Southern Finance Association*.
http://www.ibrarian.net/navon/paper/A_Service_Industry_Extension_of_Altman's_Z_Score.pdf?paperid=238482.
- Hirawati, H. (2017). Analisis Prediksi Financial Distress Berdasarkan Model Altman Dan Grover Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Universitas Tidar*, 0668(1), 49–57.
- Islamiyatun, S. B., Hermuningsih, S., & Cahya, A. D. (2021). Pengaruh Profitabilitas, Likuiditas Dan Solvabilitas Terhadap Kondisi Financial Distress. 5(2), 25–34.
- Jannah, A. M., Dhiba, Z. F., & Safrida, E. (2021). Pengaruh Struktur Kepemilikan , Likuiditas Dan Leverage Terhadap Financial Distress Pada Perusahaan Manufaktur Di BEI. *JAKP: Akuntansi, Keuangan Dan Perpajakan*, 4(1), 14–23.
- Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm : Managerial Behavior , Agency Costs And Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360. <https://doi.org/10.1177/0018726718812602>
- Khairuddin, F., Mahsuni, A. W., & Afifudin. (2019). Pengaruh Good Corporate Governance dan Rasio Likuiditas terhadap Financial Distress di Perusahaan Manufaktur yang Terdaftar di BEI 2015-2018. *Jurnal Ilmiah Riset Akuntansi*, 08(01), 1–13.
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2019). The Accounting Environment. *Financial Accounting*, 17–36. <https://doi.org/10.4324/9781315728445-10>
- Kusuma, E., & Sumani. (2017). Pengaruh Likuiditas, Leverage Dan Profitabilitas Terhadap Financial Distress (Z-Score) Perusahaan Property, Real Estate, Dan Manufaktur Periode 2014-2016. *Jurnal Manajemen*, 14(1), 1–16.
- Kusumawati, E., & Chaniago, A. S. D. (2021). Analisis Faktor Penentu Financial Distress Pada Perusahaan Jasa Yang Terdaftar Di BEI. 489–499.
<https://doi.org/10.32528/psneb.v0i0.5202>
- Lau, E., & Trinugroho, I. (2019). *Business Innovation and Development in Emerging Economies : Proceedings of the 5th Sebelas Maret International Conference on*

- Business, Economics and Social Sciences (SMICBES 2018)*, July 17-19, 2018, Bali, Indonesia. CRC Press.
- Lizal, L. (2002). Determinants of Financial Distress: What Drives Bankruptcy in a Transition Economy? The Czech Republic Case. *SSRN Electronic Journal*, 451. <https://doi.org/10.2139/ssrn.307224>
- Mappadang, A., Ilmi, S., Handayani, W. S., & Indrabudiman, A. (2019). Faktor-Faktor Yang Mempengaruhi Financial Distress Pada Perusahaan Transportasi. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, 4(3), 683–696. <http://journal.pnm.ac.id/index.php/aksi/article/view/296>
- Mierzejewska, B., & Jung, J. (2018). *Handbook of Media Management and Economics* (J. J. Alan Albarran, Bozena Mierzejewska (ed.)). Taylor & Francis. https://www.google.co.id/books/edition/Handbook_of_Media_Management_and_Economics/aFkPEAAAQBAJ?hl=id&gbpv=1&dq=agency+theory+is+a+theory+that+explaining+the+natural+conflict+between+shareholders+and+managers&pg=PA209&printsec=frontcover
- Neldawati. (2018). *Pengaruh Good Corporate Governance, Profitabilitas, Dan Ukuran Perusahaan Terhadap Financial Distress (Studi Empiris Pada Perusahaan Manufaktur Yang Bergerak Disektor Aneka Industri Dan Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2018)*. 1(1), 1–8.
- Ohlson, J. A. (1980). Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, 18(1), 109–131. <https://doi.org/10.2307/2490395>
- Oktiviani, V. (2018). *Pengaruh Corporate Governance Dan Kinerja Keuangan Terhadap Financial Distress*. <http://lib.unnes.ac.id/38057/>
- Parkinson, M. M. (2018). *Corporate Governance in Transition : Dealing with Financial Distress and Insolvency in UK Companies*. Springer International Publishing. https://www.google.co.id/books/edition/Corporate_Governance_in_Transition/aDBtDwAAQBAJ?hl=id&gbpv=0
- Platt, H., & Platt, M. (2006). Understanding Differences Between Financial Distress and Bankruptcy. *Review of Applied Economics*, 2(2), 141–157. <https://doi.org/10.22004/ag.econ.50146>
- Pozzoli, M., & Paolone, F. (2017). *Corporate Financial Distress: A Study of the Italian Manufacturing Industry*. <http://search.ebscohost.com/login.aspx?direct=true&db=edsebk&AN=1594211&amp%0Aalang=pt-pt&site=eds-live&authtype=sso>
- Pratama, C. (2020). *The Influence of Corporate Governance, Profitability and Leverage toward Financial Distress in Miscellaneous Industry Listed at Indonesia Stock Exchange*.
- Prusak, B. (2020). *Corporate Bankruptcy Prediction : International Trends and Local Experience*. Mdpi AG. https://www.google.co.id/books/edition/Corporate_Bankruptcy_Prediction/RrbrDwAAQBAJ?hl=id&gbpv=0
- Rezaee, Z. (2019). *Business Sustainability, Corporate Governance, and Organizational Ethics*. https://www.google.co.id/books/edition/Business_Sustainability_Corporate_Govern/udK8DwAAQBAJ?hl=id&gbpv=1

- Robinson, T. R. (2020). *International Financial Statement Analysis*. Wiley.
https://www.google.co.id/books/edition/International_Financial_Statement_Analysis/Q7nEDwAAQBAJ?hl=id&gbpv=0
- Schroeder, R. G., Clark, M. W., & Cathey, J. M. (2020). *Financial Accounting Theory and Analysis : Text And Cases (Tenth Edition)*.
- Sinta. (2019). Signaling Theory. *Journal of Chemical Information and Modeling*, 53(9), 13–16.
- Soetedjo, S. (2019). *Pembahasan Pokok-Pokok Pikiran Teori Akuntansi Vernon Kam*. Airlangga University Press.
https://www.google.co.id/books/edition/Pembahasan_pokok_pokok_pikiran_teor_ak_u/ueCkDwAAQBAJ?hl=id&gbpv=0
- Tazkia, A. N. (2019). Pengaruh Corporate Governance, Leverage dan Operating Capacity terhadap Financial Distress Perusahaan Keluarga di Indonesia. *Skripsi*, 1–136.
- Ting, I.-H., Wang, K., & Uden, L. (2021). *Knowledge Management in Organizations : 15th International Conference, KMO 2021, Kaohsiung, Taiwan, July 20-22, 2021, Proceedings*. Springer.
https://www.google.co.id/books/edition/Knowledge_Management_in_Organizations/WvI4EAAAQBAJ?hl=id&gbpv=0
- Tone, K. (2017). *Advances in DEA Theory and Applications : with Extensions to Forecasting Models*.
- Trisanti, T. (2020). Analysis of Factors that Lead to Financial Distress for Property and Real Estate Companies in Indonesia. *INOBIIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 3(3), 302–315. <https://doi.org/10.31842/jurnalinobis.v3i3.139>
- Zmijewski, M. E. (1984). Methodological Issues Related to the Estimation of Financial Distress Prediction Models. *Journal of Accounting Research*, 22, 59–82.
<https://doi.org/https://doi.org/10.2307/2490859>
- Zogning, F. (2017). Agency Theory : A Critical Review. *European Journal of Business and Management*, 9(2), 1–8.
- Zoogah, D. B. (2018). *Theoretical Perspectives of Strategic Followership*. Taylor & Francis.
https://www.google.co.id/books/edition/Theoretical_Perspectives_of_Strategic_Fo/7GcPEAAQBAJ?hl=id&gbpv=0

THE IMPACT OF EARNING PER SHARE, RETURN ON ASSET AND FIRM SIZE TOWARD INITIAL RETURN OF MANUFACTURING COMPANIES CONDUCTING INITIAL PUBLIC OFFERING LISTED IN INDONESIA STOCK

Shelly Kevin ¹⁾, Yenni Martok ²⁾

^{1,2)} Universitas Pelita Harapan, Medan

^{*)}e-mail: : sk80073@student.uph.edu ¹⁾yenni.martok@uph.edu ²⁾*

ABSTRAK

Perkembangan zaman yang pesat akan mempengaruhi banyak aspek kehidupan dan salah satunya yakni bisnis. Persaingan yang ketat dalam bisnis, membutuhkan ekspansi dan inovasi bagi perusahaan untuk dapat bertahan. Untuk melakukan hal tersebut, perusahaan memerlukan dana cukup besar. Salah satu sumber pendanaan yaitu go public atau Initial Public Offering (IPO) yang dimana merupakan penawaran umum penjualan perdana saham yang dilakukan oleh perusahaan. Harga saham pada saat IPO ditentukan oleh persetujuan antara Perusahaan dan Penjamin Emisi (Underwriter). Terdapat dua fenomena pada saat IPO yakni underpricing dan overpricing yang dimana fenomena ini terjadi karena perbedaan harga saham pada pasar primer dan pasar sekunder. Penelitian ini bertujuan untuk menganalisis pengaruh dari Earning per Share, Return on Asset, dan Firm Size terhadap Initial Return. Penelitian ini memfokuskan pada perusahaan manufaktur yang melakukan IPO dan terdaftar pada Bursa Efek Indonesia dari tahun 2018-2020. Penelitian ini menggunakan model analisis linear berganda dengan total 32 perusahaan sebagai sampel pengujian. Hasil penelitian secara parsial menunjukkan bahwa Earning per Share tidak berdampak pada Initial Return. Return On Asset berdampak positif dan tidak signifikan terhadap Initial Return. Dan Firm size berdampak negatif dan signifikan terhadap Initial Return. Namun secara simultan, Earning Per Share, Return On Asset, dan Firm Size tidak berdampak terhadap Initial Return.

Kata Kunci: initial public offering, initial return, earning per share, return on asset, firm size.

ABSTRACT

The rapid development of the era will have an impact on several parts of life, including business. Intense competition in business requires expansion and innovation for companies to survive. The corporation will need a huge amount of money to execute it. Going public and executing an IPO, which is an initial public offering of shares made by the company, is one source of funding. The IPO share price is decided by an agreement between the Company and the Underwriter. There were two phenomena that could happen at the time of the IPO, namely underpricing and overpricing which both occurred due to price differences in the primary and secondary markets. The purpose of this study is to analyse the effect of Earning per Share, Return on Assets and Firm Size on Initial Return. This study focuses on manufacturing companies that carry out IPOs listed on the Indonesia Stock Exchange from 2018-2020. This study employs a multiple linear analysis model, with 32 companies serving as the sample. The result of the study partially indicates that Earning per Share does not impact Initial Return. Return on Assets has a positive and insignificant impact on Initial Return. Furthermore, Firm size has a negative and significant impact on Initial Return. But simultaneously, Earning per Share, Return on Assets, and Firm Size have no impact on Initial Return.

Keywords: initial public offering, initial return, earning per share, return on asset, firm size.

5. INTRODUCTION

The world is constantly changing and developing, or it can be said that it is happening at such a rapid pace. Including Indonesia, which is constantly changing and affecting nearly every aspect of human life, including the economy and business. All businesses in Indonesia will be impacted, whether they are micro, small, medium, or large. All businesses operating in every sector without exception must be able to adapt to these changes in order to compete in today's intense competition. This ever-changing economic landscape requires businesses to work extra hard to sustain and develop their operations in order to reach new markets and outperform competitors.

When it comes to funding, businesses generally have two options: internal or external sources of finance. Internal funding comes from retained earnings, which are the remaining net income after dividends are paid. This enables the company to use retained earnings to pay operating expenses. However, many businesses believe that internal funding is insufficient to expand and innovate. As a result, businesses seek alternative sources of funding, notably external sources of finance, to help them expand their operations. External funding refers to funds or capital that comes from sources other than the company, such as borrowing from banks, issuing debt securities, or raising funds from the capital market by issuing shares to the public. Companies that have made their shares available for purchase by the public are referred to as "Go Public" companies. At the moment, the capital market plays a critical role in the current economic development as a source of external sources of finance for companies and as an investment platform for investors (Song et al., 2015)

A company that intends to sell its stock to the public (go public) on the stock exchange must conduct an Initial Public Offering (IPO). According to Miswanto & Abdullah (2020), prior to being traded on a stock exchange, commonly known as the secondary market, the shares are first issued on the primary market through an Initial Public Offering (IPO). The goal of trading on the stock exchange is for the companies to get a large sum of money in exchange for a great number of stocks (Handayani, 2008). Additionally, the objective of an IPO is to reduce the overall cost of capital or to efficiently reduce a company's debt. Investors are those who acquire shares of companies that undertake IPO, which means that corporations must entice investors to buy their company's shares by offering them credibility and profitability.

It is usual for companies conducting an IPO to encounter several phenomena as a result of the disparity in share prices. The first phenomenon is overpricing, which occurs when the IPO price in primary market is significantly higher than the secondary

market price. And when the actual stock price at the time of the initial offering is relatively lower than when traded on the secondary market is also one of the IPO phenomena called underpricing (Handayani, 2008). From the phenomenon stated above, companies and investor will expect different phenomenon to happen.

The Indonesia Stock Exchange is the capital market in Indonesia where shares can be bought and sold. Indonesia is composed of numerous sorts of companies that operate in different sectors to fulfill the needs of the community. As previously indicated, several Indonesian companies are seeking external funding to develop and innovate to survive and compete. As a result, recently the Indonesian capital market has experienced quite encouraging developments, with an increasing number of shares being listed on the Indonesia Stock Exchange. In this case, investors certainly need a special strategy to purchase shares that will be profitable, where shares sold in the primary market can be an option to invest (Handayani, 2008). With so many companies conducting IPOs, competition among companies to gain investors' attention and succeed in convincing investors to invest in companies would intensify and become extremely tight.

Indonesia is one of the nations where companies conducting initial public offerings encounter significant underpricing (Ayuwardani, 2018). The reason why underpricing can occur in the capital market is due to asymmetric information. Information asymmetry is a condition where one party in an economic transaction has more information than the other party, resulting in the party who knows more benefiting from that information. Information asymmetry can exist between issuers and underwriter (Baron, 1982), as well as underwriters and investors (Rock, 1986). In comparison, the underwriter will have more knowledge about the capital market and investors than the company. Then the stock price in the primary market is determined from the agreement between the underwriter and the issuer but both parties have conflicting interests. Where the issuer wants a high initial price in order to obtain maximum funds. However, the underwriter will try to reduce the risk of underwriting, which is his responsibility by setting a price that is relative and acceptable to investors so that they can sell all the shares they guarantee (Handayani, 2008). As a result, the company is less capable of determining the proper share price. The same is applicable for underwriters and investors, with underwriters knowing and understanding more about the company's information that performs the IPO than investors.

According to Kasim, Yau and Yung (1994), this underpricing phenomenon cannot be equated for different types of industries. As previously stated, Indonesia

consists of various types of industry, so it is required to conduct independent study for each. As a result, the purpose of this research is to research into the factors that influence the initial return of manufacturing companies. Manufacturing companies are companies that process finished goods from raw materials using tools and technology so that they are ready for public consumption. Manufacturing companies in Indonesia that are listed on the Indonesia Stock Exchange are divided into three sectors: Consumer Goods Industry, Basic & Chemicals Industry, and Miscellaneous Industry. These three industries are vital to people's daily life. Because of the strong link between people's purchasing power and daily business operations, manufacturing companies in Indonesia are growing significantly (Prastuti & Sudiarta, 2016). Manufacturing companies in Indonesia have become one of the fastest growing in recent times. These developments, of course, have an impact and play a significant part in the Indonesian economy. As a result, the researcher wants to carry out research more into the factors that influence the initial return on manufacturing companies.

Numerous factors influence initial return, and this research will analyse several of them, including Earning per Share (EPS), Return on Assets (ROA) and Firm Size, the author's desire to focus more on these variables derives from past study yielding inconsistent results, which arouses the author's interest in performing additional research.

Earning per Share (EPS) is a critical component of investment because it is one of the elements that contribute to the growth or decrease of stock prices in the stock market. EPS data is considered to be the most fundamental and important type of information for investors since it can be used to forecast a company's future earnings potential (Tandelilin, 2001). Typically, investors will conduct an EPS analysis before making an investment. Because EPS is an equation representing the amount of net profit earned on each share traded in the stock market. The higher the EPS, the more revenue and performance the company has. The author chose EPS because it has the potential to influence stock price, and the author wants to know whether EPS can affect an IPO company's initial return or not. Previous research by Handayani (2008) reveals that EPS has a negative and significant effect on the level of underpricing, implying that it has a negative effect on the initial return of a share. It is, however, irrelevant compared to the results of Prawesti and Indrasari (2014), who discovered that EPS has a considerable positive effect on initial return.

Return on Asset (ROA) is a ratio used to evaluate the effectiveness of a company's operations in generating profit (Prawesti & Indrasari, 2014). It is also a metric for

revealing how much profit a business makes from its assets. Investors may use ROA to determine whether a business can operate and grow the business. The higher the ROA ratio indicate positive sign because the company would generate income. The higher the ROA of the company, the lower the possibility of underpricing because investors will perceive the company's performance are better and the uncertainty of company are lower. Zuliardi & Witiastuti (2020) discovered that ROA has a negative impact on the initial return. But according to Meihendri (2016)'s research, ROA has a significant positive effect on the initial return of companies undertaking IPOs.

Large-scale businesses are often more well-known than small-scale businesses (Handayani, 2008). Investors will be able to obtain more information about large companies rather than small companies because the information will be more easily accessible. Furthermore, some investors believe that the company's development potential may be observed in its size, as large companies indicate rapid expansion. So that the size of the company can be a factor in increasing investor interest in investing. Large companies on average have a lower level of underprice because the more information that can be obtained will reduce the uncertainty of the company in the future. From previous research conducted, the results were inconsistent. Due to discrepancies in prior studies' findings, the researcher attempted to determine if the size of the business had an effect on the initial return or not. Conforming to Astuti (2017)'s research, company size has a significant and negative effect on Initial Return. However, in 2020, Morina and Rahim conducted research and concluded that firm size was negative and had no significant effect on initial returns of companies conducting IPO activities.

Table 1.1 Earnings per Share, Return on Asset and Firm Size by some Manufacturing Companies Conducting Initial Public Offering in Year 2018 - 2020

IPO Date	Company Code	EPS	ROA	Firm Size	Initial Return
28-Mar-18	JSKY	IDR 24.48	4.17 %	27.07	33%
31-Oct-18	CAKK	IDR 12.76	4.04 %	26.52	-36%
18-Jun-19	CCSI	IDR 61.19	12.29 %	26.84	-2%
20-Dec-19	UCID	IDR 95.90	5.38 %	27.73	15%
22-Jan-19	DMND	IDR 21.17	3.62 %	29.37	33%

07-Jul-20	SOFA	IDR 0.21	0.30 %	24.95	9%

Source: Prepared by the Author (2021)

On the contrary, the table above highlights several manufacturing companies that raised capital through initial public offerings from 2018 to 2020. As can be observed in 2018, two companies had significantly contrasted initial returns in 2018, with PT Sky Energy Indonesia Tbk experience underpricing and PT Cahayaputra Asa Keramik Tbk overpricing. PT Sky Energy Indonesia's Earning per Share were higher than those of PT Cahayaputra Asa Keramik, with IDR 24.48 and IDR 12.76, respectively. Apart from that, the Return on Assets and firm size of PT Sky Energy Indonesia are slightly higher.

Moving on to 2019, it is noticeable that PT Uni-Charm Indonesia Tbk has a greater EPS as well as return on assets than PT Communication Cable Systems Indonesia Tbk. PT Communication Cable System, on the other hand, demonstrated a greater ROA with 12.29%. The initial returns of the two companies are mirrored, showing that they have encountered underpricing and overpricing.

Finally, despite significant differences in EPS, ROA and firm size, PT Diamond Food Indonesia Tbk and PT Boston Furniture Industries Tbk both faced underpricing. EPS for PT. Boston Furniture Industries is merely IDR 0.21, but EPS for PT Diamond Food Indonesia is much higher at IDR 21.17.

Based on the explanation above, it can be seen that the results of the study are inconsistent and become an interesting phenomenon to be studied further. Additionally, it is also necessary to conduct separate research for certain types of industry in order to determine the extent to which the variable influences the initial return. So, the factors that can affect the Initial Return of the companies conducting the IPO can be identified. There are three factors in this research, including Earning per Share, Return on Assets and Firm Size. Due to differences in the results of several previous studies, the author decided to carry out further research on "The Impact of Earnings per Share, Return on Assets and Firm Size Towards the Initial Return of Manufacturing Companies Conducting Initial Public Offering Listed in Indonesia Stock Exchange"

2. LITERATURE REVIEW

2.1. Theoretical Background

2.1.1 Agency Theory

Agency theory is a theory that describes the relationship that exists between two parties in a business. The two parties are the company's management as the agent and the company's owner as the principal. Jensen and Smith (1976) established this agency theory, which denotes the agency relationship as a contract in which one or more persons (the principals) engage another person (the agent) to perform a service on their behalf, which includes delegating some decision-making authority to the agent. According to this interpretation, the agent is responsible for running the business on behalf of the principal and has the right to make the best decisions for the company and the owner.

2.1.2 Signalling Theory

Along with agency theory, this research assessed underpricing through the lens of signalling theory. According to signalling theory, the transmitter or owner of information sends a signal in the form of information that represents the performance of the business and can be utilized by the receiver or investor to make decisions. This theory was first proposed by Spence in 1973. Signalling theory is a theory or strategy that is highly beneficial for investors since it enables users to detect signals from a firm and ascertain its success. Like most signalling models, signalling is a means to communicate the inherent quality of a company (Arthurs et al., 2009).

2.1.3 Initial Public Offering (IPO)

The corporation must constantly expand its business, and to do so, it is extremely reliant on its funds. External financing, such as issuing company shares to the public, which is referred to as going public or conducting an initial public offering (IPO), is one method for firms to generate funds in order to continue functioning, innovating, and developing the business. The first public offering of stock by a corporation (issuer) in order to sell its shares to the general public on the capital market is known as an IPO (Nadia & Daud, 2016). Therefore, IPO is a term that is very often found when entering the world of capital markets. Along with obtaining additional funding, companies that conduct initial public offerings can also establish a public image.

2.1.4 Earning per Share (Variable X₁)

The term Earning per Share (EPS) refers to the amount of rupiah earned on each share of common stock (Miswanto & Abdullah, 2020). EPS is related to the risk and performance of the business (Prawesti & Indrasari, 2014). Therefore, investors and creditors will use EPS as an important metric in making decisions where these factors indicate the profitability of a company.

2.1.5 Return on Asset (Variable X₂)

Aside from Earning per Share (EPS), financial ratios that organizations and investors should evaluate are Return on Assets (ROA). The understanding of ROA is the ratio that demonstrates how much return the company obtains on the amount of assets used. According to Kasmir (2016), ROA is used to demonstrate a company's potential to make profits by utilizing all assets owned.

2.1.6 Firm Size (Variable X₃)

A firm size refers to a measurement or scale that describes the size of a business. In general, the size of the company is aggregated into large companies, medium companies, and small companies. Firm size can be measured in a variety of ways, including total assets, number of employees, number of customers, capital, and firm sales (Miswanto & Abdullah, 2020).

2.1.7 Initial Return (Variable Y)

The stock price in the primary market is determined by an agreement between the underwriter and the company. Investors are drawn to companies that go public or IPO because of the advantages they will get from the gap between the stock price in the primary market and the stock price on the first day on the secondary market. The Initial Return is the name given to this phenomenon (Retnowati, 2013).

2.1 Hypothesis Development

2.2.1 The Impact of Earnings per Share Towards Initial return of Manufacturing Companies conducting Initial Public Offering

The metric or ratio that most investors pay attention to and analyse before investing in a business is Earning per Share (EPS). EPS is the benefit that investors receive for each share they hold, according to Rini Tri Hastuti (2017). EPS is one of the fundamental analysis used by investor when determining where to invest their capital especially IPOs. When the earnings per share of an IPO company shows a profit, it allows the demand to buy shares to increase and there is a change in share prices in the secondary market. According to Wiguna & Yadnyana (2015), EPS have negative and a significant effect towards Initial return in which means that the higher EPS then the initial return will reduce.

H₁: There is a significant impact of Earning per Share towards Initial Return of Manufacturing Companies conducting Initial Public Offering.

2.2.2 The Impact of Return on Asset Towards Initial Return of Manufacturing Companies conducting Initial Public Offering

Return on Assets (ROA) is a ratio that assesses a company's ability to generate profits through the use of its assets (Retnowati, 2013). This might also be one of the

indicators whether a company will be profitable in the future. The higher the ROA, the greater, because it indicates that a company can use assets to generate income in an efficient manner, and vice versa. As a result, this ratio might be one of the assurances for investors to reduce the uncertainty of the company. High asset returns will produce positive sentiment among investors, therefore the IPO is expected to be a success (Zuliardi & Witiastuti, 2020). Therefore, according to Handayani (2008), ROA is one of the factors that investors examine when investing in company shares. The better the firm's ROA, the lower the level of underpricing since investors will more accurately judge the firm's success and be prepared to acquire its first share at a higher price (Miswanto & Abdullah, 2020).

H₂: There is a significant impact of Return on Assets towards Initial Return of Manufacturing Companies conducting Initial Public Offering.

2.2.3 The Impact of Firm Size Towards Initial Return of Manufacturing Companies conducting Initial Public Offering

Company size is one of the measurements that can be used to measure a company. Where the larger the company, the greater the assets owned by the company to generate profits for investors (Prawesti & Indrasari, 2014). This is because companies with large sizes will be better known and more information that is easily accessible to external parties, making it easier for investors to analyse a company. By easily obtaining information about the company, it will minimize the level of uncertainty and risk that will be accepted by investors. Thus, the size of the company also determines the level of investor trust (Meihendri et al., 2016). Companies on a large scale, on the other hand, would have reduced underpricing, resulting in a lower initial return for investors. To determine the size of company, it will use total assets. According to Miswanto & Abdullah (2020), it shows that Firm Size has a negative and significant effect on initial return.

H₃: There is a significant impact of Firm Size towards Initial Return of Manufacturing Companies conducting Initial Public Offering.

2.2.4 The Impact of Earning per Share, Return on Assets, and Firm Size Towards Initial Return of Manufacturing Companies conducting Initial Public Offering

H₄: There are a significant impact of Earning per Share, Return on Assets, and Firm Size towards Initial Return of Manufacturing Companies conducting Initial Public Offering.

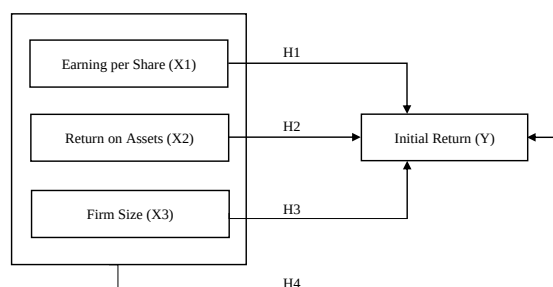


Figure 2.1 Research Model

Source: Prepared by the Author (2021)

3. RESEARCH METHOD

3.1 Research Design

This research was conducted with a quantitative approach to define the research problem. Quantitative data is data in the form of numbers that comprises specifics with ratio scale classifications. This quantitative approach incorporates details on the market price of shares at the time of primary market, as well as the stock price on the first day on the secondary market, as well as financial information which include EPS, ROA and Firm Size. Because previous research yielded inconsistent results, the purpose of this study is to determine the correlation between variables and obtain actual data to support the hypothesis.

3.2 Population and Sample

3.2.1 Population

This study's population consists of manufacturing companies that have raised capital through initial public offerings (IPOs) and have been listed on the Indonesian Stock Exchange during 2018 to 2020. The data used are secondary data in the form of company prospectuses and annual reports collected from the Indonesia Stock Exchange's official website, and other platforms which is idnfinancials. And the closing price in the secondary market on the first day is acquired from Yahoo! Finance website.

3.2.2. Sample

Sample is defined as a smaller, manageable version of a larger group. To conduct this study, samples are drawn from the population that has been determined. Purposive sampling was applied in this study, in which entails determining the sample

based on the certain considerations and criteria. The criteria for determining the sample are as follow:

1. All manufacturing companies conducting Initial Public Offering and listed on the Indonesia Stock Exchange from 2018 to 2020.
2. Financial reports and prospectuses provide the organization with full details on the factors to be analysed
3. Companies whose financial statements use Rupiah (Rp).
4. The company did not suffer a loss.

From the population of 39 manufacturing companies that conducted IPOs in 2018 - 2020, there were 7 companies that did not meet the criteria. So that in this study, the sample used is a 32 manufacturing companies.

Table 3.1 Sample Determination Criteria

No.	Sample Determination Criteria	Number of Companies
1	The manufacturing companies conducting IPO and was listed on the Indonesia Stock Exchange in 2018 to 2020.	39
2	A company have not provided full detail of Financial reports and prospectuses to be analysed.	0
3	Companies whose financial statements are not in rupiah (Rp).	(1)
4	The company that experiences loss	(6)
Number of companies eligible as sample		32

Source: Prepared by the Author (2021)

There are 39 manufacturing companies that have raised capital through initial public offerings (IPOs) that are listed on the Indonesia Stock Exchange. And throughout the screening process, 32 companies met the predetermined criteria. The financial statement of PT. Panca Mitra Multiperdana Tbk uses USD so it should be omitted. And there are 6 manufacturing companies that suffer losses so that they must be removed from the research sample. The following is a list of manufacturing companies that match the criteria:

Table 3.2 List of Samples

No	Code	Company Name
1	JSKY	PT Sky Energy Indonesia Tbk.
2	SWAT	PT Sriwahana Adityakarta Tbk.
3	KPAL	PT Steadfast Marine Tbk
4	MOLI	PT Madusari Murni Indah Tbk.
5	PANI	PT Pratama Abadi Nusa Industri Tbk.
6	KPAS	PT Cottonindo Ariesta Tbk.
7	GOOD	PT Garudafood Putra Putri Jaya Tbk.

8	CAKK	PT Cahayaputra Asa Keramik Tbk.
9	ZONE	PT Mega Perintis Tbk.
10	PEHA	PT Phapros Tbk
11	FOOD	PT Sentra Food Indonesia Tbk.
12	COCO	PT Wahana Interfood Nusantara Tbk.
13	CCSI	PT Communication Cable Systems Indonesia Tbk.
14	POLU	PT Golden Flower Tbk.
15	ARKA	PT Arkha Jayanti Persada Tbk.
16	INOV	PT Inocycle Technology Group Tbk.
17	SMKL	PT Satyamitra Kemas Lestari Tbk
18	SLIS	PT Gaya Abadi Sempurna Tbk
19	SINI	PT Singaraja Putra Tbk.
20	ESIP	PT Sinergi Inti Plastindo Tbk.
21	KEJU	PT Mulia Boga Raya Tbk
22	IFII	PT Indonesia Fibreboard Industry Tbk
23	UCID	PT Uni-Charm Indonesia Tbk.
24	DMND	PT Diamond Food Indonesia Tbk.
25	SAMF	PT Saraswanti Anugerah Makmur Tbk.
26	CBMF	PT Cahaya Bintang Medan Tbk
27	EPAC	PT Megalestari Epack Sentosaraya Tbk.
28	SOFA	PT Boston Furniture Industries Tbk.
29	TOYS	PT Sunindo Adipersada Tbk.
30	SOHO	PT Soho Global Health Tbk
31	ENZO	PT Morenzo Abadi Perkasa Tbk
32	VICI	PT Victoria Care Indonesia Tbk

Source: Prepared by the Author (2021)

3.3 Data Collection Method

Secondary data were used to collect data for this study. For the year 2018 to 2020, the author gathers prospectuses and financial statements for manufacturing businesses that perform initial public offerings and are listed on the Indonesia Stock Exchange. The data is obtained from the official website of Indonesia Stock Exchange. Additionally, the data also obtain from idnfinancial platform to provides information on the Initial Public Offering process, including share price in the primary market.

Besides that, observation and library study are used as data collection method. The observation is undertaken by collecting and recording the stock price of the closing of the first day in the secondary market according to the date the manufacturing company conducted its IPO from 2018 – 2020. The secondary market

price of a stock can be accessed from the Yahoo! Finance in which this is a platform to get financial news, data and so on. However, the Library study was undertaken through literature, journals, and other written media to find out more about the topic of this research.

3.4 Operational Variable Definition and Variable Measurement

In each study, there will be variables that are interrelated. Therefore, there are two variables in this study, which are independent variable and the dependent variable. These variables can be classified as follows:

3.4.1 Independent Variable (X)

3.4.1.1 Earning per Share (X₁)

Earning per Share (EPS) is a ratio that is most often used by investors in making investment decisions. EPS is defined as the return on investment earned by each share owned. For investors, this EPS is also one of the fundamental information regarding the company's financial prospects and performance. The higher the company's EPS, the better because it demonstrates the company's ability to make higher profits. The following formula can be used to compute EPS:

$$\text{Earning per Share} = \frac{\text{Net Income}}{\text{Total Shares Outstanding}}$$

3.4.1.2 Return on Assets (X₂)

Return on Assets (ROA) is a financial ratio that demonstrates the company's ability to use its assets to generate profits. When the company can effectively utilise its profits, then the company's income will increase. ROA is used to demonstrate a company's potential to make profit (Kasmir, 2006). Therefore, this ratio is also one of the considerations for investors to invest in a company. The higher the ROA of a company, the better and a positive signal for investors. The following formula can be used to determine ROA:

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

3.4.1.3 Firm Size (X₃)

A measurement that shows the scale of a business is called firm size. One of the factor that effect how much information can be accessible by other parties is the size of the company. Because larger companies are known to more people, it is assumed that the information that can be acquired is also easier. Firm size can be measured in many ways, one of which is total assets. Taking the natural logarithm of the company's

total assets as recorded in the most recent financial report prior to the IPO is one way of calculating firm size according to Astuti, et al (2012).

$$\text{Firm Size} = \text{Ln Total Asset}$$

3.4.2 Dependent Variable (Y)

Which is the inverse of independent variable, the dependent variable refers to the one that is affected by another variable. The dependent variable is also the most major concern in a study. The initial return is the dependent variable in this study. The initial return is the profit made by investors as a result of the difference between the stock price in the primary market and the stock price on the first day in the secondary market. To calculate the Initial Return, the formula below can be use:

$$\text{Initial Return} = \frac{\text{Closing Price} - \text{Offering Price}}{\text{Offering Price}}$$

3.5 Data Analysis Method

Data analysis is the practice of grouping, categorizing, and manipulating data so that it may be used to answer problems and test hypotheses (Rayadi, 2019). Due to this study conducting observations and measurement in numbers, the data analysis method applied is quantitative data analysis. In general, the quantitative method utilizes numerical findings and statistical calculation which is assisted by an analysis tool. Multiple linear regression is used to test the hypothesis developed and is performed with the assistance of the Statistical Package Social Science (SPSS). This method is used to know the influence of independent variables toward the dependent variable. The data analysis technique used is statistical testing, which includes descriptive statistics, classical assumptions such as the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test, as well as hypothesis testing, which contains 3 tests: the T test, the F test, and the coefficient of determination

4. RESULT AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Statistics

Descriptive statistics will show an overview of the statistical summary of the sample. The minimum, maximum, mean, and standard deviation are all included in the statistics summary for this study. Detailed results from descriptive statistics are presented in the table below:

Table 4.1 Descriptive Statistic

N	Minimum	Maximum	Mean	Std. Deviation

X1_EPS	32	.211	131.166	26.93575	35.284258
X2_ROA	32	.001	.155	.04294	.043968
X3_Firm_Size	32	24.947	29.749	27.09000	1.190112
Y_Initial_Return	32	-.356	.529	.29078	.160154
Valid N (listwise)	32				

Source: Data Processed by writer using SPSS 28.0 (2021)

Table 4.1 above provides a description or explanation of the dependent variable, Initial Return, as well as the independent variables, Earnings per Share, Return on Assets, and Firm Size. The following is a description or elaboration:

1. Earnings per Share (X_1) from a total sample of 32 has a minimum value of 0.211, which reflects PT. Boston Furniture Industries Tbk, and a maximum value of 131,166, which reflects PT. Soho Global Health Tbk. This variable's mean value is 26.93575, and the standard deviation is 35.284258.
2. Return on Assets (X_2) has a minimum value of 0.001 which reflects PT Sunindo Adipersada Tbk and a maximum value of 0.155 which reflects PT Victoria Care Indonesia Tbk. The reported mean value is 0.04294, with a standard deviation of 0.043968.
3. Firm Size (X_3) has a minimum value of 24,947, reflecting the company size of PT. Boston Furniture Industries Tbk, and a maximum value of 29,749, reflecting PT. Uni-Charm Indonesia Tbk's IPO in 2019. This variable has a mean of 27.09 and a standard deviation of 1.190112.
4. Initial Return (Y) has a minimum of -0.356 which reflects PT Cahayaputra Asa Keramik Tbk and a maximum of 0.529 which reflects PT Sriwahana Adityakarta Tbk. This variable has a mean value of 0.29078 and a standard deviation of 0.160154.

4.1.2 Result of Data Quality Testing

In this study, the classical assumption test was used to assess the quality of the data that's been collected. The normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test will be covered in this test.

4.2.2.1 Normality Test

The Kolmogorov-Smirnov (K-S) test yielded the following results:

		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.15696388
Most Extreme Differences	Absolute	.171
	Positive	.170
	Negative	-.171
Test Statistic		.171
Asymp. Sig. (2-tailed) ^c		.019
Monte Carlo Sig. (2-tailed) ^d	Sig.	.019
	99% Confidence Interval	Lower Bound .015
		Upper Bound .022

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Table 4.2 Normality Test using One-sample Kolmogorov-Smirnov Test

Source: Data Processed by writer using SPSS 28.0 (2021)

Table 4.2 reveals that the residuals are not normally distributed, as seen by the significant level (Asymp. Sig. (2-tailed) c) of 0.019, which is less than 0.05. Because the data is not normally distributed, this issue can be fixed by screening for outliers in the data. Outliers are data that are one-of-a-kind or have extreme values; as a result, these data must be omitted. Based on the screening data, one firm has outliers, reducing the representative sample in this study to the remaining 31 companies that can be studied. The Kolmogorov-Smirnov (K-S) test was repeated after performing outliers, and the results were as follows:

Table 4.3 Normality Test using One-sample Kolmogorov-Smirnov Test After Data Transformation and Outlier

		Unstandardized Residual
N		31
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10304771
Most Extreme Differences	Absolute	.153
	Positive	.117
	Negative	-.153
Test Statistic		.153
Asymp. Sig. (2-tailed) ^c		.061
Monte Carlo Sig. (2-tailed) ^d	Sig.	.059
	99% Confidence Interval	Lower Bound .053
		Upper Bound .065

a. Test distribution is Normal.

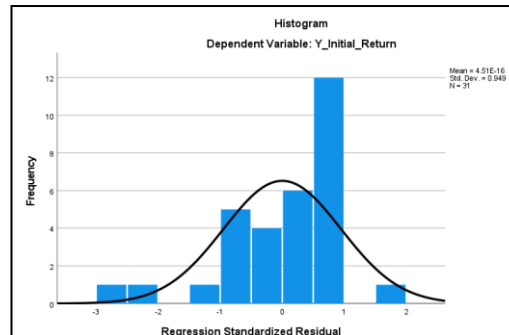
b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: Data Processed by writer using SPSS 28.0 (2021)

Table 4.3 shows the normality test after outlier elimination, and the significant level (Asymp. Sig. (2-tailed) c) is larger than 0.05, particularly 0.061. These results show that the data was regularly distributed, indicating that the normality test was successful.



The normality test can also be observed in the histogram below:

Figure 4.1 Normality Test Using Histogram

Source: Data Processed by writer using SPSS 28.0 (2021)

The histogram in Figure 4.1 illustrates a bell-shaped curve, indicating that the distribution is normal. There are also normal probability plots that emerge from this normality test, such as:

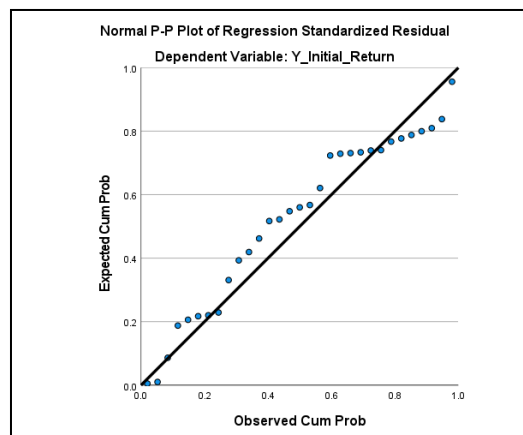


Figure 4.2 Normality Test using Normal P-Plot

Source: Data Processed by writer using SPSS 28.0 (2021)

This figure illustrates the findings of the normal P-Plot, which demonstrates that the data is normally distributed since the data is spread out along a diagonal line as shown in the figure.

4.2.2.2 Multicollinearity Test

The multicollinearity test is a part of the classical assumption test, which is used to detect whether there is a correlation between independent variables in a regression model. The Variance Inflation Factor (VIF) value and tolerance can be used to determine whether or not multicollinearity occurs. In order for data to be considered non-multicollinear, it must have a VIF value of not over than 10 and a tolerance value of not less than 0.10. The Multicollinearity Test yielded the following findings, which are shown in the table below:

Table 4.4 Multicollinearity Test using Tolerance and VIF Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_EPS	.499	2.004
	X2_ROA	.666	1.502
	X3_Firm_Size	.661	1.513

a. Dependent Variable: Y_Initial_Return

Source: Data Processed by writer using SPSS 28.0 (2021)

The results of the multicollinearity test are shown in Table 4.4 above, with the EPS variable having a tolerance value of 0.499 and a VIF value of 2.004. Based on the results, it is possible to infer that EPS does not reflect multicollinearity because the tolerance value is larger than 0.10 and the VIF value is less than 10.

The ROA variable has a tolerance value of 0.666 and a VIF value of 1.502, which both match the standards where the tolerance is larger than 0.10 and the VIF value is less than 10. These findings imply that the variable does not exhibit multicollinearity.

Last but not least, the firm size in this test has a tolerance value of 0.661 and a VIF of 1.513. Because the tolerance value is more than 0.10 and the VIF value is less than 10, the firm size variable is free of multicollinearity. All of the preceding data indicate that the regression model has no multicollinearity.

4.2.2.3 Autocorrelation Test

The autocorrelation test is used to find out if there is a relationship between the residuals of one observation and the residuals of the previous observation. There is no autocorrelation in a decent regression model. The autocorrelation test was performed in this study using the Durbin-Watson Test (DW Test), and the results are provided in the table below.

Table 4.5 Autocorrelation Test using Durbin Watson Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.351 ^a	.123	.026	.108622	1.344	

a. Predictors: (Constant), X3_Firm_Size, X2_ROA, X1_EPS

b. Dependent Variable: Y_Initial_Return

Source: Data Processed by writer using SPSS 28.0 (2021)

The results of the autocorrelation through the Durbin-Watson value are 1.344, as shown in the table above. The result must be greater than dU and less than 4-dU to determine whether the Durbin Watson test is acceptable. This value can be determined from the Durbin-Watson statistical table with a significance level of 5%, a sample size of 31, and 3 independent variables ($k = 3$). So, the Durbin-Watson statistical table yields dU equal to 1.6500. The occurrence of autocorrelation is shown by Durbin-Watson in the table above, therefore the researchers performed a Cochrane-Orcutt to solve this problem. Here is the result after the transform:

Table 4.6 Autocorrelation Test using Durbin Watson Test after Data Transformation

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.452 ^a	.204	.113	.10410	2.007
a. Predictors: (Constant), Lag_X3, Lag_X2, Lag_X1					
b. Dependent Variable: Lag_Y					

Source: Data Processed by writer using SPSS 28.0 (2021)

The Durbin Watson result is 2.007, which is greater than the Durbin-Watson statistical table, which is 1,650, and less than 4-dU, which is 2,350. Then it is apparent that $dU < dw < 4-dU = 1.650 < 2.007 < 2.350$. As a result, it is possible to conclude that there is no autocorrelation.

4.2.2.4 Heteroscedasticity Test

The last test on this classical assumption test is the heteroscedasticity test which aims to discover whether there is an inequality of variance from one experience to another in the regression model. The results of heteroscedasticity tests can be obtained in a variety of ways, as suggested previously, including by observing the scatterplot graph, performing the Glejser Test, Park Test, and White Test.

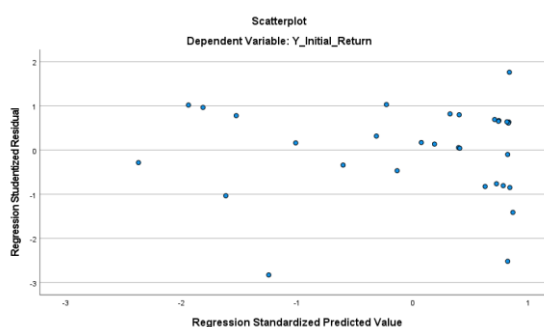


Figure 4.3 Heteroscedasticity Test using Scatterplot Graph

Source: Data Processed by writer using SPSS 28.0 (2021)

Figure 4.3 illustrates the scatterplot graph results, which demonstrate that the plot is spread out from zero and does not create a pattern, indicating that there is no heteroscedasticity. Moreover, a White Test is conducted, in which the residual values are squared, and the test statistics are computed. There is no heteroscedasticity if R^2 counts are less than R^2 square table. The white test yielded the following results:

Table 4.7 Heteroscedasticity Test using White Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.371 ^a	.138	.042	.01733
a. Predictors: (Constant), X3_Firm_Size, X2_ROA, X1_EPS				
b. Dependent Variable: Res_3				

Source: Data processed by the Author with SPSS 28.0 (2021)

The R value is 0.371, as shown in Table 4.7 above. This value will be multiplied by the number of samples, which is 31 samples, resulting in an R^2 count of 4.416 once this value is multiplied by the number of samples. The degree of freedom is 2 and the significance level is 5%; the R^2 table has a value of 5.991 and it demonstrates that the R^2 count is bigger than the R^2 table ($4.416 < 5.991$). As a result, it is reasonable to conclude that heteroscedasticity does not exist.

4.2.3 Result of Hypothesis Testing

4.2.3.1 Multiple Linear Regression Analysis

Since there are more than one independent variable in this study, multiple linear regression analysis was employed to analyse the data.

Table 4.8 Result of Multiple Linear Regression Analysis

Coefficients ^a				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	.791	.307		2.576	.016
	X1_EPS	.000	.000	.211	.849	.403
	X2_ROA	.121	.310	.084	.391	.699
	X3_Firm_Size	-.027	.012	-.501	-2.326	.028

a. Dependent Variable: Y_InitialReturn

Source: Data Processed by writer using SPSS 28.0 (2021)

The results of the multiple linear regression equation are shown in Table 4.8, and the regression equation model is generated as follows:

$$Y = 0.791 + 0.000X_1 + 0.121X_2 - 0.027X_3 + e$$

4.2.3.2 T-Test (Partial Significance Test)

The t-test is one of several linear regression analyses that are used in every study to determine the impact of a variable. The purpose of this experiment was to determine the impact of earnings per share, return on assets, and firm size partially on the initial return.

The significant level and t value can be used to determine whether the independent variable has a significant effect on the dependent variable. If the significant level is less than 0.05 (5%) and $t_{\text{count}} > t_{\text{table}}$ or $t_{\text{count}} < -t_{\text{table}}$, it means that the independent variable has a significant partial effect on the dependent variable. On the other hand, if t_{count} is greater than $-t_{\text{table}}$ or less than t_{table} ($-t_{\text{table}} < t_{\text{count}} < t_{\text{table}}$) then it indicates that it partially does not significantly affect the dependent variable. By using a significant level of 0.05 and degree of freedom ($\alpha/2$; total sample data – total variable – 1) which are $t(0.025 ; 27)$, resulting the t_{table} value is 2.052. The following are the results of the t-test:

Table 4.9 Result of T-test

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	.791	.307		2.576	.016
	X1_EPS	.000	.000	.211	.849	.403
	X2_ROA	.121	.310	.084	.391	.699
	X3_Firm_Size	-.027	.012	-.501	-2.326	.028

a. Dependent Variable: Y_InitialReturn

Source: Data Processed by writer using SPSS 28.0 (2021)

Table 4.9 above has shown the t-test results of the three independent variables of this study, notably Earning per Share (X_1), Return on Assets (X_2), and Firm Size (X_3) on dependent variable which is Initial Return (Y). The following is an interpretation for the t-test:

1. The hypothesis testing for the Earning per Share (X_1) variable on the initial return has a significance level of 0.403, yielding in a t value of 0.849 and a variable

coefficient of 0.000. The significant variable level is larger than 0.05 ($0.403 > 0.05$), and the t value is less than t_{table} but greater than $-t_{table}$, which is $-2.052 < 0.849 < 2.052$ ($-t_{table} < t_{count} < t_{table}$). With a coefficient of 0.000, it can be demonstrated that earnings per share have no significant impact on the initial return of manufacturing companies conducting IPOs and are listed on the Indonesia Stock Exchange between 2018 and 2020, wherein the H_1 of the research is rejected.

2. Hypothesis testing on the initial return for the Return on Asset (X_2) variable yields a significance level of 0.699 and a t value of 0.391. The significance level is more than 0.05 ($0.699 > 0.05$), and the t value between $-t_{table}$ and t_{table} was indeed $-2.052 < 0.849 < 2.052$ ($-t_{table} < t_{count} < t_{table}$). With a coefficient of 1.21, it demonstrates that there is an insignificant positive impact on the initial return of manufacturing companies conducting IPOs and are listed on the Indonesia Stock Exchange between 2018 and 2020, in which the H_2 of the research is rejected.
3. The significance level for hypothesis testing for the Firm Size (X_3) variable on the initial return is 0.028, and the variable's t value is -2.326. The significance value is less than 0.05 ($0.028 < 0.05$) and the t value (t_{count}) is less than $-t_{table}$ ($-2.326 < -2.052$). With a coefficient of -0.027, it demonstrates that there is a significant negative impact on the initial return of manufacturing companies that do IPOs listed on the Indonesia Stock Exchange between 2018 and 2020, in which the H_3 of the research is accepted.

4.2.3.3 F-Test(Simultaneous Significance Test)

The F-test is a multiple linear regression analysis study that is used to analyse the simultaneous impact on Earning per Share, Return on Assets, and Firm Size on Initial Return.

The F-test can be decided by several factors, including the level of significance and F value from the test. The significant level is less than 0.05, and if the F value (F_{count}) is larger than the F_{table} , it may be inferred that the independent variable impacts the dependent variable simultaneously. In contrast, if the significant level is greater than 0.05 and the F value (F_{count}) is less than F_{table} , it indicates that the independent variable does not affect the dependent variable simultaneously. The total independent variable and the denominator of the degree of freedom (total sample – total independent variable) of 28 are $f(3;28)$ with a value of 2,947, which determines the F statistic table. The following are the findings of the F-test that was performed:

Table 4.10 Result of F-test

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F Sig.
1	Regression	.021	3	.007	1.860 .160 ^b
	Residual	.104	27	.004	
	Total	.125	30		
a. Dependent Variable: Y_InitialReturn					
b. Predictors: (Constant), X3_Firm_Size, X2_ROA, X1_EPS					

Source: Data Processed by writer using SPSS 28.0 (2021)

The F-test outcomes are shown in table 4.9 above, with a F value (F_{count}) of 1,860 and a significance level of 0.160. These are the outcomes of tests on independent variables such as Earning per Share, Return on Assets, and Firm Size on the dependent variable Initial Return. The significance level is larger than 0.05 ($0.160 > 0.05$), and the F value (F_{count}) is less than the F_{table} which is $1.860 < 2.947$. According to this explanation, there is no significant simultaneous effect of Earning per Share, Return on Assets and Firm Size on the Initial Return of manufacturing companies conducting IPO listed on the Indonesia Stock Exchange between 2018 and 2020, in which the H_4 of research is rejected.

4.2.3.4 Coefficient of Determination (Adjusted R^2)

The coefficient of determination is done to determine how much influence the independent variable has on the dependent variable. The findings of the Adjusted R^2 can be used to determine the coefficient of determination. If the result is near to zero, it indicates that the independent variable has a weaker influence on the dependent variable. Furthermore, as the adjusted R^2 near one, it indicates that the independent variable has a greater influence on the dependent variable. The coefficient of determination results is shown in the table below:

Table 4.11 Coefficient of Determination (Adjusted R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.414 ^a	.286	.171	.06198
a. Predictors: (Constant), X3_Firm_Size, X2_ROA, X1_EPS				

Source: Data Processed by writer using SPSS 28.0 (2021)

The adjusted coefficient of determination of Adjusted R^2 is 0.171 in the table above, indicating that 17.1 percent of the dependent variable, namely the initial return of manufacturing companies conducting IPOs and listed on the Indonesia Stock Exchange between 2018 and 2020, is influenced by the independent variables, which are EPS, ROA, and firm size. The remaining 82.9 percent is influenced by variables or factors not examined in this research. Furthermore, the value of R in the table demonstrates how significant the influence of the independent variable is on the

dependent variable. The R value in table is 0.414, or 41.4%, indicating that the independent variable and the dependent variable have a 41.4% connection. Aside from that, Standard Error of the Estimate is a result that reveals the level of linear regression error. The error rate in linear regression in this study is 0.06198.

4.3 Discussion

4.3.1 The Impact of Earning per Share Toward Initial Return of Manufacturing Companies conducting Initial Public Offering

Earning per Share (EPS) is a fundamental analysis that investors utilize prior to investing. Through EPS, investor can know how much gains can be obtained from one share. The findings of the statistical tests performed in this study revealed that the EPS variable had a significant level of 0.403, which was greater than 0.05. The results indicate that EPS has no significant impact on the dependent variable, namely the initial return. Furthermore, the t value in the test results is 0.849, which is less than t_{table} and greater than $-t_{table}$, where the t_{table} value is 2.052 ($-2.052 < 0.829 < 2.052$). The coefficient result in the hypothesis test is 0.000, which suggests that if the EPS grows by 1%, there is no changes in the initial return. As a result, H_1 is rejected since earnings per share have no meaningful impact on early returns.

As shown in this analysis, earnings per share have not had a significant impact on initial return. EPS is a ratio used by investors to calculate the profit per share owned. However, earnings per share does not fully explain the company's performance. As a result of this test, it is clear that investors do not consider the value of EPS indicated on the prospectus of companies when investing in manufacturing companies conducting IPOs.

4.3.2 The Impact of Return On Asset Toward Initial Return of Manufacturing Companies conducting Initial Public Offering

Return on Assets (ROA) is a ratio that demonstrates a company's ability to profit out of its assets. When a company's assets are used effectively, its profit margin increases. Statistical tests on the ROA variable in this study revealed a significant level of 0.699, which is more than 0.05, indicating that the ROA variable has no significant impact on the initial return of manufacturing companies that conduct IPOs in 2018-2020. Then, in the test results, the t value is 0.391, which is less than t_{table} and greater than $-t_{table}$, and the t_{table} value is 2.052 ($-2.052 < 0.391 < 2.052$). The coefficient on this variable research yielded a value of 0.121, or 12.1%, with the interpretation that if ROA

grows by 1%, the initial return will increase by 12.1%. Based on the test results, it is reasonable to conclude that ROA has an insignificant positive impact on initial return, and hence H_2 in this study is rejected.

According to the results of this study, the ROA variable had no significant impact on the initial return. ROA is one of the measures used by the company to demonstrate performance in generating income from the utilization of assets. However, ROA is not a guarantee of the rate of return on investment for investors. As a result of this test, it is clear that the return on assets mentioned on the prospectus of firms conducting IPOs is not given much attention or becomes a factor that influences investors' decisions in investing in manufacturing companies conducting IPOs.

4.3.3 The Impact of Firm Size Toward Initial Return of Manufacturing Companies conducting Initial Public Offering

The size of the firm reflects the scope of companies, and it is also one of the aspects that influence how quickly external parties can access information. The size of the company is determined in this study using the natural logarithm of total assets. Statistical testing on the variable company size yields a significant value of 0.028, which is less than 0.05, indicating that this variable has a significant impact on the initial return of manufacturing companies that do IPOs. The study also found that the t value is 0.-2.326, which is less than $-t_{table}$, and the t_{table} value is 2.052 ($-2.326 < -2.052$). The coefficient value from the test results is -0.027 or -2.7%, showing that increasing the firm size by 1% reduces the initial return by 2.7%. Based on the test and results, it is possible to conclude that firm size has a considerable negative impact on initial return, and so H_3 of this study is accepted.

The findings of the testing show that the firm size variable has a significant negative impact on companies conducting IPOs. One of the things that can influence how much company information can be accessible is firm size. Larger organizations typically have more information and are more accessible than small businesses. This can help to lessen investor uncertainty and asymmetry of information. As a result of this test, it is clear that the firm size of the company conducting the IPO is one of the elements that investors consider when investing in the manufacturing company conducting the IPO.

4.3.4 The Impact of Earning per Share, Return on Asset, and Firm Size Toward Initial Return of Manufacturing Companies conducting Initial Public Offering

According to the research on earnings per share, return on assets, and firm size on initial return conducted simultaneously on the F test, the significant level is 0.160, which is more than 0.05. These findings show that the independent variable has no impact on the initial return of manufacturing companies that undertake IPOs and are listed on the Indonesia Stock Exchange between 2018 and 2020. As a result, the final hypothesis which are H₄ in this study is rejected.

The previously tested R value of 0.414 or 41.4% indicates a quite strong relationship between the independent and dependent variables. However, the coefficient of determination (Adjusted R²) is 0.171 or 17.1 percent, indicating that the independent variables of earning per share, return on assets, and firm size can explain the dependent variable, namely the initial return of 17.1%. The remaining 82.9% were influenced by variables or factors not investigated in this study.

5. CONCLUSION

The objective of this research is to identify the impact of Earning per Share, Return on Assets and Firm Size on initial returns in manufacturing companies conducting Initial Public Offerings (IPO) listed on the Indonesia Stock Exchange in 2018-2020. The research was performed out with 32 samples and using multiple linear regression models with SPSS 28.0 Based on the hypothesis testing, the following conclusion can be attained:

1. Earning per Share (EPS) partially does not have a significant impact on the initial return of manufacturing companies conducting Initial Public Offerings (IPOs) listed in the Indonesia Stock Exchange during 2018-2020.
2. Return on Assets (ROA) partially provides an insignificant positive impact on the initial returns of manufacturing companies conducting Initial Public Offerings (IPOs) listed on the Indonesia Stock Exchange during 2018-2020.
3. Firm Size has a significant negative impact on the first return of manufacturing companies that conduct Initial Public Offerings (IPOs) on the Indonesia Stock Exchange between 2018 and 2020.
4. The Earning per Share (EPS), Return on Asset (ROA), and Firm Size simultaneously do not impact the initial return of manufacturing companies that conduct Initial Public Offerings (IPOs) listed in the Indonesia Stock Exchange during 2018-2020.

The value of R is 0.414, or 41.4%, indicating a reasonably strong relationship between

the independent variable and the independent variable. Moreover, hence the value of the coefficient of determination is 0.171 or 17.1% which illustrates those earnings per share, return on assets and firm size can explain the initial return of 17.1%. Other factors or variables not considered in this study explain 82.9 percent of the initial return.

REFERENCES

- Alli, K., Yau, J., & Yung, K. (1994). *The Underpricing of IPOs of Financial Institutions*. *Journal of Business Finance & Accounting*, 21(7), 1013–1030.
<https://doi.org/10.1111/j.1468-5957.1994.tb00361.x>
- Arthurs, J. D., Busenitz, L. W., Hoskisson, R. E., & Johnson, R. A. (2009). *Signaling and initial public offerings: The use and impact of the lockup period*. *Journal of Business Venturing*, 24(4), 360–372.
<https://doi.org/10.1016/j.jbusvent.2008.02.004>
- Astuti, Asih Yuli dan Syahyunan. (2012). *Pengaruh variabel keuangan dan non keuangan terhadap underpricing pada saham perusahaan yang melakukan Initial Public Offering di Bursa Efek Indonesia*.
- Astuti, R. T. (2017). *Faktor-faktor yang mempengaruhi initial return pada saat ipo di bursa efek indonesia periode tahun 2006-2015*. *Jurnal Ekonomi*, 22(2), 209–231.
<https://doi.org/10.24912/je.v22i2.222>
- Ayuwardani, R. P. (2018). *Pengaruh Informasi Keuangan dan Non Keuangan Terhadap Underpricing Harga Saham Pada Perusahaan yang Melakukan Initial Public Offering (Studi Empiris Perusahaan Go Public yang terdaftar di Bursa Efek Indonesia Tahun 2011-2015)*. *Jurnal Nominal*, VII(1).
- Baron, D. P. (1982). *A Model of the Demand for Investment Banking Advising and Distribution Services for New Issues*. *The Journal of Finance*, 37(4), 955–976.
<https://doi.org/10.1111/j.1540-6261.1982.tb03591.x>
- Basyaib, Fachmi. 2007. *Keuangan Perusahaan Pemodelan Menggunakan Microsoft Excel*. Jakarta: Kencana Prenada Media Group.

- Beatty, R. P., & Ritter, J. R. (1986). *Investment banking, reputation, and the underpricing of initial public offerings*. *Journal of Financial Economics*, 15(1–2), 213–232. [https://doi.org/10.1016/0304-405X\(86\)90055-3](https://doi.org/10.1016/0304-405X(86)90055-3)
- Beatty, Randolph P. (1989), *Auditor Reputation and the Pricing of Initial Public Offerings*. *Accounting Review*. Vol.LXIV , No.4 , October
- Bloomenthal, A. (2021, May 19). *Asymmetric information*. Investopedia. <https://www.investopedia.com/terms/a/asymmetricinformation.asp>.
- Ehrhardt, M. C., & Brigham, E. F. (2019). *Financial Management: Theory and Practice* (J. W. Calhoun, M. Reynolds, & M. Guendelsberger (eds.); Thirteen E). Joe Sabatino.
- Fabrizio, S., & Lorenzo, M.D. (2001). *Asymmetric Information and the Role of the Underwriter, the Prospectus, and the Analysts in Underpricing of Ipos: The Italian Case*. *Capital Markets: Asset Pricing & Valuation eJournal*.
- Gatignon, H., & Xuereb, J.-M. (1997). *Strategic Orientation of the Firm and New Product Performance*. *Journal of Marketing Research*, 34(1), 77–90.
- Grinstein, A. (2008). *The effect of market orientation and its components on innovation consequences: A meta-analysis*. *Journal of the Academy of Marketing Science*, 36(2), 166–173. <https://doi.org/10.1007/s11747-007-0053-1>
- Gumanti, Tatang Ary dan Nafisah Alkaf. 2011. *Underpricing dalam Penawaran Saham Perdana dan Penawaran Saham Susulan*. *Jurnal Akuntansi dan Keuangan Indonesia*. Volume 8 - No. 1, Juni 2011
- Günter Bamberg, & Spremann, K. (1987). *Agency Theory, Information, and Incentives* (G. Bamberg, K. Spremann, & W. Ballwieser (eds.)). Springer Berlin Heidelberg.
- Habib, M. A., & Ljungqvist, A. P. (2001). *Underpricing and entrepreneurial wealth losses in IPOs: Theory and evidence*. *Review of Financial Studies*, 14(2), 433–458. <https://doi.org/10.1093/rfs/14.2.433>
- Handayani, S. R. (2008). *Penawaran Umum Perdana (Studi Kasus Pada Perusahaan Keuangan yang Go Publik di Bursa Efek Jakarta Tahun 2000-2006)*. In Undip Semarang. Universitas Diponegoro.

Horne, James C. Van and John, M. Wachowicz, 1997, *Prinsip-Prinsip Manajemen Keuangan*, Edisi kesembilan. Salemba empat : Jakarta.

Jakarta & Indonesia Stock Exchange: Indonesia finance market. IDN Financials. (n.d.). Retrieved October 22, 2021, from <https://www.idnfinancials.com/company>.

Jensen, M. C., & Meckling, W. H. (1976). *Theory of the firm: Managerial behavior, agency costs and ownership structure*. North-Holland.

Kasmir, 2016. *Analisis Laporan Keuangan*. Jakarta : PT. RajaGrafindo Persada

Lestari, A. H., Hidayat, R. R., & Sulasmiyati, S. (2015). *Analisis Faktor-Faktor Yang Mempengaruhi Underpricing Saham pada Penawaran Umum Perdana di BEI Periode 2012-2014 (Studi pada Perusahaan yang Melaksanakan IPO di Bursa Efek Indonesia Periode 2012-2014)*. *Jurnal Administrasi Bisnis*, 25(1), 1–9.

Meihendri, Yunilma, & Ilahi, H. R. (2016). *Analisis Peranan Informasi Akuntansi Dan Non Akuntansi Terhadap Initial Return*. *Jurnal Benefita*, 1(1), 33–47.

Miswanto, M., & Abdullah, Y. R. (2020). *Analysis of the Effect of Firm Size, Profitability and Capital Structure on IPO Underpricing on the Indonesia Stock Exchange (IDX)*. *International Journal of Innovation, Creativity and Change*, 13(10), 829–844. www.ijicc.net

Morina, T., & Rahim, R. (2020). *Faktor-Faktor yang Mempengaruhi Initial Return Pada Initial Public Offering (IPO)*. *Menara Ilmu*, XIV(02), 146–157.

Nadia, R., & Daud, R. M. (2016). *Pengaruh Informasi Keuangan dan Non Keuangan terhadap Initial Return pada Perusahaan yang Melakukan Penawaran Umum Saham Perdana di Bursa Efek Indonesia Periode 2014-2016*. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 2(3), 59–72. <http://ejournal.kopertis10.or.id/index.php/benefita%0Ahttp://maj.unnes.ac.id>

Pangemanan, Sifrid., dan Mawikere, Lidia. 2011. *Pengaruh Ukuran Perusahaan Dan Pertumbuhan Perusahaan Terhadap Earnings Per Share Pada Industri Tekstil Di Bursa Efek Indonesia*. *Jurnal Riset Akuntansi dan Auditing*. Vol. 02 (01): 84-99.

- Prastuti, N. K. R., & Sudiarta, I. G. M. (2016). *Pengaruh Struktur Modal, Kebijakan Dividen, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur*. *E-Jurnal Manajemen Unud*, 5(3), 254202.
- Prawesti, L., & Indrasari, A. (2014). *Informasi Akuntansi Dan Non Akuntansi Terhadap Initial Return Saham*, 15(1).
- PT Bursa Efek Indonesia. (n.d.). Retrieved October 22, 2021, from <https://www.idx.co.id/>.
- Raharja, D. T. R. (2014). *Analisis Pengaruh Faktor Fundamental Perusahaan dan Kondisi Ekonomi Makro Terhadap Tingkat Underpricing Saat Penawaran Umum Perdana*. *Diponegoro Journal Of Accounting*, 3(4), 11–25. Jurnal Riset Bisnis dan manajemen
- Rayadi, M. A. (2019). *Analisis Faktor Determinan Underpricing Pada Perusahaan Yang Melakukan Initial Public Offering di Bursa Efek Indonesia*. Universitas Pelita Bangsa.
- Retnowati, E. (2013). *Penyebab Underpricing Pada Penawaran Saham Perdana Di Indonesia*. *Accounting Analysis Journal*, 2(2), 182–190. <https://doi.org/10.15294/aaj.v2i2.1442>
- Rock, K. (1986). *Why new issues are underpriced*. *Journal of Financial Economics*, 15(1–2), 187–212. [https://doi.org/10.1016/0304-405X\(86\)90054-1](https://doi.org/10.1016/0304-405X(86)90054-1)
- Ross, S. A. (2018). *Corporate Finance*. United States: McGraw-Hill Education.
- Spence, M. (1973). *Job Market Signal*. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/https://doi.org/10.2307/1882010>
- Sulistio, Helen. 2005. *Pengaruh Informasi Akuntansi dan Non Akuntansi Terhadap Initial Return: Studi Pada Perusahaan Yang Melakukan Initial Publik Offering Di Bursa Efek Jakarta*. *Symposium Nasional Akuntansi VIII*:87-99
- Tandelilin, Eduardus. 2001. *Analisis Investasi dan Manajemen Portofolio*. Ed. 1. Yogyakarta: BPFE Yogyakarta Usman.

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

Wiguna, I. G. N. H., & Yadnyana, K. (2015). *Analisis Faktor-Faktor yang mempengaruhi Initial Return pada Penawaran Saham Perdana*. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 4(12), 921–946.

Yahoo! (n.d.). *Yahoo Finance - Stock Market Live, quotes, Business & Finance News*. Yahoo! Finance. Retrieved October 22, 2021, from <https://finance.yahoo.com/>.

Zuliardi, K., & Witiastuti, R. S. (2020). *Financial and Non-Financial Information Influencing Initial Return of IPOs on the Indonesia Stock Exchange*. *Management Analysis Journal*, 9(2), 187–199. <https://doi.org/10.15294/maj.v9i2.37406>

**THE IMPACT OF GOOD CORPORATE GOVERNANCE, DIVIDEND POLICY,
FIRM SIZE, PROFITABILITY, AND LEVERAGE TOWARDS EARNINGS
MANAGEMENT IN STATE-OWNED ENTERPRISES LISTED AT INDONESIA
STOCK EXCHANGE**

Arifin¹⁾, Ivany Wardhana²⁾

1) Universitas Pelita Harapan Medan

2) Universitas Pelita Harapan Medan

e-mail: arifin.fu@uph.edu, ivanywardhana@gmail.com* (8pt)

ABSTRACT

Earning profits is one of the objectives for company to look good in the eyes of public and potential investors which become an opportunity for the management to intervene in the preparation of financial statement through earnings management due to the different interests between the principals and the agents. The objective of this research is to analyze the impact of good corporate governance, dividend policy, firm size, profitability, and leverage toward earnings management in state-owned enterprises listed at Indonesia Stock Exchange (IDX) during the period 2016-2020. The population of this research is the state-owned enterprises listed in Indonesia Stock Exchange during 2016-2020. Further, with the employed purposive sampling and determined criteria, 11 companies are chosen as the samples. The data analysis method applied is multiple linear regression which processed through SPSS 25. The result of this research shows that good corporate governance and firm size have an insignificant positive impact toward earnings management partially, dividend policy and profitability have a significant negative impact toward earnings management partially, and leverage has an insignificant negative impact toward earnings management partially. On the other hand, good corporate governance, dividend policy, firm size, profitability, and leverage have significant simultaneous impact toward earnings management.

Kata kunci: Good Corporate Governance, Dividend Policy, Firm Size, Profitability, Earnings Management

1. INTRODUCTION

Earning more profits is one of the objectives for every company especially for-profit oriented company including state-owned enterprises, to look good in the public as well as in the eyes of potential shareholders and investors, which made every company will have to compete to perform and present better performance in the financial statement (Halim et al., 2020).

Financial statements provide a comprehensive and reliable supply of data. Financial statements are used by many people and businesses to help them make better business decisions (Subramanyam & Wild, 2014). Hence, by the explanation of financial statement previously, we may conclude that financial statement plays an important role, which make the management try to manipulate in order to look good and attain their goals. This kind of act is called as the earning management.

According to Gunawan (2016) in Fitriyah (2020), earnings management is a purposeful process to report direct earnings to a given level, within the restrictions of financial accounting standards. According to Kurniawansyah (2018), changing the standard assumptions of accounting standards is a strategy often employed in earnings management. This situation is caused mostly by the permitted flexibility in generally accepted accounting standards. Therefore, it can be said that earnings management is legal. However, there are some opportunistic managements who take advantages about this practice so that they can fulfill their own goals and desire (Nurfatimah et al., 2020)

The aggregate accrual-based model has been widely regarded as the model that produces the best results in identifying earnings management. The reason for this is that this model is consistent with the commonly used accrual basis of accounting, which makes the accrual component look relatively easy to manipulate. Furthermore, the aggregate accrual model detects financial engineering by utilizing all components of financial statements. This is consistent with the accounting foundation, as accrual accounts are present in all components of the financial statements without exception (Sulistyanto, 2018).

One of the most well-known methods for calculating accrual earnings management is the Jones model (1991). However, the Jones model came with a range of shortcomings (Ronen & Yaari, 2008; Diri, 2017). Therefore, several studies attempted to modify the Jones model to address some of its previous shortcomings, such as adding omitted variables, controlling for performance, accounting for the dynamic nature of accruals and cash flows, eliminating extreme observations, or using different estimators to solve the model which eventually created a new model based on the Jones model (1991), known as the modified Jones model (Dechow et al., 1995; Diri, 2017).

Discretionary accruals are accruals that come from managerial engineering by employing the flexibility and discretion in calculating and applying accounting rules. Thus, based on the concept that the accrual component that may be freely influenced by managerial policy is discretionary accruals, most earnings management models quantify or proxy this activity using the discretionary accruals (Sulistyanto, 2018).

According to Law no 19 Year 2003 article 1, State-owned Enterprises (BUMN) is a business entity in which the state owns all or most of the capital through direct participation derived from segregated state assets (Presiden Republik Indonesia, 2003). Since Indonesia is a country built on people's sovereignty, it may be argued that the state's control over business entities is the same as the people's control, therefore State-owned Enterprises must also account to the people for their activities. The existence of these duties imposes a high level of sensitivity on all corporate actions and reporting. This results in a high level of control in the company, particularly in its operations and reporting, so that the evaluation of earnings management activity becomes stricter (Wiratama & Budiwitjaksono, 2021).

Based on the preliminary research conducted by the writer, it is found that there are some earnings management issues happened in State-owned Enterprises (BUMN) in Indonesia. One of the issues is such as what happened in year 2019, was the case of Garuda Indonesia (Persero) Tbk which had made an advance recognition of revenue totaling US\$239,94 billion from PT. Mahata Aero Teknologi. As the result, the financial statement which previously indicating a suffered loss by the amount of \$216,58 billion, had been transformed to indicate a gained profit circumstance by the amount of US\$809,84 thousand or equivalent to Rp11,33 billion (CNN Indonesia, 2019). On the other hand, in year 2020 five former officials of PT. Waskita Karya (Persero) Tbk had manipulated the data in the financial statements and performed 41 fictitious projects to fulfill their desire to do corruption which is detrimental to the country by Rp 202 billion (CNN Indonesia, 2021). As a result of understanding how essential earning management is, as well as a few issues of earning management discovered in State-owned Enterprises (BUMN), the writer proposes selecting State-owned Enterprises (BUMN) as the research object.

Corporate governance can be characterized as the concept of improving management performance by supervising or controlling management performance while ensuring management accountability to shareholders through the use of a regulatory structure (Muda et al., 2018). The principles of good corporate governance, which include fairness, openness, accountability, and responsibility, should be followed by companies that have established excellent corporate governance (Nurmaida, 2014; Istikhomah & Widyawati, 2019). Attempts to conceal fraud with additional frauds through earnings management make it hard to achieve aspects of fairness, openness, accountability, and responsibility in a company's management (Sulistyanto, 2018). According to the previous research conducted by Fitriyah (2020), Halim et al. (2020), and Abdillah et al. (2016), corporate governance has significant impact towards the earnings management of a company.

Dividends are annual payments made to shareholders from a company's profits. Typically, the dividends to be paid may be forecasted based on the profits made by the company in the year before the dividends were given, assuming that other factors remain stable or events that will occur during the calculation year are known (Nabilah & Hapsari, 2019). In general, a portion of the profit is paid as dividends, while the rest is reinvested or maintained as retained earnings, implying that a choice must be taken on the amount of profit to be distributed as dividends to shareholders. Dividend policy refers to choices made concerning the amount of dividends to be given and whether they should be maintained as retained earnings for future reinvestment by the company (Jeradu, 2021). Further, according to Wijayanti & Subardjo (2018), dividend payments are regarded onerous for certain companies because they must constantly deliver cash to pay dividends to investors which triggering earnings management strategies. The main reason to do so is that to maximize the manager's own profit (Padmini & Ratnadi, 2020). In the research conducted by Wijayanti & Subardjo (2018) and Nabilah & Hapsari (2019), it was elaborated that dividend policy has significant impact towards the earnings management of a company.

Meanwhile, according to Aorora (2018), small company is more likely to exercise earnings management compared to the larger companies. This is because small businesses often try to portray themselves as organizations that consistently perform well so that investors will be interested in investing in them. Because large organizations are more accessible to the public, they will be more cautious in their financial reporting, resulting in more accurate financial reporting. Firm size has significant impact towards the earnings management of a company (Halim et al., 2020; Hendra et al., 2018; Istikhomah & Widyawati, 2019; Panjaitan & Muslih, 2019; Santi & Wardani, 2018). Profitability is the capacity of a company's performance to generate a profit from the assets utilized at specific levels of sales, assets, and equity (Sari et al., 2019). By the efficacy of the company in generating profits via the operation of owned assets serves as a measurement for corporate performance and may also trigger earnings management activities inside the organization. According to Ayem & Setyadi (2019) in Angin (2020), Return on assets (ROA) is a type of

profitability ratio that is used to assess a company's ability to generate profits during a given period at a given level of sales, assets, and share capital, as well as to assess the company's ability to generate profits using total assets that exist after capital costs are deducted from analysis. Therefore, higher value of ROA will result in higher the net profit of the company as well increases in the profitability which eventually may drive management to implement earnings management. In accordance with Angin (2020), Aissyah et al. (2020), Sari et al. (2019), and Indracahya & Faisol (2017), profitability is indicated to have significant impact towards the earnings management.

Leverage is a ratio seen in financial statements that can reveal how much a business is financed by debt compared to its capital capabilities, or it can also disclose some of the assets used to guarantee the loan. Companies with high leverage ratios have an impact on earnings management techniques since the firm is in default, that is, it is unable to meet its loan commitments on time (Hendra et al., 2018). According to the previous research conducted by Fitriyah (2020), Istikhomah & Widyawati (2019), Puspitasari et al. (2019), and Hendra et al. (2018) leverage was tested to have significant impact towards the earnings management. Hence, based on this background of study described above, therefore, the writer is interested to conduct a research with the title of **“The Impact of Corporate Governance, Dividend Policy, Firm Size, Profitability, and Leverage towards Earning Management in State-owned Enterprises Listed at Indonesia Stock Exchange”**.

2. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

The agency theory is the contract between one or more principals (investors or owners) and agents (managements). The agency's relationships are implemented through the implementation of a contractual relationship in which decisions approved by the agent are taken by the principal delegates which aims to harmonize the interest between both and to avoid conflicts of interest, such than the information obtained by the agent, such as the divergence in the information received by the principal (Jensen & Meckling, 1976; Panjaitan & Muslih, 2019). Furthermore, the agency theory aims to comprehend the issues produced when one party, the agent, works and acts on behalf of another, the principal. Agents usually confront a range of issues when working for their principals, and principals have several challenges to ensure that their agents' activities fulfill the interests for the principal. As a result, the agency and the agency theory built to support agency behavior has two sides: Activities and issues of identify and offer "action for" services (the agent side), as well as activities and problems of supervising and regulating agent actions agents (the principal side) (Mitnick, 2015).

Principals and agents have divergent interests, which is the cornerstone of agency theory. After all, the principal can restrict divergence from his/her own interests by proper incentives for the agent, as well as monitoring costs meant to prevent opportunistic behavior by the agent. If the agent does specific activities that might harm the principal, it may pay the agent to spend resources (bonding costs) to guarantee that he/she won't do so. If he/she does, the principal will be compensated accordingly. Agents might incur ex-ante bonding costs if they want the privilege of managing a principal's assets. The agent's activities and the principal's interests may nevertheless differ, notwithstanding these devices. When this divergence affects the wellbeing of the principals, it might be considered a residual loss (Mayasari et al., 2019).

As a result, the conception of a desire to conduct earnings management measures may be described by agency theory, where agent has more information than the principals, or there is an imbalance of information acquired by shareholders (principals) and management (agent). More information available to agent provides chances for management to falsify financial statements in order to enrich or benefit themselves (Palestin, 2008; Panjaitan & Muslih, 2019).

2.2 Earnings Management

According to Diri (2017), Earnings management is defined as the use of within-GAAP management discretion over external financial reporting by exploiting contracting weaknesses, stakeholders' bounded rationalities, and market information asymmetry through economic decisions, a change in accounting treatment, or other sophisticated methods. Management's objective is to report earnings in a way that is different (up or down) from what is known to them in order to obtain private benefits while misleading stakeholders; nevertheless, such discretion is not necessarily damaging to them. Further, according to Sulistyanto (2018), there are two major perspectives that may be utilized to explain why earnings management is carried out by a manager: the information perspective and the opportunist perspective. The information perspective believes that earnings management is a managerial policy used to communicate the manager's own expectations about the company's future cash flows. While the opportunist perspective believes that earnings management is an opportunistic action of managers to deceive investors and enhance their welfare since they control more information than other parties.

2.3 Good Corporate Governance

According to the Organization for Economic Co-operation and Development (OECD) in Internal Finance Corporation (2018), corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. The principles of good corporate governance, which include fairness, openness, accountability, and responsibility, should be followed by companies that have established excellent corporate governance (Nurmaida, 2014; Istikhomah & Widyawati, 2019). Among all of the corporate governance mechanisms, this research will use audit committee to measure corporate governance.

The audit committee is a committee (or equivalent body) established by and among the issuer's board of directors for the purpose of supervising the issuer's accounting and financial reporting procedures, as well as audits of the issuer's financial statements; or, in the absence of such a committee, the issuer's entire board of directors (Sarbanes-Oxley Act, 2002; Braiotta et al., 2010). Audit committees are important in helping the Board of Commissioners in carrying out its oversight responsibilities for risk management, financial reporting, control, and governance in an appropriate and effective manner (Internal Finance Corporation, 2018).

Furthermore, according to Financial Services Authority (OJK) through its Regulation Number 55/POJK.04/2015 concerning Establishment and Guidelines of Implementation for the Works of Audit Committee, one of the duties and responsibilities of audit committee is to assess possible conflicts of interest and provide suggestions to the Board of Commissioners. This indicates that the higher number of audit committee in a company, earnings management activities may be minimized. This is supported with the research conducted by V. Puspitasari & Sapari (2019), Halim et al. (2020), and Abdillah et al. (2016), which stated that audit committee had significant impact on earnings management. Based on this, the first hypothesis of this research is:

H₁: Corporate Governance has a significant impact on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange partially.

2.4 Dividend Policy

The dividend policy of a company determines whether profits generated by a company will be paid to shareholders as dividends or preserved in the form of retained earnings to finance future investment (Jeradu, 2021). Moreover, if the company decides to distribute profits as dividends, retained earnings will be reduced. The consequence is that it reduces the ability of internal sources of funds, but it can also benefit shareholders because these investors demand dividend returns. If the company decides to withhold earnings, it will reinforce or expand its internal sources of funds.

The payment of high dividends reduces the company's ability to invest, which has a negative influence on stock values (Wijayanti & Subardjo, 2018).

In addition, according to Wijayanti & Subardjo (2018), dividend payments are regarded onerous for certain companies because they must constantly deliver cash to pay dividends to investors which triggering earnings management strategies. The main reason to do so is that to maximize the manager's own profit (Padmini & Ratnadi, 2020).

This is supported with the research conducted by Wijayanti & Subardjo (2018) stated dividend policy showed positive significant impact on earnings management while research conducted by Dahayani et al. (2017) stated dividend policy showed negative significant impact on earnings management. Thus, based on this, the second hypothesis of this research is:

H₂: Dividend Policy has a significant impact on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange partially.

2.5 Firm Size

According to Uwuigbe & Bernard (2016) in (Aissyah et al., 2020), firm size is a method of determining a company's size. A firm size is a company structure that demonstrates the scope of a company. The size of the firm represents the amount of expertise and ability to expand a company, which implies the ability and level of risk in managing assets provided by investors to improve their prosperity (Apriyani, 2013; Mayasari et al., 2019). Thus, we may conclude, the larger or bigger the size of a company, the lesser the occurrence of earnings management.

This is supported with the research conducted by Panjaitan & Muslih (2019), Halim et al. (2020), and Hendra et al. (2018), that stated Firm Size showed negative significant impact on earnings management. However, on the contrary Istikhomah & Widyawati (2019) stated that Firm Size had positive significant impact on earnings management. Thus, based on this, the third hypothesis of this research is:

H₃: Firm Size has a significant impact on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange partially.

2.6 Profitability

Profitability is the capacity of a company's performance to generate a profit from the assets utilized at specific levels of sales, assets, and equity (Sari et al., 2019). Consistency in generating profits will be a positive signal for the company to be able to compete and survive in its business by obtaining a decent income (return) compared to the risks that must be borne (Sudarti, 2013; Indracahya & Faisol, 2017). In this research, return on assets (ROA) will be used to measure profitability.

Return on Assets (ROA) demonstrates the company's ability to generate profits from the assets it utilizes. The amount of the computation of the return on assets reveals how much of the company's ability to make profits is available to ordinary shareholders with all of the assets it possesses (Aissyah et al., 2020). Companies with high profits will keep their profits at a set level in order to influence investor confidence; this is why management is compelled to conduct out earnings management so that reported earnings do not fluctuate (Angin, 2020).

This is supported with the research conducted by Angin (2020) and Indracahya & Faisol (2017), which stated Profitability (ROA) showed positive significant impact on earnings management. Thus, based on this, the fourth hypothesis of this research is:

H₄: Profitability has a significant impact on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange partially.

2.7 Leverage

The ability of a company to cover long-term debts while also generating future revenues is referred to as its leverage ratios (Wild & Shaw, 2019). As an additional, debt has two distinguishing characteristics that we have not adequately considered. First, debt interest is tax deductible which is

beneficial to the company, and it may be an added benefit to debt funding. Second, inability to pay debts on time might lead to bankruptcy which is not beneficial for the company, and it could be an additional cost of debt financing (Ross et al., 2019). In this research, Debt Ratio or Debt to Asset Ratio (DAR) will be used to measure leverage.

Debt to Asset Ratio (DAR) is used to measure how much a company relies on debt to finance its assets. Companies with high leverage ratios have an impact on earnings management techniques since the firm is in default, that is, it is unable to meet its loan commitments on time (Hendra et al., 2018). Companies that employ leverage aim to maximize profits while minimizing fixed expenditures. If the company is going through tough times and its operating profits are insufficient to pay interest expenses, shareholders are required to make up the difference. Thus, one of the motivating factors for earnings management is the quantity of debt in the organization.

This is supported with the research conducted by Fitriyah (2020), Istikhomah & Widyawati (2019), and E. P. Puspitasari et al. (2019), that stated Leverage (DAR) showed positive significant impact on earnings management. Thus, based on this, the fifth hypothesis of this research is:

H₅: Leverage has a significant impact on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange partially.

2.8 Corporate Governance, Dividend Policy, Firm Size, Profitability, and Leverage toward Earnings Management

Audit committees are important in helping the Board of Commissioners in carrying out its oversight responsibilities for risk management, financial reporting, control, and governance in an appropriate and effective manner (Internal Finance Corporation, 2018). Furthermore, according to Financial Services Authority (OJK) through its Regulation Number 55/POJK.04/2015 concerning Establishment and Guidelines of Implementation for the Works of Audit Committee, one of the duties and responsibilities of audit committee is to assess possible conflicts of interest and provide suggestions to the Board of Commissioners.

The dividend policy of a company determines whether profits generated by a company will be paid to shareholders as dividends or preserved in the form of retained earnings to finance future investment (Jeradu, 2021). According to Wijayanti & Subardjo (2018), dividend payments are regarded onerous for certain companies because they must constantly deliver cash to pay dividends to investors which triggering earnings management strategies. The main reason to do so is that to maximize the manager's own profit (Padmini & Ratnadi, 2020). The size of the firm represents the amount of expertise and ability to expand a company, which implies the ability and level of risk in managing assets provided by investors to improve their prosperity (Apriyani, 2013; Mayasari et al., 2019).

The amount of the computation of the return on assets reveals how much of the company's ability to make profits is available to ordinary shareholders with all of the assets it possesses (Aissyah et al., 2020). Companies with high profits will keep their profits at a set level in order to influence investor confidence; this is why management is compelled to conduct out earnings management so that reported earnings do not fluctuate (Angin, 2020).

The ability of a company to cover long-term debts while also generating future revenues is referred to as its leverage ratios (Wild & Shaw, 2019). Debt to Asset Ratio (DAR) is used to measure how much a company relies on debt to finance its assets. Companies with high leverage ratios have an impact on earnings management techniques since the firm is in default, that is, it is unable to meet its loan commitments on time (Hendra et al., 2018). In consequence, the last hypothesis of this research is:

H₆: Corporate Governance, Dividend Policy, Firm Size, Profitability, and Leverage have significant impacts on Earnings Management in State-Owned Enterprises listed at Indonesia Stock Exchange simultaneously.

3. RESEARCH METHODOLOGY

In this research, the writer is using the quantitative method and causal research design, in which the influence of one variable on another variable is empirically demonstrated using data and facts acquired. Causal studies investigate whether one variable can influence the other (Sekaran & Bougie, 2016). The purpose of writer to perform causal research is to determine whether the independent variable which include corporate governance, dividend policy, firm size, profitability, and leverage impact the dependent variable which is earnings management on state-owned enterprises listed in Indonesia Stock Exchange for the year 2016-2020.

In this research, the population is state-owned enterprises that listed in Indonesia Stock Exchange from the year 2016-2020 with the total of 20 companies. The sampling method used in this research is purposive sampling method, in which is relied on the assumption that locating the best instances for the study generates the best data, and research findings are a direct outcome of the cases sampled.

Table 3.1 Determination of Sample

No	Benchmark	Amount
1	State-owned Enterprises that listed in Indonesia Stock Exchange during the period 2016-2020	20
2	State-owned Enterprises that do not consistently published annual report during the period 2016-2020	(2)
3	State-owned Enterprises that do not generate profit during the period 2016-2020	(5)
4	State-owned Enterprises that do not distribute dividend to its shareholders during the period 2016-2020	(2)
Amount of State-Owned Enterprises chosen as research sample		11
Total Samples		55

Under this research, the writer is using the financial statements of stated-owned enterprises that published in the website of Indonesia Stock Exchange or the respective companies' websites during the period 2016-2020 in choosing the samples where this method of collecting the data is called as secondary data, and the data will be processed through IBM SPSS 25.0. In addition, multiple linear regression analysis is implemented as the statistical data analysis method in this research to evaluate the developed hypothesis. Furthermore, to adequately prove its hypothesis, this research will utilize descriptive statistical analysis, the classical assumption test, multiple linear regression, and hypothesis testing.

4. RESEARCH RESULT AND DISCUSSION

Descriptive Statistics involve organizing and summarizing data with frequency distributions and displaying frequency distributions with charts and graphs that covers minimum, maximum, mean, and standard deviation. In this study, 11 companies were chosen as samples, with a total of 55 samples collected from 2016 to 2020. The descriptive statistics for each variable are shown in the table below:

Table 4.1 Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Dev
GCG	55	2.00	8.00	4.4909	1.51380
DPR	55	1.31	280.06	55.4329	56.49744
FS	55	29.11	34.95	32.3482	1.73077

ROA	55	.06	21.19	4.6191	5.39253
DAR	55	28.57	94.47	65.8049	21.83280
EM	55	-1.74	1.21	-.1352	.75927
Valid N (listwise)	55				

Based on table 4.1, N represents the number of samples observed in this research with the data obtained include minimum, maximum, mean, and standard deviation for the independent variables (Good Corporate Governance, Dividend Policy, Firm Size, Profitability, and Leverage) and dependent variable (Earnings Management) which will be discussed further below:

Good Corporate Governance shows the minimum value of 2.00 that belongs to PT. Adhi Karya (Persero) Tbk in the year 2017 and PT. Bank Tabungan Negara (Persero) Tbk in year 2019. The maximum value is 8.00 which belongs to PT. Bank Rakyat Indonesia (Persero) Tbk in year 2020. The average value for Good Corporate Governance is 4.4909 with the standard deviation of 1.51380. Dividend Policy shows the minimum value of 1.31 that belongs to PT. Bank Tabungan Negara (Persero) Tbk in year 2020. The maximum value is 280.06 which belongs to PT. Adhi Karya (Persero) Tbk in year 2020. The average value for Dividend Policy is 55.4329 with the standard deviation of 55.49744.

Firm Size shows the minimum value of 29.11 that belongs to PT. Semen Baturaja (Persero) Tbk in the year 2016 and PT. Bank Tabungan Negara (Persero) Tbk in year 2019. The maximum value is 34.95 which belongs to PT. Bank Rakyat Indonesia (Persero) Tbk in year 2020. The average value for Firm Size is 32.3482 with the standard deviation of 1.73077.

Profitability shows the minimum value of 0.06 that belongs to PT. Adhi Karya (Persero) Tbk in the year 2020. The maximum value is 21.19 which belongs to PT. Bukit Asam (Persero) Tbk in year 2018. The average value for Profitability is 4.6191 with the standard deviation of 5.39253.

Leverage shows the minimum value of 28.57 that belongs to PT. Semen Baturaja (Persero) Tbk in the year 2016. The maximum value is 94.47 which belongs to PT. Bank Tabungan Negara (Persero) Tbk in year 2020. The average value for Leverage is 65.8049 with the standard deviation of 21.83280.

Earnings Management shows the minimum value of -1.74 that belongs to PT. Bukit Asam (Persero) Tbk in the year 2020. The maximum value is 1.21 which belongs to PT. Bank Mandiri (Persero) Tbk in year 2020. The average value for Leverage is -0.1352 with the standard deviation of 0.75927.

Table 4.2 Normality Test through One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.37658244
Most Extreme Differences	Absolute	.073
	Positive	.072
	Negative	-.073
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Table 4.2 shows that the data is normally distributed. This conclusion is confirmed by the significance value of 0.2 (more than 0.05). As a result, because the significance value met the normality test testing requirements, this data is considered normally distributed and passed the statistical analysis.

Table 4.3 Heteroscedasticity Test – Glejser Test

Coefficients ^a					
Model	Unstandardized Coeff		Std. Coeff		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	-.593	.914		-.649	.519
GCG	.021	.028	.139	.733	.467
DPR	-3.092E-5	.001	-.008	-.060	.953
FS	.022	.035	.167	.620	.538
ROA	.015	.008	.359	1.818	.075
DAR	.000	.003	.040	.144	.886

a. Dependent Variable: ABS_RES

Table 4.3 shows that all data are spread above and below the 0 on the Y axis which can be determine that there is no heteroscedasticity. Further, according to table 4.3 it is shown that all independent variables' significant value is above 0.05 as highlighted and presented above. This indicates that the data has no heteroscedasticity and have passed the heteroscedasticity test.

Table 4.4 Multicollinearity Test

Coefficients ^a							
Model	Unstandardized Coeff		Std. Coeff		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Const)	-1.278	1.686		-.758	.452		
GCG	-.008	.052	-.016	-.158	.875	.468	2.135
DPR	-.003	.001	-.211	-2.958	.005	.988	1.012
FS	.072	.065	.165	1.117	.270	.230	4.345
ROA	-.130	.015	-.921	-8.527	.000	.430	2.323
DAR	-.006	.005	-.177	-1.169	.248	.219	4.562

a. Dependent Variable: EM

Based on the data shown in table 4.4, the tolerance value of the independent variables are as follows: Good Corporate Governance (X1) has tolerance value of 0.468 ($0.468 > 0.1$) and variance inflation factor (VIF) of 2.135 ($2.135 < 10$). As a result, it determines that there is no multicollinearity between Good Corporate Governance and other independent variables.

Dividend Policy (X2) has tolerance value of 0.988 ($0.988 > 0.1$) and variance inflation factor (VIF) of 1.012 ($1.012 < 10$). As a result, it determines that there is no multicollinearity between Dividend Policy and other independent variables.

Firm Size (X3) has tolerance value of 0.230 ($0.230 > 0.1$) and variance inflation factor (VIF) of 4.345 ($4.345 < 10$). As a result, it determines that there is no multicollinearity between Firm Size and other independent variables.

Profitability (X4) has tolerance value of 0.430 ($0.430 > 0.1$) and variance inflation factor (VIF) of 2.323 ($2.323 < 10$). As a result, it determines that there is no multicollinearity between Profitability and other independent variables.

Leverage (X5) has tolerance value of 0.219 ($0.219 > 0.1$) and variance inflation factor (VIF) of 4.562 ($4.562 < 10$). As a result, it determines that there is no multicollinearity between Leverage and other independent variables

Table 4.5 Autocorrelation Test – Durbin-Watson Test

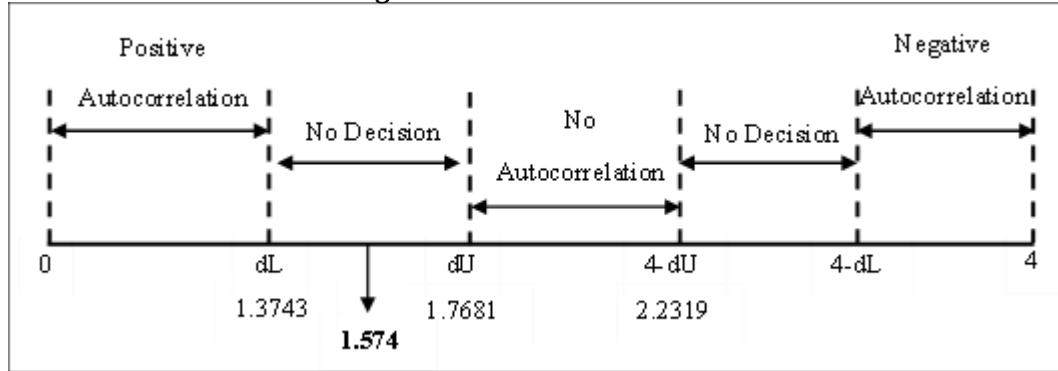
Model Summary ^b					
Model	R	R ²	Adj R ²	Std. Error of the Estimate	Durbin-Watson
1	.868 ^a	.754	.729	.39533	1.574

a. Predictors: (Constant), DAR, DPR, GCG, ROA, FS

b. Dependent Variable: EM

Based on table 4.5, the value of Durbin-Watson is 1.574. With the significance level (α) of 0.05 or 5%, total number of independent variables (k) are five (5) and total samples (n) are 55, referring to the Durbin-Watson table ($\alpha=5\%$; $k=5$; $n=55$), the lower bound (dL) obtained is 1.3743 while the upper bound (dU) obtained is 1.7681.

Figure 4.1 Durbin-Watson Test Result



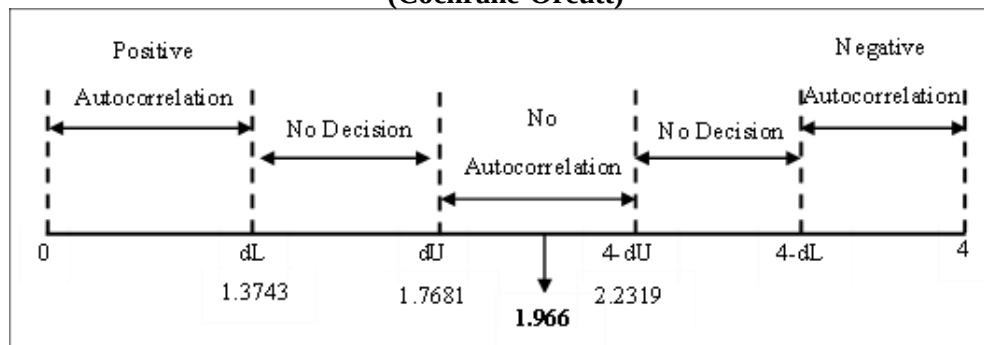
Based on figure 4.4, the result of the Durbin-Watson test previously falls on the $dL \leq d \leq dU$ region which shows no decision. Thus, autocorrelation symptom can not be concluded by only performing the Durbin-Watson test. Therefore, in order to fix the autocorrelation test, further test (Cochrane-Orcutt Test) must be performed by transforming the data.

Table 4.6 Autocorrelation Test – Cochrane-Orcutt Test

Model Summary ^b					
Model	R	R ²	Adj R ²	Std. Error of the Estimate	Durbin-Watson
1	.834 ^a	.695	.664	.38726	1.966

a. Predictors: (Constant), LAG_X5, LAG_X2, LAG_X1, LAG_X4, LAG_X3
 b. Dependent Variable: LAG_Y

Figure 4.2 Durbin-Watson Test Result (Cochrane-Orcutt)



Based on the table 4.6 and figure 4.5, it is shown that after performing the Cochrane-Orcutt test, the Durbin-Watson value is 1.966 which falls on the $dU \leq d \leq 4-dU$ region which shows no autocorrelation and passed the autocorrelation test.

Table 4.7 Multiple Linear Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Std. Coeff Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-.856	1.523		-.562	.577
LAG_X1	.001	.057	.003	.024	.981
LAG_X2	-.002	.001	-.220	-2.739	.009
LAG_X3	.058	.073	.125	.795	.431
LAG_X4	-.122	.017	-.851	-7.073	.000
LAG_X5	-.004	.006	-.099	-.593	.556

a. Dependent Variable: LAG_Y

Table 4.7 shows the result of multiple linear regression analysis after performing transformation data through Cochrane-Orcutt test. The variable LAG_X1 represents good corporate governance, LAG_X2 represents dividend policy, LAG_X3 represents firm size, LAG_X4 represents profitability, LAG_X5 represents leverage, and LAG_Y represents earnings management. Hence, based on the unstandardized coefficients shows in the table 4.7, the multiple linear regression equation may be summarized as follows:

$$Y = -0.856 + 0.001X1 - 0.002X2 + 0.058X3 - 0.122X4 - 0.004X5 + \varepsilon$$

Table 4.8 Partial Hypothesis Testing (T-Test)

Model	Coefficients ^a				
	Unstandardized Coefficients		Std. Coeff	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.856	1.523		-.562	.577
LAG_X1	.001	.057	.003	.024	.981
LAG_X2	-.002	.001	-.220	-2.739	.009
LAG_X3	.058	.073	.125	.795	.431
LAG_X4	-.122	.017	-.851	-7.073	.000
LAG_X5	-.004	.006	-.099	-.593	.556

a. Dependent Variable: LAG_Y

In this research, the Ttable value is 2.00958. Based on table 4.9, the partial hypothesis testing can be interpreted as follows:

Good Corporate Governance variable (X1) has a Tcount of 0.024 which is less than 2.00958, significance value of 0.981 that is more than 0.05, and coefficient of 0.001. Therefore, with the t value of 0.024 < 2.00958 (Tcount < Ttable), significance level of 0.981 > 0.05, and a positive coefficient, it shows that Good Corporate Governance has a positive insignificant impact toward Earnings Management. Thus, H₀ is accepted and H₁ is rejected.

Dividend Policy variable (X2) has a Tcount of -2.739 which is less than -2.00958, significance value of 0.009 that is less than 0.05, and coefficient of -0.002. Therefore, with the t value of -2.379 < -2.00958 (-Tcount < -Ttable), significance level of 0.009 < 0.05, and a negative coefficient, it shows that Dividend Policy has a negative significant impact toward Earnings Management. Thus, H₂ is accepted and H₀ is rejected.

Firm Size variable (X3) has a Tcount of 0.795 which is less than 2.00958, significance value of 0.431 that is more than 0.05, and coefficient of 0.058. Therefore, with the t value of 0.795 < 2.00958 (Tcount < Ttable), significance level of 0.431 > 0.05, and a positive coefficient, it shows that Firm Size has a positive insignificant impact toward Earnings Management, Thus, H₀ is accepted and H₃ is rejected.

Profitability variable (X4) has a Tcount of -7.073 which is less than -2.00958, significance value of 0.000 that is less than 0.05, and coefficient of -0.122. Therefore, with the t value of -7.073 < -2.00958 (-Tcount < -Ttable), significance level of 0.000 < 0.05, and a negative coefficient, it shows that Profitability has a negative significant impact toward Earnings Management, Thus, H₄ is accepted and H₀ is rejected.

Leverage variable (X5) has a Tcount of -0.593 which is more than -2.00958, significance value of 0.556 that is more than 0.05, and coefficient of -0.004. Therefore, with the t value of -0.593 > -2.00958 (-Tcount > -Ttable), significance level of 0.556 > 0.05, and a negative coefficient, it shows that Firm Size has a negative insignificant impact toward Earnings Management, Thus, H₀ is accepted and H₅ is rejected.

Table 4.9 Simultaneous Hypothesis Testing (F-Test)

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	16.433	5	3.287	21.914	.000^b
Residual	7.199	48	.150		

Total	23.631	53			
a. Dependent Variable: LAG_Y					
b. Predictors: (Constant), LAG_X5, LAG_X2, LAG_X1, LAG_X4, LAG_X3					

In this research the Ftable value is 2.56. Table 4.10 shows a Fcount value of 21.914 which is greater than 2.56 and significance value of 0.000 which is less than 0.05. Therefore, with the F value of $21.914 > 2.56$ ($F_{count} > F_{table}$) and a significance level $0.000 < 0.05$, it shows that corporate governance, dividend policy, firm size, profitability, and leverage have significant simultaneous impact toward earnings management which in consequences, H_0 is rejected and H_6 is accepted.

Table 4.11 Coefficient of Determination (Adjusted R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834 ^a	.695	.664	.38726
a. Predictors: (Constant), LAG_X5, LAG_X2, LAG_X1, LAG_X4, LAG_X3				

Table 4.10 shows that the value of adjusted R² is 0.664 or equals to 66.4% which implies that the multiple linear regression model explains for 66.4% of the total variance. This indicates that the independent variables, namely good corporate governance, dividend policy, firm size, profitability, and leverage, impact 66.4% of the dependent variable, earnings management, while the remaining 33.6% is impacted by additional variables not discussed in this study.

5. CONCLUSION

1. Good Corporate Governance proxied by audit committee does not have significant partial impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_1 is rejected.
2. Dividend Policy has significant partial impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_2 is accepted.
3. Firm Size does not have significant partial impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_3 is rejected.
4. Profitability has significant partial impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_4 is accepted.
5. Leverage does not have significant partial impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_5 is rejected.
6. Good Corporate Governance, Dividend Policy, Firm Size, Profitability, and Leverage has a significant simultaneous impact toward earnings management on state-owned enterprises listed at Indonesia Stock Exchange during the period 2016 to 2020. Therefore, H_6 is accepted.

In addition, adjusted R² (adjusted coefficient of determination) is amounted 0.664 or equals to 66.4% which implies that the multiple linear regression model explains for 66.4% of the total variance. This indicates that the independent variables, namely good corporate governance, dividend policy, firm size, profitability, and leverage, impact 66.4% of the dependent variable, earnings management in state-owned enterprises listed in Indonesia Stock Exchange during the period 2016-2020, while the remaining 33.6% is impacted by additional variables not discussed in this study.

REFERENCES

- Abdillah, S. Y., Susilawati, R. A. E., & Purwanto, N. (2016). PENGARUH GOOD CORPORATE GOVERNANCE PADA MANAJEMEN LABA (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2014). *Jurnal Riset Mahasiswa Akuntansi Unikama*, 4(1), 1–14. <https://ejournal.unikama.ac.id/index.php/jrma/article/view/1299>
- Aissyah, N. N. A., Nurlaela, S., & Samrotun, Y. C. (2020). Kepemilikan Manajerial, Leverage, Profitabilitas, Ukuran Perusahaan dan Manajemen Laba Pada Perusahaan Properti Dan Real

- Estate. *Jurnal Penelitian Ekonomi Dan Akuntansi*, 5(1), 49–61.
<https://doi.org/http://dx.doi.org/10.30736%2F.v5i1.288>
- Angin, S. M. B. P. (2020). Pengaruh Profitabilitas, Firm Size, Dan Good Corporate Governance Untuk Menguji Manajemen Laba. *Entrepreneurship Bisnis Manajemen Akuntansi (E-BISMA)*, 1(1), 42–53. <https://doi.org/10.37631/e-bisma.v1i1.216>
- Aorora, A. (2018). Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Manajemen Laba Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Akuntansi*, 6(1), 1–13.
<http://ejournal.unp.ac.id/students/index.php/akt/article/view/2955>
- Braiotto, L., Gazzaway, R. T., Colson, R. H., & Ramamoorti, S. (2010). The Audit Committee Handbook: Fifth Edition. In *The Audit Committee Handbook: Fifth Edition* (Fifth). John Wiley & Sons, Inc., <https://doi.org/10.1002/9781119199816>
- CNN Indonesia. (2019). *Membedah Keanehan Laporan Keuangan Garuda Indonesia 2018*. <https://www.cnnindonesia.com/ekonomi/20190424204726-92-389396/membedah-keanehan-laporan-keuangan-garuda-indonesia-2018>
- CNN Indonesia. (2021). *Proyek Fiktif, 5 Mantan Pejabat Waskita Karya Divonis Penjara*. <https://www.cnnindonesia.com/nasional/20210426134201-12-634827/proyek-fiktif-5-mantan-pejabat-waskita-karya-divonis-penjara>
- Dahayani, N. K. S., Budiarta, I. K., & Suardikha, I. M. (2017). Pengaruh Kebijakan Dividen Pada Manajemen Laba Dengan Good Corporate Governance Sebagai Moderasi. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 6(4), 1395–1424.
- Diri, M. El. (2017). Introduction to earnings management. In *Introduction to Earnings Management*. <https://doi.org/10.1007/978-3-319-62686-4>
- Fitriyah, F. (2020). Pengaruh Corporate Governance, Ukuran Perusahaan, dan Leverage terhadap Earnings Management dengan Variabel CSR sebagai Variabel Intervening. *Jurnal Mandiri : Ilmu Pengetahuan, Seni, Dan Teknologi*, 4(2), 178–191.
<https://doi.org/10.33753/mandiri.v4i2.116>
- Halim, S. A., Gani, P., Siregar, H., & Fajrillah. (2020). Pengaruh Good Corporate Governance, Corporate Social Responsibility, dan Ukuran Perusahaan terhadap Manajemen Laba. *Terapan Informatika Nusantara*, 1(4), 163–170.
- Hendra, J., Koesharjono, H., & Priantono, S. (2018). Implication Of Good Corporate Governance And Leverage On Earnings Management. *International Journal of Social Science and Business*, 2(1), 1–9.
- Indracahya, E., & Faisol, D. A. (2017). The Effect of Good Corporate Governance Elemets, Leverage, Firm Age, Company Size and Profitability On Earning Management (Empirical Study Of Manufacturing Companis inn BEI 2014-2016). *Profita*, 10(2), 203–227.
http://digilib.mercubuana.ac.id/manager/t!@file_artikel_abstrak/Isi_Artikel_993612022919.pdf
- Internal Finance Corporation. (2018). Indonesia Corporate Governance Manual, Second Edition. *Indonesia Corporate Governance Manual, Second Edition*. <https://doi.org/10.1596/30122>
- Istikhomah, M., & Widyawati, D. (2019). Jurnal Ilmu dan Riset Akuntansi e-ISSN: 2460-0585. *Pengaruh Good Corporate Governance, Leverage, Dan Ukuran Perusahaan Terhadap Manajemen Laba*, 8, 22. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/207>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Financial Economics*, 3(4), 305–360.
<https://doi.org/10.2139/ssrn.94043>
- Jeradu, E. F. (2021). Pengaruh Ukuran Perusahaan, Kebijakan Dividen, Dan Perencanaan Pajak Terhadap Manajemen Laba. *Akmenika: Jurnal Akuntansi Dan Manajemen*, 18(1). <https://doi.org/https://doi.org/10.31316/akmenika.v18i1.1494>
- Kurniawansyah, D. (2018). Apakah Manajemen Laba Termasuk Kecurangan ? : Analisis Literatur. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 3(1), 341–356.
<https://doi.org/10.31093/jraba.v3i1.97>

- Mayasari, M., Yuliandini, A., & Permatasari, I. I. (2019). the Influence of Corporate Governance, Company Size, and Leverage Toward Earning Management. *Jurnal Akuntansi Trisakti*, 6(1), 19. <https://doi.org/10.25105/jat.v6i1.4869>
- Mitnick, B. M. (2015). Agency Theory. *Wiley Encyclopedia of Management*, 1–6. <https://doi.org/10.1002/9781118785317.weom020097>
- Muda, I., Maulana, W., Siregar, H. S., & Indra, N. (2018). The analysis of effects of good corporate governance on earnings management in Indonesia with panel data approach. *Iranian Economic Review*, 22(2), 599–625. <https://doi.org/10.22059/ier.2018.66169>
- Nabilah, L., & Hapsari, D. W. (2019). PENGARUH KEBIJAKAN DIVIDEN, AKTIVITAS KOMITE AUDIT, KEPEMILIKAN MANAJERIAL, DEWAN KOMISARIS INDEPENDEN DAN KOMPENSASI BONUS TERHADAP MANAJEMEN LABA. *Jurnal Media Riset Akuntansi, Auditing & Informasi*, 6(2). <https://doi.org/http://dx.doi.org/10.25105/mraai.v17i1.2023>
- Nurfatimah, siti nuke., Wiharno, H., & Triyana, T. (2020). Pengaruh Pengungkapan Corporate Social Responsibility (Csr), Free Cash Flow, Dan Ukuran Perusahaan Terhadap Manajemen Laba. *Jurnal Ekonomi Akuntansi Dan Manajemen*, 1(1), 1–11.
- Padmini, L. S., & Ratnadi, N. M. D. (2020). The Effect of Free Cash Flow, Dividend Policy, and Financial Leverage on Earnings Management. *American Journal of Humanities and Social Sciences Research*, 4(1), 195–201.
- Panjaitan, D. K., & Muslih, M. (2019). MANAJEMEN LABA: UKURAN PERUSAHAAN, KEPEMILIKAN MANAJERIAL DAN KOMPENSASI BONUS (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2017). *MANAJEMEN LABA: UKURAN PERUSAHAAN, KEPEMILIKAN MANAJERIAL DAN KOMPENSASI BONUS (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2017)*, 11(1), 1–20. <https://doi.org/10.17509/jaset.v11i1.15726>
- Presiden Republik Indonesia. (2003). *UNDANG - UNDANG REPUBLIK INDONESIA NOMOR 19 TAHUN 2003 TENTANG BADAN USAHA MILIK NEGARA*. <https://jdih.kemenkeu.go.id/fullText/2003/19TAHUN2003UU.htm>
- Puspitasari, E. P., Diana, N., & Mawardi, M. C. (2019). Pengaruh Faktor Good Corporate Governance, Free Cash Flow, dan Leverage Terhadap Manajemen Laba Pada Perusahaan Batu Bara. *E-Jra*, 08(03), 87–100.
- Puspitasari, V., & Sapari. (2019). Pengaruh Mekanisme Corporate Governance, Profitabilitas, Ukuran Perusahaan, Dan Leverage Terhadap Manajemen Laba. *Jurnal Ilmu Dan Riset Akuntansi Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya ABSTRACT*, 08(03), 1–21.
- Ross, S., Westerfield, R., & Jordan, B. (2019). *Essentials of Corporate Finance* (Tenth, Vol. 148). McGraw-Hill Education.
- Santi, D. K., & Wardani, D. K. (2018). Pengaruh Tax Planning, Ukuran Perusahaan, Corporate Social Responsibility (Csr) Terhadap Manajemen Laba. *Jurnal Akuntansi*, 6(1), 11–24. <https://doi.org/10.24964/ja.v6i1.536>
- Sari, N. P. Y. P., Mendra, N. P. Y., & Saitri, P. W. (2019). Pengaruh Good Corporate Governance Dan Leverage Terhadap Manajemen Laba Pada Perusahaan Pertambangan. *PENGARUH PROFITABILITAS, MEKANISME GOOD CORPORATE GOVERNANCE DAN LEVERAGE TERHADAP MANAJEMEN LABA PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2017-2019*, 2(1), 439–453.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business* (7th ed.). John Wiley & Sons Ltd. https://doi.org/10.1007/978-94-007-0753-5_102084
- Subramanyam, K. ., & Wild, J. j. (2014). *Financial Statement Analysis 11 edition* (Eleventh). McGraw-Hill Education.
- Sulistyanto, H. S. (2018). *Manajemen Laba Teori dan Model Empiris* (M. A. Listyandri (ed.); 2nd ed.). PT. Grasindo.

- Wijayanti, P. R., & Subardjo, A. (2018). Pengaruh Mekanisme Good Corporate Governance, Kebijakan Dividen, Dan Profitabilitas Terhadap Manajemen Laba. *Jurnal Ilmu Dan Riset Akuntansi*, 7(7).
- Wild, J. J., & Shaw, K. W. (2019). Fundamental Accounting Principles. In *The Irwin series in accounting*.
- Wiratama, P., & Budiwitjaksono, G. S. (2021). Faktor-Faktor Yang Mempengaruhi Manajemen Laba Pada Perusahaan Badan Usaha Milik Negara (BUMN) Yang Terdaftar Pada Bursa Efek Indonesia (BEI) Tahun 2017 - 2019. *Relasi: Jurnal Ekonomi*, 17(1), 92–121. <https://doi.org/10.31967/relasi.v17i1.413>

THE INFLUENCE OF LIQUIDITY, PROFITABILITY, AND SOLVENCY TOWARD FINANCIAL DISTRESS OF CONSUMER GOODS INDUSTRY LISTED IN INDONESIA STOCK EXCHANGE

Edoardo ^{1)*}, Friyan ²⁾

^{1,2)} Universitas Pelita Harapan Medan

^{*)}e-mail: : 21edoardo@gmail.com^{1)*} friyan.satria@lecturer.uph.edu ²⁾

ABSTRACT

Every company main goal is to generate more profit to its shareholders. However, in the journey of that, many companies fall into bankruptcy because of indecision, mismanagement, and lack of knowledge. Before bankruptcy, the company financial conditions will show some traces of falling into bankruptcy, which is a state called as financial distress. Because of lack of knowledge, indecision, and wrong judgment, they end up liquidate their assets or even worse, falling into bankruptcy. Thus, financial distress information is necessary for managements to know about, not only companies, but also investors can benefits from this information as they now know which company is currently in financial distress and might not bring profit to them. Therefore, in this research study, writer will research several factors that influence financial distress and how will they influence it. Thus, in this research study, the dependent variable is financial distress that is calculated using Altman Z-Score. Meanwhile, the independent variables are Liquidity (Current Ratio), Profitability (Return on Asset ratio), and Solvency (Debt to Asset Ratio). The data collection method that is used in this research is the secondary data where the data that is gathered in this research is collected by using the documentation method. The data that is gathered will be in form of the financial statement that is published by the company on the Indonesia Stock Exchange. The data analysis in this research will be using numerical as well as the statistical calculation test which will have the purpose to test the hypothesis of the research. In order to help with the statistical calculation in the research, a window program called SPSS (Statistical Package for Social Science) will be used. There are some tests that will be used in this research which are descriptive test, classic assumption test, as well as Hypothesis testing.

Keywords: liquidity, profitability, solvency, financial distress, consumer goods industry.

6. INTRODUCTION

Every operating company or organization has a chance of experiencing financial distress. It is just a matter of how high or small the chance is. A situation where a company or organization unable to pay off its current obligations or at least experience some difficulty in it and in danger of falling into bankruptcy is called financial distress. Financial distress often occurs when the company or organization has high-fixed costs, has a small amount of current assets, or relies too much on income sources that are highly sensitive to economic recessions. A company or organization that is in financial distress will experience costs linked to the situation. Most of the time, the company or organization will be unable to or will face some difficulties in raising their funds because the cost of borrowing additional capital will generally increase. Every company or organization that is in financial distress will put their short-term liabilities or obligation into their first priority. In addition, most of the time, employees of a company that experience financial distress will shoulder a lot of burden from the company and thus, increase their stress rate and lower their confidence as fears of being unemployed and the increase of workload.

After a company or organization experiencing financial distress, they need to quickly make their move to get out of this situation. If a company or organization did not do anything to the situation or make a wrong decision, the company or organization might worsen the situation and instead of recovering from financial distress, the company might even be required to sell or liquidate company assets or even the whole company and fall into bankruptcy. Not to mention that being in financial distress brought bad a reputation to its company or organization. Therefore, the company or organization market value might experience a sharp decrease, as investors would not want to invest in an incompetent company or organization.

This study analyzes the influence of several factors toward financial distress of companies that are working in consumer goods industry that are listed in the Indonesia Stock Exchange. In this research study, Altman Z score statistics is used as a method to calculate financial distress. These factors could be the liquidity aspect, the profitability aspect, or even the firm size aspect. However, only current ratio, return on asset ratio, and debt to total asset ratio will be used in this research study. Financial Ratio can be used as a tool to predict the financial distress of a company. The lack of control management in financing aspect could make a company or organization experiencing a state of financial distress, especially consumer goods companies since their revenue mostly comes from their own product sales. As experiencing financial distress means that the company or organization is having difficulties in paying off their short-term obligations, thus one of the most used indicators is current ratio, which is one of the liquidity ratios and falls under the financial ratios. Current ratio is part of liquidity and usually used to quantify the ability a company has in order to pay off all its liabilities with its current assets, assets that can be liquidated much faster than other assets.

Liquidity is a ratio that describes a company or organization's ability to pay off its current obligations. Any company and organization must have some liquidity to avoid experiencing the state of financial distress. To control and manage the liquidity of a company or organization, they could use liquidity ratio to measure it. One of the ratios under liquidity is current ratio. This ratio is a method to calculate a company's ability to liquidate their current assets to pay off their current obligations. The calculation of current ratio is total current assets divided by total short-term liabilities. Current ratio uses current assets as the base and not total assets because only current assets could be liquidated quickly. While using total assets as the base, and then it will contain non-current assets that are not difficult to liquidate. This ratio completely complements the financial distress situation as basically when the current ratio results turn out to be bad, that usually means the company or organization are lacking in the ability to pay off its short-term obligation. Most investors will calculate their desired company current ratio first to understand the company liquidity. This ratio will be used as one of the indicators in this study as Murni (2018), Amanda, Tasman (2019), and many other authors also use this ratio as one of the indicators that influence financial distress.

Profitability is a ratio that describes a company or organization's ability to generate more profit in a certain period of time. One of the indicators used to assess a company or an organization's performance is profits as every company's goal are to generate profit. Profitability ratio includes all revenues and expenses incurred by the company or organization as the use of assets and liabilities in a period. As every company and organization seeks for profit, the higher the profit earned by a company or organization, the higher the value of that company or organization to investors, shareholders, and others as it

illustrates the successful performance of that company or organization. One of the ratios under profitability ratio, which is Return on Asset Ratio, will be used in this study as one of the indicators as Murni (2018), Lumbantobing (2019), and many other authors also use this ratio as one of the indicators that influence financial distress.

Return on Asset (RoA) ratio is a ratio that describes the company or organization profit relative to its total assets. This ratio is used to point out how well a company or organization utilizes its assets to generate earnings. The higher the ratio means the better the performance of a company or organization. RoA ratio is calculated by net profit and dividing it with total assets in a period.

Solvency ratio is also one of the financial ratios. Solvency ratio is a ratio that measures the extent to which company or organization assets are financed from debt. This ratio has shown an influence on investment rates and opportunities in a company or organization where the level of debt will indirectly affect investors interested in investing in that company or organization as the higher the debt, the higher the risk as well. Debt is one of the methods to acquire more financial funds for a company or organization. However, the higher the debts, the higher the risks that company or organization have to face, especially when their debts exceed their assets by a margin. Thus, a company or organization could control their level of debt by using this Solvency ratio. One of the solvency ratios, which is Debt-to-Asset Ratio, will be used in this study as one of the indicators as Amanda, Tasman (2019), Lumbantobing (2019), and many other authors also use this ratio as one of the indicators that influence financial distress.

Debt-to-Asset Ratio is a ratio that describes the total amount of debt relative to the assets owned by a company or organization. With this ratio, analysts can use it to compare two or more companies or organizations that are in the same industry, in order to find out which company or organization has a better financial or financially stable. Debt-to-Asset ratio can be calculated by dividing total debt with total assets of a company or organization in a period. The higher the ratio, the higher the Degree of Leverage (DoL) of the company or organization have, and in return, the higher the risk of investing in that company or organization.

Finally, the writer decided to choose the consumer good companies for this research study as there are not many journals regarding the financial distress of this sectors. In addition, this sector is more prone to financial distress as its main revenue relies upon its products, which could be fatal if the products did not sell well just like what is happening in 2020 where many companies enter financial distress as they cannot sell their goods due to pandemics. Based on the background above, writer is interested to discuss more the research with the title **“The Influence of Liquidity, Profitability, and Solvency toward Financial Distress of Consumer Goods Industry Listed in Indonesia Stock Exchange”**.

2. LITERATURE REVIEW

2.1. Du Pont Theory

According to Priyatnasari and Hartono (2019), Du Pont theory states that financial ratios related to profit margin, total assets, and sales can provide a reflection of the financial condition of a company and can find out the factors that affect the financial performance. Du Pont can be used as a method to evaluate the efficiency of company performance. If the company can maximize its activity ratio and manage to attain high profit margin, thus the company financial performance will increase as well.

2.2. Signaling Theory

According to Dirman (2020), signaling theory is an act that is done by the management of a company to provide instructions to investors about how they assess the company's prospect. These instructions can come in forms of information about what the management has done to realize the goals of the company and thereby, providing information to external parties about the company's future prospects. There are two types for this information content, which are good news (such as good company condition) and bad news (such as corporate loss). This information accuracy is important since it will influence the thoughts of the public and investors and will change the company's stock price.

2.3. Financial Distress

Financial distress is a term commonly used to describe any situation where an individual's or company's financial condition unable to pay off their bills, especially loan payments to creditors according to CFI Education. According to Murni, financial distress is a condition where the company's financial condition is in an unhealthy state of crisis. This financial distress also might lead the individual or company to bankruptcy if it is not addressed immediately.

The increasingly fierce competition between companies, especially after globalization, requires each company to further strengthen their management fundamentals so that they can anticipate global developments. The inability to do so will result in reduction of the company value (such as the volume of business, assets, or firm size) which will eventually bring the company down to bankruptcy. Therefore, financial distress information can be utilized as a means of early warning for bankruptcy and to measure the extent of the company's ability to take action regarding future global developments that might occur and influence their business. Furthermore, bankruptcy usually happens because of the inability of a company to generate profit, where there is an unhealthy financial condition of the company. Thus, the financial distress prediction model is useful to analyze the current company financial condition and to be informed of financial distress conditions earlier and thereby, the company can take actions to anticipate what leads to bankruptcy.

Financial ratios analysis is able to be used to predict the possibility of financial distress by analyzing several ratios, such as liquidity, profitability, and so on, as stated by Gitman and Zutter (2015). This is very important as by using these ratios to predict the possibility of experiencing financial distress, the individual or company could plan to evade financial distress or at least have expected it to avoid unexpected surprise that lead to bankruptcy.

2.4. Liquidity

Liquidity ratio is the ratio used to measure how liquid a company is (Kasmir, 2012). A company can be said to be liquid if the company is able to pay off its short-term obligations within the due date. When the value of the liquidity ratio is high, the company has the ability to meet its short-term debt obligations. If the company is in a liquid condition, the company will automatically be able to overcome financial distress. In Wahono et al. (2017) research, liquidity has a negative effect on predicting financial distress. The following hypotheses are proposed:

H₁: Liquidity has an influence toward Financial Distress.

2.5. Profitability

Profitability is the company's ability to generate profits, where profit is one indicator of how well the company's performance. Profitability includes all revenues and costs

incurred by the company as the use of assets and liabilities in a period. The main purpose of the company is to have high profits. High profits will illustrate the level of success of the company in carrying out its operational activities (Rohmadini et al., 2018). If the level of profitability of the company is getting higher, it is unlikely that the company will experience financial distress (Gobenvy, 2014). Ananto et al., (2017) and Wahono, Mardani, & Suproho (2017) in their research found that profitability has a negative effect on financial distress. The previous study researched by Lumbantobing (2019), and Tan (2012), shows that profitability ratio significantly negatively affects the company's financial distress. The following hypotheses are proposed:

H₂: Profitability has an influence toward Financial Distress.

2.6. Solvency

Solvency or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. Solvency arises from the activity of using company funds from third parties in the form of debt. The use of this funding source will result in the obligation arising for the company to return the loan along with interest on the loan. If this situation is not matched by a good company income, it is likely that the company will easily experience financial distress (Gobenvy, 2014). Rohmadini et al. (2018) in his research found the results that Solvency affects financial distress. Previous study researched by Hidayat and Merianto (2014), and Pindado et al. (2008), shows that this debt to total asset ratio significantly positive affected the company's financial distress. The following hypotheses are:

H₃: Solvency has an influence toward Financial Distress.

2.7. Liquidity, Profitability, and Solvency toward Financial Distress

H₄: Liquidity, Profitability, and Solvency have a significant influence toward Financial Distress.

3. METODE PENELITIAN

This study research is conducted by using the quantitative approach to examine the study research problems identified and the changes in the dependent variable in respond to the independent variables. In addition, the research design used in this study research is the causal research design, which is about investigating the possible relationship of the data by observing the consequences and the factors that might have caused a certain result.

In this study research, the population includes every companies listed under Consumer Goods Industry in Indonesian Stock Exchange starting from year 2018 until 2020.

The sampling technique used in this study research is the purposive sampling method. This method is uses to determine the samples by using several criteria made by the researcher that should help in analyzing the study research problems.

Table 3.1 Determination of Sample

No.	Criteria	Amount
1	Companies that were listed under Consumer Goods Industry in Indonesia Stock Exchange	67
2	Consumer Goods Industry Companies which did not issue and publish the annual report that ended in every December 31 for the period of 2018 until 2020	-19

3	Consumer Goods Industry Companies which did not use IDR (Indonesia Rupiah) as the nominal currency for the financial statements during the period from 2018 until 2020	0
4	Consumer Goods Industry Companies which experience loss or deficit during the period from 2018 until 2020	-12
5	Consumer Goods Industry Companies which has incomplete data in their annual report to calculate the variables needed during the period from 2018 until 2020	-17
Amount of companies chosen as sample		19
Total number of data sampled		57

The data gathered or collected in this study research is a secondary data where the financial data is taken from the published financial statements in Indonesia Stock Exchange Website. The data gathered will be in the form of yearly financial statements that is published by each company on the Indonesian Stock Exchange. The method used in collecting data is documentation method, which involves the records of published financial information, and also obtained by studying literatures, journals, articles, and other written records related to this study research topic.

To simplify data analysis, researchers often use SPSS (Statistical Package for Social Science), which is a software that help the users in analyzing data and perform statistical calculations both parametric and non-parametric with a windows base. Some tests that are used in this research are descriptive test, classic assumption test, as well as hypothesis testing.

4. RESULT AND DISCUSSION

4.1 Descriptive Statistics

Table 4.1 Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CR	57	.7319	6.0239	2.462915	1.4212059
ROA	57	.0009	.4239	.101534	.0840660
DAR	57	.1406	.6914	.383882	.1546186
Financial Distress	57	.7225	12.8089	5.927651	3.4046642
Valid N (listwise)	57				

From the data on Table 4.1, the minimum, maximum, mean, and standard deviation of the research study are as shown. The Current Ratio (X1) consist of 57 samples with the minimum of 0.7319, maximum of 6.0239, mean of 2.462, and standard deviation of 1.4212. The minimum value comes from current ratio of MLBI Company on 2019, while the maximum value comes from current ratio of WIIM Company on 2019.

The Return on Asset (ROA) ratio (X2) consist of 57 samples with the minimum of 0.0009, maximum of 0.4239, mean of 0.1015, and standard deviation of 0.0840. The minimum

value comes from return of asset of KAEF Company in 2019, while the maximum value comes from return of asset of MLBI Company in 2018.

The Debt to Total Asset (DAR) ratio (X3) consist of 57 samples too with the minimum of 0.1406, maximum of 0.6914, mean of 0.3838, and standard deviation of 0.1546. The minimum value comes from debt to total asset ratio of ULTJ Company in 2018, while the maximum value comes from debt to total asset ratio of COCO Company in 2018.

The Financial Distress (Y) consist of 57 samples too with the minimum of 0.7225, maximum of 12.8089, mean of 5.9276, and standard deviation of 3.4046. The minimum value comes from Financial Distress value of COCO Company in 2018, while the maximum value comes from Financial Distress value ratio of ULTJ Company in 2019.

4.2. Data Quality Testing

Table 4.2 One-Sample Kolmogorov-Smirnov (K-S) test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.92321170
Most Extreme Differences	Absolute	.084
	Positive	.068
	Negative	-.084
Test Statistic		.084
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

From the One-Sample Kolmogorov-Smirnov (K-S) test, it can be seen that the Asymp Sig. (2-tailed) level is 0.200, which means the distribution of data is normal as the value is higher than 5% or 0.05.

Table 4.3 Multicollinearity Test

Model		Coefficients ^a	
		Collinearity Statistics	VIF
		Tolerance	
1	(Constant)		
	CR	.367	2.726
	ROA	.965	1.036
	DAR	.359	2.782

a. Dependent Variable: Financial Distress

From the Table 4.3 shown above, it can be seen that the value of tolerance is higher than 0.10 and the value of VIF (Variance Inflation Factor) is less than 10.00. The tolerance value for CR (Current Ratio, X1) is 0.375 while the VIF is 2.664. As for ROA (Return on Asset ratio, X2) is 0.987 while the VIF is 1.013. Meanwhile, the tolerance value of DAR (Debt to Asset Ratio, X3) is 0.374 while the VIF value is 2.672. This indicates that multicollinearity did not occur in this research study.

Table 4.4 Heteroscedasticity Test

Correlations						
			CR	ROA	DAR	Unstd. Resid
Spearman's rho	CR	Correlation Coeff	1.000	.405**	-.833**	.125
		Sig. (2-tailed)	.	.002	.000	.352
		N	57	57	57	57
	ROA	Correlation Coeff	.405**	1.000	-.499**	.197
Unstd. Resid		Correlation Coeff	.125	.197	-.076	1.000
		Sig. (2-tailed)	.352	.141	.574	.
		N	57	57	57	57

As ** . Correlation is significant at the 0.01 level (2-tailed).

can be seen above, all the Sig (significance) value of each independent variable is higher than 0.05, which indicates that heteroscedasticity did not occur in this research study. The value of each independent value starting from Current Ratio to Debt to Asset Ratio is 0.352, 0.141, and 0.574 respectively. Which, all the value is higher than 0.05.

Table 4.5 Autocorrelation Test using Durbin-Watson Test

Model Summary ^b					
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin-Watson
1	.963 ^a	.926	.922	.9489807	.948

a. Predictors: (Constant), DAR, ROA, CR

b. Dependent Variable: Financial Distress

It can be seen from Table 4.5 that the Durbin-Watson (d) value for this research study is 0.948. As the total samples (N) of this research study is 57, and the independent variables (k) are 3, therefore, based on Durbin-Watson table, the dL (lower bound) is 1.4637 and the dU (upper bound) is 1.6845. Thus, the result of this test, indicates that this data have autocorrelation. However, writer decide to use Durbin's Two Step Method to overcome the autocorrelation.

Table 4.6 Autocorrelation Test using Durbin's Two Step Method

Model Summary ^b					
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin-Watson
1	.948 ^a	.898	.892	.19460	1.876

a. Predictors: (Constant), LnX3_1, LnX2_1, LnX1_1

b. Dependent Variable: LnY_1

It can be seen from Table 4.6 that after using the Durbin's Two Step Method, the Durbin-Watson (d) value for this research study become 1.876. After the transformations for this test, the total samples (N) of this research study becomes 56, while the independent variables (k) remain the same, which are 3, therefore, based on Durbin-Watson table, the dL (lower bound) is 1.4581 and the dU (upper bound) is 1.6830. As long as the Durbin-Watson (d) value remain in between of dU and 4-dU, the results indicates that there is no autocorrelation occurring in this research study. As the new Durbin-Watson value is 1.876, which is higher than dU, 1.6830, and lower than 4-dU, which is 2.3170. Therefore, the result of this test, indicates that this data have no autocorrelation.

Table 4.7 Multiple Linear Regression Analysis

Coefficients ^a					
Model	Unstandardized Coeff		Std. Coeff		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	4.938	.883		5.593	.000
CR	1.309	.147	.547	8.887	.000
ROA	10.482	1.536	.259	6.826	.000
DAR	-8.595	1.368	-.390	-6.283	.000

a. Dependent Variable: Financial Distress

Hence, based on the unstandardized coefficients shows in the table 4.7, the multiple linear regression equation may be summarized as follows:

$$Y = 4.938 + 1.309 X_1 + 10.482 X_2 - 8.595 X_3 + e$$

Table 4.8 Partial T-Test

Coefficients ^a					
Model	Unstandardized Coefficients			t	Sig.
	B	Std. Error	Beta		
(Constant)	4.938	.883		5.593	.000
1 CR	1.309	.147	.547	8.887	.000
ROA	10.482	1.536	.259	6.826	.000
DAR	-8.595	1.368	-.390	-6.283	.000

a. Dependent Variable: Financial Distress

The t table value in this research is 2.307. From Table 4.8, the result of the above data can be concluded as follows:

Current ratio (X₁), has a t count of 8.887 which is higher than 2.307 (t table). In addition, it has a significant value of 0.000 which is lower than 0.05. Moreover, the coefficient value is positive 1.309. Therefore, the first hypothesis (H₁) will be accepted and it can be concluded that current ratio has a significant positive influence toward Financial Distress on consumer goods companies listed in Indonesia Stock Exchange during the period of 2018 through 2020.

Return on Asset ratio (X₂), has a t count of 6.826 which is higher than 2.307 (t table). In addition, it has a significant value of 0.000 which is lower than 0.05. Moreover, the coefficient value is positive 10.482. Therefore, the second hypothesis (H₂) will be accepted and it can be concluded that return on asset ratio has a significant positive influence toward Financial Distress on consumer goods companies listed in Indonesia Stock Exchange during the period of 2018 through 2020.

Debt to Asset ratio (X₃), has a t count of -6.283 which is lower than -2.307 (-t table). In addition, it has a significant value of 0.000 which is lower than 0.05. Moreover, the coefficient value is negative 8.595. Therefore, the third hypothesis (H₃) will be accepted

and it can be concluded that debt to asset ratio has a significant negative influence toward Financial Distress on consumer goods companies listed in Indonesia Stock Exchange during the period of 2018 through 2020.

Table 4.9 Simultaneous F-Test

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	601.407	3	200.469	222.604	.000 ^b
Residual	47.730	53	.901		
Total	649.137	56			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), DAR, ROA, CR

The F table value in this research is 2.78. From Table 4., the result of the above data can be concluded that the F value of this research study is 222.604, which is higher than the 2.78 (f table). In addition, it has a significant value of 0.000, which is lower than 0.05. Therefore, the fourth hypothesis (H₄) will be accepted and it can be concluded that current ratio, return on asset ratio, and debt to asset ratio simultaneously has a significant influence toward Financial Distress on consumer goods companies listed in Indonesia Stock Exchange during the period of 2018 through 2020.

Table 4.10 Coefficient of Determination (R²)

Model Summary ^b				
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.963 ^a	.926	.922	.9489807

a. Predictors: (Constant), DAR, ROA, CR

b. Dependent Variable: Financial Distress

From Table 4.10, it can be seen that the adjusted coefficient of determination (R²) value is 0.922. The results indicates that this multiple regression model account for 92.22% of the total variability. This means that Current Ratio, Return on Asset ratio, and Debt to Asset Ratio have the ability to explain 92.22% of the Financial Distress of consumer goods companies listed in Indonesia Stock Exchange. Meanwhile, the remaining 7.78% of Financial Distress of consumer goods companies listed in Indonesia Stock Exchange can be explained by other variables that are not mentioned on this research study.

5. CONCLUSION

1. Liquidity has a significant positive partial effect toward financial distress of consumer goods companies listed in Indonesia Stock Exchange from 2018 through 2020 periods.

This indicates that the higher current assets a company have will decrease the chance of financial distress since the current assets can be considered as a safety net on an emergency to pay off its current obligations. Since liquidity has a significant influence toward financial distress, this also indicates the importance of this value. A company with lower current assets value compared to its current liabilities may have higher risks of entering financial distress and falling into bankruptcy.

2. Profitability has a significant positive partial effect toward financial distress of consumer goods companies listed in Indonesia Stock Exchange from 2018 through 2020 periods. This indicates that the higher the ability of a company has in generating more profit compared to its assets, will decrease the chance of financial distress since this indicates that the management of the company is doing a good job by utilizing its assets as the company can generate more profit using the available assets. In addition, according to signaling theory, investors tend to be influenced with this ratio as higher value of profitability indicates that the company is doing well financially according to its size and thus will bring more profit (such as dividends) toward investors, which will eventually bring more funds to the company in forms of equity. Since profitability has a significant influence toward financial distress, this also indicates the importance of this value. A company with lower profit compared to its assets may have higher risks of entering financial distress and falling into bankruptcy as that shows the company financial condition is not good enough with the size of its asset.
3. Solvency has a significant negative partial effect toward financial distress of consumer goods companies listed in Indonesia Stock Exchange from 2018 through 2020 periods. This indicates that the higher the debt of a company compared to its asset, will increase the chance of financial distress since this indicates that the management of the company are relying more on debt to fund the company operations. This is not a good job since by doing so, it will bring higher risk to the company if it did not generate enough profit. In addition, according to signaling theory, the results of higher debt value of a company will influence the thought of investors since investing on this company will bring higher risk as the company has too many debts, which eventually will not invest in the company and thus the company will not receive additional funds in terms of equity. Since solvency has a significant influence toward financial distress, this also indicates the importance of this value. A company with too high debt value compared to its assets may have higher risks of entering financial distress and falling into bankruptcy as the company might not be able to pay off its liabilities with its assets in case of emergency.
4. Liquidity, Profitability, and Solvency have a simultaneous significant influence toward financial distress of consumer goods companies listed in Indonesia Stock Exchange from 2018 through 2020 periods. This indicates that financial distress of consumer goods companies listed in Indonesia Stock Exchange during that period will be influenced whenever the variables (liquidity, profitability, and solvency) change simultaneously. This is in accordance with the Du Pont Theory and Signaling theory where good company performance will eventually bring more funds to the company and thus lower the chance of financial distress.

REFERENCES

- Amanda, Y., & Tasman, A. (2019). Pengaruh likuiditas, leverage, sales growth Dan Ukuran perusahaan TERHADAP financial distress pada perusahaan manufaktur Yang

- Terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2017. *Jurnal Ecogen*, 2(3), 453–462. <https://doi.org/10.24036/jmpe.v2i3.7417>
- ClearTax. (2021, July 28). *Profitability ratio with formula and examples*. ClearTax. <https://cleartax.in/s/profitability-ratio>.
- Corporate Finance Institute. (2021, September 2). *Liquidity ratio*. Corporate Finance Institute. <https://corporatefinanceinstitute.com/resources/knowledge/finance/liquidity-ratio/>.
- Dirman, A. (2020). Financial Distress: The Impacts Of Profitability, Liquidity, Leverage, Firm Size, And Free Cash Flow. *International Journal of Business, Economics and Law*, 22(1), 17–25. https://scholar.google.co.id/citations?view_op=view_citation&hl=id&user=gXga3tAAAAAJ&citation_for_view=gXga3tAAAAAJ:9yKSN-GCB0IC.
- Hargrave, M. (2021, October 22). *How to use the Dupont Analysis to assess a company's Roe*. Investopedia. <https://www.investopedia.com/terms/d/dupontanalysis.asp>.
- Hallas, N. (2020, June 18). *Altman Z-score as an indicator of Financial Health*. Audit Analytics. Retrieved from <https://blog.auditanalytics.com/altman-z-score-as-an-indicator-of-financial-health/>.
- Hayes, A. (2021, October 22). *The importance of profitability ratios*. Investopedia. <https://www.investopedia.com/terms/p/profitabilityratios.asp>.
- Hayes, A. (2021, October 25). *What is a solvency ratio?* Investopedia. <https://www.investopedia.com/terms/s/solvencyratio.asp>.
- IDN Financials. (n.d.). *Jakarta & Indonesia Stock Exchange: Indonesia finance market*. IDN Financials. <https://www.idnfinancials.com/company/sector/consumer-goods-industry-6>.
- Iskandar, D., & Prihanto, H. (2019). Analysis of financial performance in predicting financial distress in mining companies. *Saudi Journal of Economics and Finance*, 03(12), 601–609. <https://doi.org/10.36348/sjef.2019.v03i12.004>
- Jurnal Entrepreneur. (2021, July 7). *Mengenal Teori signaling Dalam Struktur Modal & Hubungannya Dengan Rasio Keuangan*. Jurnal. <https://www.jurnal.id/id/blog/2018-mengenal-teori-signaling-dalam-struktur-modal/>.
- Lumbantobing, R. (2020). The effect of financial ratios on the possibility of financial distress in selected manufacturing companies which listed in Indonesia Stock Exchange. *Proceedings of the 6th Annual International Conference on Management Research (AICMaR 2019)*, 132, 60–63. <https://doi.org/10.2991/aebmr.k.200331.014>
- Mittal, S., & Lavina. (2018). The Determinant Of Financial Distress In Indian Real Estate And Construction Industry. *Gurukul Business Review (GBR)*, 14, 6–11. https://www.researchgate.net/publication/325930535_The_determinant_of_financial_distress_in_indian_real_estate_and_construction_industry.
- Moch, R., Prihatni, R., & Buchdadi, A. D. (2019). The Effect Of Liquidity, Profitability And Solvability To The Financial Distress Of Manucatured Companies Listed On The Indonesia Stock Exchange (Idx) Period Of Year 2015-2017. *Academy of Accounting and Financial Studies Journal*, 23(6), 1–16. https://www.researchgate.net/publication/338656223_The_Effect_Of_Liquidity_Profitability_And_Solvability_To_The_Financial_Distress_Of_Manufactured_Companies_Listed_On_The_Indonesia_Stock_Exchange_Idx_Period_Of_Year_2015-2017.
- Murni, M. (2018). Analisis Faktor-Faktor Yang Mempengaruhi tingkat financial distress pada perusahaan manufaktur Yang Terdaftar di Bei tahun 2010-2014. *JURNAL*

- AKUNTANSI DAN BISNIS : *Jurnal Program Studi Akuntansi*, 4(1), 74–83.
<https://doi.org/10.31289/jab.v4i1.1530>
- Murtadha, M. A., Arfan, M., & Saputra, M. (2018). Factors influencing financial distress and its impact on company values of the sub-sectors firms in Indonesian. *Journal of Accounting Research, Organization and Economics*, 1(2), 191–204.
<https://doi.org/10.24815/jaroe.v1i2.11883>
- Priyatnasari, S., & Hartono, U. (2019). Rasio Keuangan, Makroekonomi Dan Financial Distress: Studi Pada Perusahaan Perdagangan, Jasa Dan Investasi Di Indonesia. *Jurnal Ilmu Manajemen Volume 7 Nomor 4 – Jurusan Manajemen Fakultas Ekonomi Universitas Negeri Surabaya*, 7, 1005–1016.
<https://jurnalmahasiswa.unesa.ac.id/index.php/jim/article/view/29615>.
- Yanuar, Y. (2018). Pengaruh Rasio Likuiditas, Leverage Keuangan, Operating Income, Dan Efektivitas Komite Audit Terhadap Financial Distress. *Scientific Journal of Reflection: Economic, Accounting, Management and Bussines*, 1(4), 471–480.
<https://doi.org/https://doi.org/10.5281/zenodo.1437018>

THE INFLUENCE OF PRODUCT QUALITY AND SERVICE QUALITY ON CUSTOMER SATISFACTION IN BANK SINARMAS MEDAN BRANCH

Billie Ewaldo Thonora¹⁾, Alfonsius²⁾

^{1,2)} Universitas Pelita Harapan, Medan

^{*)}e-mail: : billieewaldo@gmail.com ¹⁾
alfonsmile1@gmail.com ²⁾

ABSTRACT

Product quality and service quality play an essential role in every business, as they will influence customer satisfaction. Banking industries are one of many industries that keep maintaining customer satisfaction to have competitive advantages over competitors. This study aims to evaluate and measure the effect of product quality and service quality on customer satisfaction at Bank Sinarmas Medan Branch simultaneously and partially. The sample in this study was 178 customers of Bank Sinarmas Medan Branch. The data was collected by using a questionnaire. The data analysis technique used is multiple linear regression analysis. The research results show a simultaneous influence of product quality and service quality on customer satisfaction in Bank Sinarmas Medan Branch. Product quality influences customer satisfaction at Bank Sinarmas Medan Branch, and service quality influences customer satisfaction at Bank Sinarmas Medan Branch.

Keywords: product quality, service quality, customer satisfaction

INTRODUCTION

Bank Sinarmas is a restricted liability retail banking company that was established in August 18, 1989 as PT Bank Shinta Indonesia. In 2006, PT Bank Shinta Indonesia changed its name into PT Bank Sinarmas Tbk. As visioned, Bank Sinarmas is trying to become the leading bank by providing the best service to their customers. Hence, Bank Sinarmas is trying to achieve customer satisfaction by providing many facilities to let their customers enjoy the banking facilities of Bank Sinarmas.

Table 1.1 Revenue Comparison of Bank Mandiri Taspen and Bank Sinarmas (in million rupiah)

Year	Bank Mandiri Taspen	Bank Sinarmas
2016	50,145	370,751
2017	160,909	318,923
2018	331,653	50,472
2019	454,124	6,752
2020	453,558	118,522

Source : www.bankmantap.co.id (2021) and Bank Sinarmas (2021)

According to the table above, it can be seen that the revenue of Bank Sinarmas has an unstable slope, meanwhile the revenue of Bank Mandiri Taspen, which also comes from the same bank category, *BUKU II* category, has a stable and increasing revenue from 2016 to 2020. By judging from the table above, it can be concluded that banking market is very competitive. However, Bank Sinarmas has high potential to grow larger and to become the leading bank in banking market.

Table 1.2 Customer Satisfaction Index (CSI) of Bank Sinarmas Medan Branch

Year	Customer Satisfaction Index
2016	83,7%
2017	82,3%
2018	83,3%
2019	79,5%
2020	78,1%

Source : PT Bank Sinarmas Tbk(2021)

From the table above, it shows that the Customer Satisfaction Index (CSI) of Bank Sinarmas Medan Branch is declining and unstable from 2016 to 2020, which indicates that there are a declining satisfaction. According to Sitanggang et al. (2019), customer satisfaction is the gap between the expectation and the received experiences by the customers. From the definition of customer satisfaction, it can be concluded that customer satisfaction is defined by the expectation of the customers. In addition, Khadka and Maharjan (2017) also defined customer satisfaction as one of the top tools that leads to the success of the business. Hence, it can be assumed that customer satisfaction will affects to the survival of a business. The declining CSI is said to be due to the declining product quality and the service quality. The declining product quality and service quality will cause the customer satisfaction to decline, which is supported by the previous research conducted by Dewi and Sudiarta (2018) that mentioned product quality and service quality positively influencing customer satisfaction. However, service quality has more significant influence to customer satisfaction compare to product quality.

2. LITERATURE REVIEW

2.1. Product Quality

Kotler and Armstrong (2016) mentioned that product quality is the characteristics of a product to meet the customer satisfaction. Sitanggang et al. (2019) stated that product quality is the way of meeting the satisfaction of the customers. In addition, Kotler and Armstrong (2016) also mentioned that product quality is the marketer’s positioning tools where quality will directly affect the product’s performance. In the other words, it can be concluded that product quality is the ability of a products to satisfy the customers, which will be used by the marketers as positioning tools.

According to Christianto et al. (2020), there are five indicators used to measure product quality, namely 1) Performance; 2) Reliability; 3) Features; 4) Durability; 5) Serviceability. In addition, Dewi and Sudiarta (2018) added three more indicators in order to measure product quality better, namely 1) Conformance; 2) Aesthetics; 3) Perceived Quality.

H₁ : Product quality and service quality simultaneously affects customer satisfaction at Bank Sinarmas Medan Branch.

2.2 Service Quality

Djunaedi and Panjaitan (2017) mentioned that service quality is the effort to meet the needs and wants of the customers in terms of meeting the expectation. Zeithaml in Leonnard (2018) also defined service quality as the further evaluation of product or services received by the customers. By assessing the definition of service quality above, it can be concluded that service quality is the measure of expectation and received service to satisfy the customers. It also can be concluded that service quality is being measured by calculating the gap between expectation and the received service by the customers. Djunaedi and Panjaitan (2017) mentioned that service quality plays an important part as the main objective of service quality is to achieve customer satisfaction.

According to Lamb et al. (2017), there are five indicators being used to measure service quality, namely 1) Reliability; 2) Responsiveness; 3) Assurance; 4) Empathy; 5) Tangibility. In addition, Pakurar et al. (2019) added three more indicators to measure service quality better, namely 1) Accessibility; 2) Financial Aspects; 3) Employee Competencies.

H₂ : Product quality partially affects customer satisfaction at Bank Sinarmas Medan Branch.

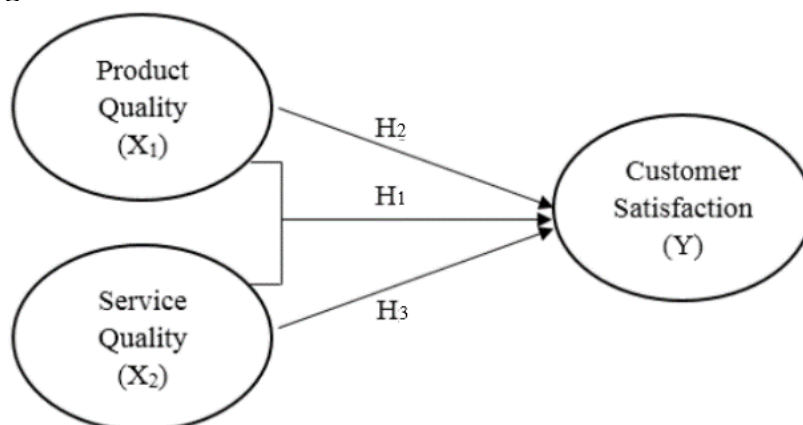
2.3 Customer Satisfaction

Khadka and Maharjan (2017) stated that customer satisfaction is one of the top tools being used to leads business to achieve success. Lamb et al. (2017) defined customer satisfaction as the whole evaluation of the customers, which is able to satisfy the customers. In addition, Sitanggang et al. (2019) mentioned that customer satisfaction is the gap between expectation and the received experiences by the customers. Hence, it can be concluded that customer satisfaction is the afterpurchase evaluation after receive the experience of the previous purchase.

According to Kotler and Armstrong, customer satisfaction can be seen through repurchase intention and spread of good words. Hence, the indicators being used to measure customer satisfaction are 1) Repurchase Intention; 2) Willingness to Refer Others. In addition, Endang and Endah (2017), indicators that being used to measure customer satisfaction are 1) Satisfaction on Product; 2) Satisfaction on Service; 3) Satisfaction on Facilities Provided. However, Khadka and Maharjan (2017) also added three more indicators to measure customer satisfaction better, namely 1) Satisfaction on Price; 2) Trust on the Products and Service of the Company; 3) Complaints and Problems.

H₃ : Service quality partially affects customer satisfaction at Bank Sinarmas Medan Branch.

Figure 2.1 Theoretical Framework



3. RESEARCH METHODOLOGY

This research was conducted to test the hypothesis proposed by using the research method designed. This research was conducted by using quantitative approach. Sarstedt and Mooi (2019) defined quantitative research is the research that using quantified information to be analyzed. In addition, this research also conducted by using descriptive and correlational research. Descriptive research is the research that used surveys and fact finding enquiries that used to describe the phenomenon, characteristics, and functions (Sarstedt & Mooi, 2019). According to Husna and Suryana (2017), correlational research is the research that was conducted to measure and to find the influence of independent variables to dependent variables.

The data of this research was gathered by using simple random sampling technique. Simple random sampling method is the method that allows all of the respondents have the same possibility of being chosen (Priyono, 2016). The sample size of this research will be 178 customers of Bank Sinarmas Medan Branch.

This research is using multiple linear regression analysis. Sugiyono (2016) mentioned multiple linear regression is being used to predict the dependent variable if the independent variables are being manipulated. The multiple linear regression model will be as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Where:

Y = customer satisfaction

a = constants

b_1 = partial slope of the linear relationship of X_1 to Y

X_1 = product quality

b_2 = partial slope of the linear relationship of X_2 to Y

X_2 = service quality

e = standard error

4. RESULTS AND DISCUSSION

4.1 Validity and Reliability Test

Before the main test was conducted, the pretest was conducted to the other 30 customers of Bank Sinarmas Medan Branch with significance level of 5%. The pretest includes validity and reliability test, which will be as follows:

Table 4.1 Validity and Reliability Test

Variable	Question	r count	r table	Validity	Cronbach's Alpha
Product Quality	Q1	0,470	0,361	Valid	0,773
	Q2	0,835		Valid	
	Q3	0,579		Valid	
	Q4	0,535		Valid	
	Q5	0,693		Valid	
	Q6	0,744		Valid	
	Q7	0,565		Valid	
	Q8	0,646		Valid	
Service Quality	Q9	0,786	0,361	Valid	0,899
	Q10	0,573		Valid	
	Q11	0,600		Valid	
	Q12	0,580		Valid	
	Q13	0,751		Valid	
	Q14	0,855		Valid	
	Q15	0,504		Valid	
	Q16	0,563		Valid	
Customer Satisfaction	Q17	0,756	0,361	Valid	0,778
	Q18	0,685		Valid	
	Q19	0,651		Valid	
	Q20	0,464		Valid	
	Q21	0,542		Valid	
	Q22	0,636		Valid	
	Q23	0,631		Valid	
	Q24	0,629		Valid	
	Q25	0,764		Valid	

From the table above, it can be seen that all of the indicators above from the research variable passed the validity test, as the r count > r table, 0,361. In addition, by looking at the value of the Cronbach's Alpha value, it can be seen that all of the indicators have the Cronbach's Alpha value > 0.06 which can be concluded that all of the indicators of the research variables passed the validity and reliability test.

4.2. Classical Assumption Test

1. Normality Test

Table 4.2 Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	178
Test Statistic	,067
Asymp. Sig. (2-tailed)	,050 ^c

From the table above, it can be seen that the Asymp. Sig. value are equal to 0,05. Hence, it can be assumed that the regression model has the normally distributed residual value.

2. Multicollinearity Test

Table 4.3 Multicollinearity Test

Variables	Tolerance	VIF
Product Quality	,108	9,217
Service Quality	,108	9,217

From the table above, it can be seen that the tolerance level of the independent variables are higher than 0,10 and the VIF value are less than 10, which shows that the data do not suffer multicollinearity or carrying the same information.

3. Heteroscedasticity Test

Table 4.4 Heteroscedasticity Test

Variables	t	Sig.
Product Quality	-1,242	,216
Service Quality	1,121	,264

From Table 4.4 above, by using Glejser test, it shows that the sig. value of each independent variables is higher than 0,05 that indicates the regression model do not suffer heteroscedasticity.

4.3. Multiple Linear Regression

Table 4.5 Multiple Linear Regression Test

		Coefficients ^a			
Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	-,894	,070	-12,779	,000
	Product Quality	,565	,060	9,463	,000
	Service Quality	,721	,062	11,559	,000

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$Y = -0,894 + 0,565 X_1 + 0,721X_2 + 0,05$$

Where:

Y = customer satisfaction

X_1 = product quality

X_2 = service quality

e = standard error

From the Multiple Linear Regression model formed, it can be seen that if the product quality are increased 1 (one) unit, there will be an increase of customer satisfaction as much as 0,565. However, if there is an increase of service quality as much as 1 (one) unit, there will be an increase of customer satisfaction of 0,721. Hence, it can be concluded that service quality are much more influential compare to product quality, as the increase of service quality are much more influential compare to the increase of product quality.

1. Coefficient of Determination

Table 4.6 Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,979 ^a	,958	,957	,14013

From Table 4.6 above, it shows that the adjusted R square value is 0,957 which shows that customer satisfaction are able to be explained by product quality and service quality as much as 95,7%, while the other 4,3% are being explained by the other factors aside of product quality and service quality.

2. Hypothesis Testing

Table 4.7 F-Test

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	77,773	2	38,886	1980,324
	Residual	3,436	175	0,020	
	Total	81,209	177		

From Table 4.7 above, it can be seen that the F value are higher than the F table, where $1980,324 > 3,05$. In addition, by looking at the Sig. value, it can be concluded that the Sig value are < 0.05 . Hence, it can be concluded that there are a simultaneous influence of product quality and service quality to customer satisfaction.

Table 4.8 t- Test

Coefficients ^a			
Model		t	Sig.
1	(Constant)	-12,779	,000
	Product Quality	9,463	,000
	Service Quality	11,559	,000

From Table 4.8 above, it can be seen that the t value of each Product Quality and Service Quality are higher than t table, 1,974. In addition, by judging from the Sig. value, each of the research variables has Sig. value less than 0,05 that indicates there are a partial influence of product quality to customer satisfaction, and there are a partial influence of service quality to customer satisfaction.

4.4. Discussion

The Influence of Product Quality and Service Quality on Customer Satisfaction in Bank Sinarmas Medan Branch

By evaluating the results of F-test, it can be concluded that there is a simultaneous influence of product quality and service quality towards customer satisfaction. This results comply with the previous research conducted by Dewi and Sudiartha (2018), that also resulted there is a simultaneous influence of product quality and service quality. In addition, Khadka and Maharjan (2017) also mentioned that there is a simultaneous influence of product quality and service quality. By interpreting the research results, if Bank Sinarmas Medan Branch provided the good product quality with the good service quality, it will resulted in the good customer satisfaction. However, in this research, the service quality in PT Bank Sinamas Tbk Medan Branch is more influencing compare to the product quality.

The Influence of Product Quality on Customer Satisfaction in Bank Sinarmas Medan Branch

By evaluating the results of t-test, it can be concluded that there is a partial influence of product quality towards customer satisfaction. This results comply with the previous research conducted by Dewi and Sudiartha (2018), that also resulted there is a partial influence of product quality towards customer satisfaction. Although Endang and Endah (2017) mentioned that product quality has positive partial influence towards customer satisfaction, product quality in this research do not has the strongest correlation to customer satisfaction. By interpreting the regression model formed, it can be obtained that product quality has positive partial influence towards customer satisfaction. However, product quality has weaker correlation compare to service quality, which comply to the statement by Elidawati, Yasri, and Idris (2018), that there is a strong correlation between product quality and customer satisfaction. Hence, it can be concluded that an increase in product quality will increase the customer satisfaction, although it is not as influential as service quality.

The Influence of Service Quality on Customer Satisfaction in Bank Sinarmas Medan Branch

By evaluating the results of t-test, it can be concluded that there is a partial influence of service quality towards customer satisfaction. This results comply with the previous research conducted by Dewi and Sudiartha (2018), that also resulted there is a partial significant influence of service quality towards customer satisfaction. This results comply to the previous research conducted by Elidawati, Yasri, and idris (2018) that stated service quality has partial significant influence to customer satisfaction. By interpreting the regression model formed, it can be concluded that service quality has positive significant partial influence towards customer satisfaction. Hence, it can be concluded that an increase in service quality will significantly increase the customer satisfaction, since service quality has the highest correlation to customer satisfaction than product quality.

5. PENUTUP

By evaluating the results from F-test, it can be concluded that there are a simultaneous influence of product quality and service quality to customer satisfaction. This research shows that if Bank Sinarmas Medan Branch able to provide both good service quality and good product quality, the customer satisfaction will be improved significantly. However, In terms of product quality, especially performance, Bank Sinarmas Medan Branch can start to allow the customers with identity card outside of the region to open the saving account with the recommendation of company or customers of Bank Sinarmas Medan Branch in order to improve the performance of their product quality. Moreover, Bank Sinarmas Medan Branch should be aware of their service quality, as the service quality have more influence to the customer satisfaction, especially in terms of responsiveness and improve their acessibility, and be aware of their product quality in terms of performance. In terms of responsiveness, Bank Sinarmas Medan Branch can start to hire the experienced staff in order to reduce the waiting time required to be served for the customers. As Bank Sinarmas Medan Branch hiring the experienced staff, they will be able to reduce the training expense, rather than hiring the fresh graduate. In addition, Bank Sinarmas Medan Branch can start to apply the free money withdrawal from the other banks' ATM. By applying the free withdrawal policy, there are more customers will feel more satisfied, as the customers would not have to worry about the availability of the ATM machine in Medan.

By assessing the results of t-test, it can be concluded that product quality also has the positive partial influence to customer satisfaction. The higher product quality of Bank Sinarmas Medan Branch, the higher the customer satisfaction will be.

Besides of product quality, there are a positive significant influence of service quality to customer satisfaction. From this research, it shows that the better the service quality of Bank Sinarmas Medan Branch, the more satisfied the customers will be.

In conclusion, it can be concluded that both improving service quality and product quality will be able to improve their customer satisfaction. For the future researcher, it is recommended for the future researcher to conduct research by adding the other factors that might influence customer satisfaction aside of product quality and service quality.

DAFTAR PUSTAKA

- Assegaft, S. (2016). The Effect of Service Quality to Customer Satisfaction by Using Internet Banking Service in Jambi. *The Asian Journal of Technology Management*, 21-36. Retrieved From <https://journal.sbm.itb.ac.id/index.php/ajtm/article/view/1834>
- Baba, B., Zabri, S. M., & Kaseri, A. (2018). Assessing the Influence of Islamic Banks' Products' Quality Features on Customer Satisfaction in Nigeria. *Traektoriâ Nauki*, 4001-4015. doi:10.22178/pos.35-4
- Christianto, R., Ronald, & Amelia. (2020). Product Quality, Service Quality and Price Effect on Customer Loyalty through Customer Satisfaction (Studied of Honda Mobilio Car Users in Surabaya). *International Journal of Economics and Business Zambrut*, 34-42. Retrieved From <https://zambrut.com/quality-customer/>
- Dawi, N. M., Jusoh, A., Streimikis, J., & Mardani, A. (2018). The Influence of Service Quality on Customer Satisfaction and Customer Behavioral Intentions by Moderating Role of Switching Barriers in Satellite Pay TV Market. *Economics and Sociology*, 198-218. doi:10.14254/2071789X.2018/11-4/13
- Djunaedi, & Panjaitan, H. (2017). Product Advantage, Customer Relationship Marketing, and Service Quality on Customer Satisfaction of Bank Syariah Mandiri in Surabaya.

- International Review of Management and Marketing*, 122-130. Retrieved From <https://www.researchgate.net/publication/327040000>
- Elidawati, Yasri, & Idris. (2018). The Effect of Service Quality, Product Quality, and Customer Satisfaction on Customer Loyalty of Bank Nagari Main Branch Padang. *Atlantis Press Advances in Economics, Business and Management Research*, 138-145. doi:<https://dx.doi.org/10.2991/piceeba-18.2018.41>
- Endang, S., & Endah, P. (2017). The Influence of Product Quality, Facility and Service Quality Towards Customer Satisfaction: Case Study on Customer Satisfaction of Warung Apung Maritim Food Stall, West Surabaya. *Russian Journal of Agricultural and Socio-economic*, 146-161. doi:<https://doi.org/10.18551/rjoas.2017-04.20>
- Ghezelbash, S., & Khodadadi, H. (2017). Evaluating The Impact of Promotion Price, Product Quality, Service Quality, Customer Satisfaction and Repeating Purchase Incentives (Case Study: Amiran Chain Stores). *Journal of Internet Banking and Commerce*, 1-17. Retrieved From <http://www.icommercecentral.com/open-access/evaluating-the-impact-of-promotion-price-product-quality-service-quality-customer-satisfaction-and-repeating-purchase-incentives-case-study-amiran-chain-stores.pdf>
- Husna, A., & Suryana, B. (2017). *Metodologi Penelitian dan Statistik*. Jakarta: Pusat Pendidikan Sumber Daya Manusia Kesehatan. Retrieved From http://bppsdmk.kemkes.go.id/pusdiksdmk/wp-content/uploads/2017/11/metodologi_bab1-6.pdf
- Khadka, K., & Maharjan, S. (2017). *Customer Satisfaction and Customer Loyalty*. Kokkola: Centria University of Applied Sciences. Retrieved From <https://core.ac.uk/download/pdf/161421179.pdf>
- Khattab, F. (2018). Developing a Service Quality Model for Private Higher Education Institutions in Lebanon. *Journal of Management and Marketing Review*, 25-33. Retrieved From <https://ideas.repec.org/p/gtr/gatrjs/jmmr177.html>
- Kotler, P., & Armstrong, G. (2016). *Principles of Marketing* (16 ed.). London: Pearson. Retrieved From <https://www.pdfdrive.com/principles-of-marketing-d55145433.html>
- Kotler, P., Kartajaya, H., & Setiawan, I. (2017). *Marketing 4.0 Moving from Traditional to Digital*. New Jersey: John Wiley & Sons, Inc. Retrieved From <https://www.pdfdrive.com/marketing-40-moving-from-traditional-to-digital-d158411149.html>
- Lamb, C. W., Hair, J. F., & McDaniel, C. (2017). *MKTG11 Principles of Marketing*. Boston: Cengage Learning. Retrieved From <https://www.pdfdrive.com/mktg-principles-of-marketing-d184017254.html>
- Leavy, P. (2017). *Research Design*. New York: The Guilford Press. Retrieved From <https://www.pdfdrive.com/research-design-quantitative-qualitative-mixed-methods-arts-based-and-community-based-participatory-research-approaches-d187661181.html>
- Leonnard. (2018). Perceived Service Quality, Perceived Value for Money, Satisfaction and Repurchase Intention: An Evaluation on Private University Services. *International Journal of Commerce and Finance*, 40-51. Retrieved From <http://repository.ipmi.ac.id/558/>
- Mansori, S., & Ling, C. H. (2018). The Effects of Product Quality on Customer Satisfaction and Loyalty: Evidence from Malaysian Engineering Industry. *International Journal of*

- Industrial Marketing, 20-35. Retrieved From <http://www.macrothink.org/journal/index.php/ijim/article/view/13959>
- Mishra, S. B., & Alok, S. (2017). *Handbook of Research Methodology*. New Delhi: Educreation Publishing. Retrieved From https://www.researchgate.net/publication/319207471_HANDBOOK_OF_RESEARCH_METHODOLOGY
- Namdeo, S. K., & Rout, D. S. (2016). Calculating and Interpreting Cronbach's alpha using Rosenberg assessment scale on pediatrician's attitude and perception on self esteem. *International Journal of Community Medicine and Public Health*, 1371-1374. doi:<http://dx.doi.org/10.18203/2394-6040.ijcmph20161448>
- Oxtafiani, N., & Widowati, S. Y. (2017). Analysis of Effect of Service Quality, Quality Products, and Prices on Customer Satisfaction (Case Study at PT Asuransi Tri Pakarta Customer Branch Semarang). *Economics & Business Solutions Journal*, 35-44. Retrieved from <http://journals.usm.ac.id/index.php/ebsj/article/view/623/400>
- Pakurar, M., Haddad, H., Nagy, J., Popp, J., & Olah, J. (2019). The Service Quality Dimension that Affect Customer Satisfaction in the Jordanian Banking Sector. *MDPI*, 1-24. Retrieved From <https://www.mdpi.com/2071-1050/11/4/1113/pdf>
- Priyono. (2016). *Metode Penelitian Kuantitatif*. Surabaya: Zifatama. Retrieved From https://www.researchgate.net/profile/Priyono_Priyono/publication/304781758_BUKU_METODE_PENELITIAN_KUANTITATIF/links/577a7d1a08ae213761c9bafb/BUKU-METODE-PENELITIAN-KUANTITATIF.pdf
- PT Bank Mandiri Taspen Tbk. (2021). *Annual Report 2020*. Jakarta Pusat: PT Bank Mandiri Taspen Tbk. Retrieved from <https://www.bankmantap.co.id/home/keuangan>
- Rimawan, E., Mustofa, A., & Mulyanto, A. D. (2017). The Influence of Product Quality, Service Quality, and Trust on Customer Satisfaction and Its Impact on Customer Loyalty (Case Study PT ABC Tbk). *International Journal of Scientific & Engineering Research*, 2330-2336. Retrieved From <https://www.ijser.org/researchpaper/The-Influence-of-Product-Quality-Service-Quality-and-Trust-on-Customer-Satisfaction-and-Its-Impact-on-Customer-Loyalty-Case-Study-PT-ABC-Tbk.pdf>
- Sarstedt, M., & Mooi, E. (2019). *A Concise Guide to Market Research*. Berlin: Springer. Retrieved From <https://www.pdfdrive.com/a-concise-guide-to-market-research-the-process-data-and-methods-using-ibm-spss-statistics-d183910140.html>
- Silalahi, U. (2018). *Metodologi Analisis Data dan Interpretasi Hasil untuk Penelitian Sosial Kuantitatif*. Bandung: Refika Anditama.
- Sitanggang, J. M., Sinulingga, S., & Fachruddin, K. A. (2019). Analysis Of The Effect Of Product Quality On Customer Satisfaction And Customer Loyalty Of Indihome at PT Telkom Regional 1 Sumatera, Medan, North Sumatra, Indonesia. *American International Journal of Business Management*, 26-37. Retrieved From <https://www.aijbm.com/wp-content/uploads/2019/03/C232637.pdf>
- Sudiarta, I. G., & Dewi, C. I. (2018). Pengaruh Kualitas Layanan dan Kualitas Produk Terhadap Kepuasan Nasabah PT Bank Pembangunan Daerah Bali. *E-Jurnal Manajemen Unud*, 4539-4569. doi:<https://doi.org/10.24843/EJMUNUD.2018.v7.i08.p18>
- Sugiyono. (2018). *Statistika untuk Penelitian* (19 ed.). Bandung: Alfabeta.
- Vaughn, D. L. (2017). *Applied Multivariate Statistical Concepts*. Abingdon: Routledge. Retrieved From <https://www.pdfdrive.com/applied-multivariate-statistical-concepts-d158067414.html>

- Wasiah, S. (2017). Pengaruh Kualitas Produk dan Promosi Penjualan terhadap Keputusan Nasabah Memilih Tabungan IB Siaga pada Bank Syariah Bukopin Kantor Cabang Sidoarjo. *OECONOMICUS Journal of Economics*, 1-25. Retrieved From <http://jurnalfebi.uinsby.ac.id/index.php/oje/article/download/32/30/>
- Witte, R. S., & Witte, J. S. (2017). *Statistics* (11 ed.). Hoboken: Wiley & Sons Inc. Retrieved From <https://www.pdfdrive.com/statistics-d186186092.html>

ANALISIS PENGARUH BRAND EXPERIENCE, BRAND LOYALTY, DAN BRAND SATISFACTION TERHADAP BRAND EVANGELISM PADA APPLE IPHONE

Crizki Arouw¹, Margaretha Pink Berlianto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ ca80318@student.uph.edu, ² margarethapinkberlianto@gmail.com

ABSTRACT

The purpose of this study was to determine whether brand experience, brand loyalty, and brand satisfaction affect iPhone brand evangelism. This research is a descriptive quantitative research, descriptive research. The subjects of this research are iPhone users. The sample in this study was 272 obtained from distributing questionnaires through online Google forms. Then the sampling that was carried out in this study was the non-probability sampling method through convenience sampling.

Keywords: Brand experience, brand loyalty, brand satisfaction, brand evangelism.

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui apakah *brand experience*, *brand loyalty*, dan *brand satisfaction* berpengaruh terhadap *brand evangelism* iPhone. Penelitian ini merupakan penelitian kuantitatif deskriptif. Subjek dari penelitian ini adalah pengguna iPhone. Sampel pada penelitian ini adalah sebanyak 272 yang diperoleh dari penyebaran kuesioner melalui Google form secara online. Lalu penarikan sampel yang dilakukan pada penelitian ini adalah dengan metode *non-probability sampling* melalui *convenience sampling*.

Kata Kunci: *Brand experience, brand loyalty, brand satisfaction, brand evangelism.*

1. PENDAHULUAN

Dewasa ini, perkembangan yang terjadi di dunia sudah tidak dapat dibendung. Perkembangan yang terjadi berpengaruh pada hampir seluruh aspek kehidupan manusia, tidak terkecuali pada teknologi komunikasi. Teknologi komunikasi mengalami perkembangan yang pesat sehingga terciptanya *smartphone* yang merupakan ponsel pintar yang dibekali fitur canggih untuk memudahkan pengguna dalam menjalani aktivitas sehari-hari, bahkan di masa pandemi COVID-19 yang merebak di dunia menyebabkan aktivitas belajar mengajar harus dilakukan secara daring dari rumah masing-masing yang dapat diakses hanya menggunakan *smartphone*.

Menurut data yang tercatat pada tahun 2020, pengguna *smartphone* di Indonesia berada pada peringkat keempat dengan jumlah 170,43 juta pengguna. Pengguna *smartphone* di Indonesia pun terus mengalami peningkatan dari tahun ke tahun, hingga diprediksikan bahwa pada tahun 2025 setidaknya pengguna *smartphone* di Indonesia mencapai 89,2% dari total populasi penduduk. Oleh karena itu, pasar *smartphone* di Indonesia memiliki potensi dan menyebabkan ketatnya persaingan di pasar. Maka, produsen-produsen yang berkompetisi di Indonesia selain harus terus berinovasi agar menarik perhatian konsumen baru, mereka juga harus mampu untuk terus mempertahankan penggunaanya agar tetap menjadi pengguna produk-produknya di masa mendatang (Rahmat & Marso, 2020).

Pada tahun 2007, Apple meluncurkan produk *smartphone* pertamanya, yaitu iPhone. Pada saat itu, iPhone merupakan revolusioner di industri *smartphone* yang hadir dengan desain minimalis tanpa dilengkapi *keypad* seperti pada umumnya, melainkan menggunakan layar sentuh dan memiliki bodi yang tipis. Terobosan baru tersebut telah menyita perhatian banyak orang, sehingga penjualan hari pertama, terjadi antrian sejak malam sebelumnya di

depan gerai-gerai Apple Amerika Serikat. Bahkan pada 30 jam penjualan pertama, Apple berhasil menjual sebanyak 270 ribu unit.

Namun bukan berarti Apple berjalan tanpa kendala. Tidak sedikit pengguna mengeluhkan berbagai macam kendala yang terjadi pada perangkat mereka, hal ini berpengaruh kepada pengalaman dan juga kepuasan merek yang negatif. Apple mengalami penurunan loyalitas merek mereka pada tahun 2017. Lalu pada tahun 2021, terjadi penurunan minat beli kembali pengguna terhadap iPhone generasi terbaru karena mereka menganggap bahwa harga yang ditawarkan tidak sesuai dengan inovasi yang diberikan.

Berdasarkan permasalahan yang telah diuraikan di atas, maka ditarik masalah penelitiannya, sebagai berikut:

1. Apakah *brand experience* berpengaruh positif terhadap *brand evangelism*?
2. Apakah *brand experience* berpengaruh positif terhadap *brand loyalty*?
3. Apakah *brand experience* berpengaruh positif terhadap *brand satisfaction*?
4. Apakah *brand loyalty* berpengaruh positif terhadap *brand evangelism*?
5. Apakah *brand satisfaction* berpengaruh positif terhadap *brand evangelism*?
6. Apakah *brand loyalty* memediasi hubungan antara *brand experience* dan *brand evangelism*?
7. Apakah *brand satisfaction* memediasi hubungan antara *brand experience* dan *brand evangelism*?

2. TINJAUAN LITERATUR

Brand Experience

Brand experience merupakan emosi, persepsi, sensasi, & respon konsumen yang merupakan *output* dari sebuah merek, yang berhubungan dengan rangsangan disebabkan oleh desain merek, identitas merek, orang-orang, strategi pemasaran, dan lingkungan tempat dipasarkannya merek tersebut (Brakus et al., 2009). *Brand experience* dapat dipahami sebagai reaksi atau perasaan yang timbul dari suatu perilaku yang disebabkan oleh persepsi konsumen terhadap setiap pengalaman yang dialaminya dengan sebuah merek, tindakan kontak pertama dengan merek atau tingkat kualitas yang berkaitan dengan komunikasi yang diterima (Moreira & Silva, 2017). *Brand experience* mencakup reaksi konsumen terhadap berbagai rangsangan yang berkaitan dengan suatu merek dan terjadi sebagai akibat dari interaksi masa lalu konsumen dengan merek (Ishikawa, 2013, hlm. 34; Zarantonello dan Schmitt, 2013, hlm. 262).

Brakus et al., (2009) menyatakan *Brand experience* meliputi empat dimensi, yaitu; *sensory*, *affective*, *intellectual*, dan *behavioral*. *Brand experience* akan terbentuk saat konsumen menggunakan produk dari sebuah merek, selain itu konsumen yang menggunakan produk tersebut akan menyebarkan kepada orang lain mengenai merek tersebut, promosi, dan sebagainya (Ambler et al., 2002).

Brand Loyalty

Loyalitas merupakan sebuah konsep penting, terutama ketika terjadinya sebuah permasalahan yang dapat menyebabkan putusnya hubungan antara kedua pihak. Dalam literatur, kedua pihak yang dimaksud dapat didefinisikan sebagai konsumen dan merek (Guillard & Roux, 2014; Hur et al., 2011; Bahri-Ammari et al., 2016). *Brand loyalty* dapat dikonseptualisasikan sebagai dimensi akhir dari resonansi merek konsumen yang melambangkan hubungan konsumen dan tingkat identifikasi dengan sebuah merek (Erdoğan & İpek 2012). *Brand loyalty* dipercaya mempunyai 2 dimensi: perilaku dan sikap konsumen (Giovanis & Athanasopoulou, 2017).

Brand loyalty diartikan sebagai perasaan konsumen yang bersifat positif terhadap sebuah merek, seperti kesediaan konsumen untuk membeli produk dari merek tersebut di masa mendatang, terlepas dari aktivitas kompetitif atau perubahan lingkungan yang terjadi (Lazarevic, 2012). *Brand loyalty* dapat memberikan rasa aman bagi merek tersebut karena permintaan dari konsumen dapat terukur, dan oleh karenanya akan terbentuk sebuah hambatan bagi kompetitor untuk bersaing dengan merek tersebut (Kotler, 2016).

Brand Satisfaction

Brand satisfaction adalah perasaan positif dari konsumen yang merasa bahwa merek tersebut sesuai dengan apa yang mereka harapkan, seperti kualitas produk yang baik, harga kompetitif, kenyamanan tempat mereka membeli produk tersebut. Hal ini dapat menimbulkan kepuasan dalam mengonsumsi merek tersebut (Ruslim & Yohanna, 2021). *Brand satisfaction* dapat dipahami sebagai kemampuan dari sebuah merek untuk menawarkan produk maupun jasa yang secara khusus dirancang untuk memenuhi, mencapai, memuaskan, hingga melampaui harapan konsumen terhadap merek tersebut (Song et al. 2019). *Brand satisfaction* juga didefinisikan sebagai kepuasan kumulatif sebagai evaluasi konsumen secara menyeluruh berdasarkan banyaknya pembelian yang dilakukan serta pengalaman yang dialaminya (Grisaffe & Nguyen, 2011).

Brand satisfaction tidak selalu dapat diukur dari harga yang ditawarkan oleh sebuah merek, melainkan didasarkan pada pemenuhan atas harapan konsumen terhadap merek tersebut (Fang, 2017). Zbooja & Voorhees (2006) memaparkan bahwa *brand satisfaction* merupakan sebuah hasil evaluasi subjektif dari konsumen mengenai rasa puas karena terpenuhinya ekspektasi mereka mengenai merek tersebut.

Brand Evangelism

Brand evangelism pertama kali dikemukakan oleh Kawasaki pada tahun 1991. *Brand evangelism* sendiri merupakan perpanjangan dari konsep *word-of-mouth* (WOM) (Doss, 2013). Becerra dan Badrinarayanan (2013) menyatakan bahwa *brand evangelism* dikonseptualisasikan sebagai sejauh mana konsumen berperilaku aktif dan memberi dukungan terhadap sebuah merek, mencakup tindakan seperti membeli produk merek tersebut, menyebarkan hal-hal positif yang dimiliki merek tersebut, menentang merek kompetitor, serta meyakinkan orang lain untuk fokus mengenai merek tersebut. Dengan kata lain, *brand evangelism* merupakan bentuk konsumsi dan komunikasi yang intens mengenai merek di mana konsumen membentuk ikatan relasional. Jika seorang konsumen ingin menjadi *brand evangelist* dari sebuah merek, mereka harus memiliki pemahaman yang mendalam tentang merek tersebut (Yan, 2011).

Brand evangelism berbeda jauh dengan niat perilaku konsumen yang lainnya, seperti dari *word-of-mouth*, *loyalty*, dll (Anggarini, 2018). Menurut Dwyer, Greenhalgh dan LeCrom (2015) *brand evangelism* membawa peningkatan tingkat kredibilitas merek kepada konsumen potensial lainnya yang selanjutnya mengembangkan basis konsumen yang lebih kuat dan lebih loyal. Jadi, para *brand evangelist* membangun komunitas merek yang lebih berkomitmen dan bermakna.

Hubungan brand experience dan brand evangelism

Penelitian yang dilakukan oleh Mamesah et al. (2020) mengenai *smartphone* di Indonesia memaparkan bahwa *brand experience* memiliki pengaruh yang positif dengan *brand evangelism*.

H1: Pengaruh positif *brand experience* terhadap *brand evangelism*

Hubungan brand experience dan brand loyalty

Penelitian mengenai restoran casual dining yang dilakukan di Indonesia mengungkapkan bahwa ada pengaruh positif antara *brand experience* dan *brand loyalty*, karena semakin banyak konsumen yang memiliki pengalaman yang positif dapat berakibat pada semakin tingginya loyalitas yang akan dicapai (Hussein, 2018).

H2: Pengaruh positif *brand experience* terhadap *brand loyalty*
 Hubungan *brand experience* dan *brand satisfaction*

Penelitian Pranadata, Rahayu, & Hussein (2017) mengenai OneStop Car Care Service di Indonesia, memaparkan bahwa *brand experience* memiliki pengaruh yang signifikan terhadap *brand satisfaction*, maka dengan semakin meningkatnya *brand experience* yang dialami konsumen akan berdampak pada meningkatnya *brand satisfaction*.

H3: Pengaruh positif *brand experience* terhadap *brand satisfaction*
 Hubungan *brand loyalty* dan *brand evangelism*

Penelitian terdahulu yang membahas mengenai *smartphone* di Turki, memaparkan bahwa ada pengaruh yang positif antara *brand loyalty* dan *brand evangelism* (Beyaz & Güngör, 2021).

H4: Pengaruh positif *brand loyalty* terhadap *brand evangelism*
Hubungan *brand satisfaction* dan *brand evangelism*

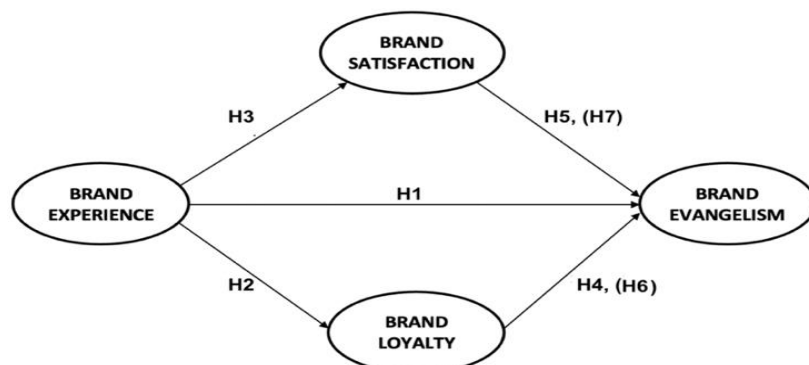
Hasil penelitian sebelumnya yang membahas mengenai *smartphone* di Indonesia memaparkan bahwa *brand satisfaction* berpengaruh positif dan signifikan terhadap *brand evangelism* (Anggraini, 2018).

H5: Pengaruh positif *brand satisfaction* terhadap *brand evangelism*

Brand loyalty* dan *brand satisfaction* memiliki peran mediator dalam hubungan *brand experience* dan *brand evangelism

Penelitian Beyaz & Güngör (2021) yang membahas mengenai *smartphone* di Turki, memaparkan bahwa ada pengaruh yang positif antara *brand experience* dan *brand evangelism* yang dimediasi *brand loyalty*.

H6 dan H7: *Brand loyalty* dan *satisfaction* memediasi hubungan antara *brand experience* dan *brand evangelism*



Gambar 1. Model Penelitian

3. METODOLOGI PENELITIAN

Penelitian ini merupakan penelitian kuantitatif deskriptif, penelitian deskriptif ialah tata cara penyelesaian masalah dengan mendeskripsikan, menganalisis, dan menginterpretasikan objek penelitian saat ini dengan menggunakan fakta-fakta sebagaimana adanya (Siregar, 2016:107). Dalam pengumpulan data, penelitian ini memanfaatkan data primer dan data sekunder. Data primer diperoleh dari penyebaran kuesioner melalui Google *form* secara *online*. Sedangkan data sekunder diperoleh dari jurnal, *e-book*, dan artikel di internet. Pada penelitian ini, populasinya adalah pengguna iPhone di Indonesia. Penarikan sampel yang dilakukan pada penelitian ini adalah dengan metode *non-probability sampling*. Metode *non-probability sampling* yang digunakan adalah *convenience sampling*. *Convenience sampling* ialah kumpulan informasi dari anggota populasi yang mudah didapatkan dan sesuai dengan kriteria yang dibutuhkan sebagai sumber data (Sekaran, 2011).

Metode analisis data yang digunakan adalah PLS-SEM dengan dua tahap, yaitu *outer model* dan *inner model*. Penelitian ini memanfaatkan SmartPLS sebagai *software*nya. Indikator yang ada pada penelitian ini adalah sebanyak 21. Pada *brand experience* terdapat 5 indikator (Beyaz & Güngör, 2021), lalu pada *brand loyalty* terdapat 6 indikator (Beyaz & Güngör, 2021). Pada variabel *brand satisfaction* terdapat 5 indikator (Beyaz & Güngör, 2021; Susanti, Rafika, & Melinda, 2021) dan pada variabel *brand evangelism* terdapat 5 indikator (Beyaz & Güngör, 2021).

Outer Model

Pada model pengukuran ini bertujuan untuk memastikan data yang didapat tersebut layak atau tidak dalam melakukan uji validitas dan reliabilitas (Hair et al., 2014, pp. 101-107). Tahap yang dilakukan pada *outer model* adalah *convergent validity*, *discriminant validity*, dan *composite reliability*. Pada *convergent validity* menguji sejauh mana hubungan antara dua konstruk yang relatif sejalan dan wajib korelatif positif (Periantalo, 2014; Widhiarso, 2010) dan Nilai *Average Variance Extracted* dapat dikatakan valid, jika bernilai >0.50 . Sedangkan *Outer loading* dapat dikatakan valid, jika bernilai >0.40 (Hair et al., 2011). Selanjutnya pada *discriminant validity*, validitas ini membuktikan bahwa tidak adanya korelasi karena berasal dari latar belakang teori yang berbeda (Azwar 2011; Periantalo, 2015; Singh & Jha, 2010). Nilai akar kuadrat AVE pada tiap konstruksinya harus lebih besar dari *squared correlation* konstruksi lainnya. Terakhir, pada *composite reliability* mengukur nilai riil reliabilitas konstruk. Nilai *composite reliability* dapat dikatakan valid apabila > 0.70 (Hair et al., 2011).

Inner Model

Pada model struktural menampilkan hubungan antara konstruksi, model ini biasa disebut juga dengan *inner model*. Pada model struktural terdapat tiga pengujian yang dilakukan, yaitu; R^2 , *Variance Inflation Factor* (VIF), dan Uji Hipotesis. R^2 memiliki kriteria, hubungan antar model kuat apabila hasil dari nilai $R^2 > 0,75$. Hubungan antar model sedang apabila hasil dari nilai $R^2 > 0,50$. Hubungan antar model lemah apabila hasil dari nilai $R^2 > 0.25$ (Hair et al., 2014, pp. 175). Lalu Nilai pada VIF akan diterima apabila nilai setiap konstruksi lebih kecil dari 5 (Hair et al., 2014, pp. 186). Sedangkan pada uji hipotesis, nilai t dengan *one tailed* akan di terima apabila hasil menunjukan $> 1,65\%$ dengan level signifikan 5%. Nilai P akan diterima apabila hasil $< 0,05$ dengan level signifikan 5% (Hair et al., 2014, pp. 171).

DAFTAR PUSTAKA

- Ambler Tim, et al (2002), “*Relating Brand And Customer Perspectives On Marketing Management*”, *Journal of Service Research* 5.
- Anggraini, L. (2018). SRIWIJAYA INTERNATIONAL JOURNAL OF DYNAMIC ECONOMICS AND BUSINESS. *SIJDEB*, 2(1), 63-84.
- Bahri-Ammari, N., Van Niekerk, M., Ben Khelil, H., & Chtioui, J. (2016). The effects of brand attachment on behavioral loyalty in the luxury restaurant sector. *International Journal of Contemporary Hospitality Management*, 28(3), 559– 585.
- Becerra, E. P., & Badrinarayanan, V. (2013). The influence of brand trust and brand identification on brand evangelism. *Journal of Product & Brand Management* Volume 22, Number 5/6, 371-383.
- Beyaz, R., & Güngör, A. Y. (2021). THE BRANDING PROCESS: MEDIATOR ROLES OF BRAND SATISFACTION AND BRAND LOYALTY . *KAÜİİBFD* 12(23), 322-346.
- Brakus, J. J., Schmitt, B. H., & Zarantonello, L. (2009). Brand Experience: What Is It? How Is It Measured? Does It Affect Loyalty? *Journal of Marketing*.
- Doss, S. K. (2013). “ Spreading the good word ”: toward an understanding of brand evangelism. *Journal of Management and Marketing Research*, 14, 1–16.
- Dwyer, B., Greenhalgh, G., & Lecrom, C. (2015). Exploring Fan Behavior: Developing a Scale to Measure Sport eFANgelism. *Journal of Sport Management*.
- Erdogmus, I. E., & Çiçek, M. (2012). The Impact of Social Media Marketing on Brand Loyalty. *Social and Behavioral Sciences*, 1353 – 1360.
- Giovanis, A. N., & Athanasopoulou, P. (2017). Consumer-brand relationships and brand loyalty in technology-mediated services. *Journal of Retailing and Consumer Services*.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). In *Sage* (Vol. 46, Nomor 1–2). <https://doi.org/10.1016/j.lrp.2013.01.002/>
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: INDEED A SILVER BULLET. *Journal of Marketing Theory and Practice*, vol. 19, no. 2 , 139-151.
- Hussein, A. S. (2018). EFFECTS OF BRAND EXPERIENCE ON BRAND LOYALTY IN INDONESIAN CASUAL DINING RESTAURANT: ROLES OF CUSTOMER SATISFACTION AND BRAND OF ORIGIN. *Tourism and Hospitality Management*, Vol. 24, No. 1, 119-132.
- Ishikawa, K. (2013). Brand dynamics: The effects of brand personality and brand experience on emotional brand attachment. (PhD. Thesis). Southern Illinois University, Department of Business Administration in the Graduate School.
- Kotler, Philip & Kevin L. K. (2016). *Marketing Management*, 15th Edition, Pearson Education, Inc.

- Lazarevic, V. (2012). Encouraging brand loyalty in fickle generation Y consumers. *Young Consumers Insight and Ideas for Responsible Marketers*.
- Mamesah, S., Tambunan, W. J., & Tielung, V. T. (2020). THE INFLUENCE OF BRAND IDENTIFICATION AND BRAND SATISFACTION OF SMARTPHONE PRODUCTS ON BRAND EVANGELISM. *Jurnal EMBA Vol.8 No.1 Januari 2020*, 11-20.
- Moreira, A., Silva, P. M., & Moutinho V. M. (2017). The Effects of Brand Experiences on Quality, Satisfaction and Loyalty: An Empirical Study in the Telecommunications Multiple-play Service Market. *Innovar Journal*, 27 (64) : 23-38
- Periantalo, J., Saputra, E., & Sarman, F. (2014). Penyusunan tes minat Indonesia sebagai upaya pengembangan diri generasi muda Indonesia.
- Pranadata, I. P., Rahayu, M., & Hussein, A. S. (2017). ANALISIS PENGARUH BRAND EXPERIENCE TERHADAP BRAND PERCEIVED VALUE, BRAND SATISFACTION, DAN BRAND LOYALTY (Studi Kasus Pada Industri One Stop Carcare Service di Kota Malang). *Jurnal Bisnis dan Manajemen Vol. 4 No.2*, 217-227.
- Rahmat, & Marso. (2020). HUBUNGAN BRAND EXPERIENCE, BRAND IMAGE, BRAND SATISFACTION, DAN BRAND LOYALTY DALAM PESPEKTIF FOUR- STAGE LOYALTY MODEL (STUDI TERHADAP MAHASISWA PENGGUNA SMARTPHONE DI TARAKAN). *Manajemen Pemasaran*, 17-24.
- Ruslim, T. S., & Yohanna. (2021). PENGARUH BRAND LOVE, BRAND SATISFACTION, BRAND TRUST TERHADAP PURCHASE INTENTION PRODUK GUCCI. *Manajerial dan Kewirausahaan*, Volume III No. 2, 569-579.
- Sekaran, U., (2011). *Research Methods For Business (Metode Penelitian Untuk Bisnis)*.
- Singh, K. & Jha, S. J. (2010). The Positive Personality Traits Questionnaire: Construction and Estimation of Psychometric Properties. *Psychological Study*, V olume 55 Issue 3 Pages 248–255.
- Siregar, Sofyan. (2016). *Statistika Deskriptif untuk Penelitian Dilengkapi Perhitungan Manual dan Aplikasi SPSS Versi 17*. Jakarta: PT Raja Grafindo Persada.
- Song, H., Wang, J., & Han, H. (2019). Effect of image, satisfac- tion, trust, love, and respect on loyalty formation for name- brand coffee shops. *International Journal of Hospitality Management*, 79, 50–59.
- Yan, J. (2011). Social media in branding: Fulfilling a need. *Journal of Brand Management volume*, 688-696.
- Zarantonello, L., & Schmitt, B. H. (2013). The impact of event marketing on brand equity: The mediating roles of brand experience and brand attitude, *international journal of advertising*, 32(2), 255-280.
- Zboja, J.J. & Voorhees, C.M. (2006). The impact of brand trust and satisfaction on retailer repurchase intentions. *Journal of Services Marketing*, 20(6), 381-390.

ANALYSIS OF FACTORS THAT INFLUENCE CUSTOMER LOYALTY FOR USING CLOUD KITCHEN IN MEDAN

Tiffany¹⁾, Daniel Cassa Augustinus^{2*)}

¹⁾Universitas Pelita Harapan, Medan

²⁾ Universitas Pelita Harapan, Medan

e-mail: daniel.augustinus@uph.edu

ABSTRACT

In this era of the industrial revolution 4.0, innovation and technological development have grown rapidly, especially in the food industry. Due to the pandemic that occurred, the food and beverage business encouraged the development of restaurants with a cloud kitchen model. The concept of this restaurant has begun to be adopted in Indonesia where one of the big companies, Grab Kitchen is using this concept. Within its existence in Medan city, Grab Kitchen (GK) still has minimum perception and still getting negative responses. In answering the problem gap in this research object, researcher examined the relationship between variables such as Service Quality, Customer Perception Value, Customer Satisfaction, and Customer Loyalty. The type of research conducted is descriptive research and casual research. Data analysis will be carried out using quantitative methods by distributing questionnaires to 96 respondents who are consumers of GK Medan. The completed questionnaires were analyzed, and data processed using descriptive statistics, regression analysis and hypothesis testing. From the results of research conducted in analyzing problems at GK Medan, it shows that there is a positive and significant influence of Service Quality, Customer Perception Value, Customer Satisfaction, on Customer Loyalty at GK Medan.

Keywords: Service Quality, Customer Perceived Value, Customer Satisfaction, Customer Loyalty, Grab Kitchen

ABSTRAK

Di era revolusi industri 4.0 ini, inovasi dan perkembangan teknologi telah berkembang pesat, khususnya pada industri makanan. Akibat pandemi yang terjadi, bisnis makanan dan minuman mendorong pengembangan restoran dengan model *cloud kitchen*. Konsep restoran ini sudah mulai diadopsi di Indonesia dimana salah satu perusahaan besar yaitu Grab Kitchen menggunakan konsep ini. Dalam keberadaannya di kota Medan, Grab Kitchen (GK) masih memiliki persepsi yang minimum dan masih mendapat tanggapan negatif. Dalam menjawab *gap* masalah pada objek penelitian ini, peneliti menguji hubungan antar variabel seperti Kualitas Layanan, Nilai Persepsi Pelanggan, Kepuasan Pelanggan, Loyalitas Pelanggan. Jenis penelitian yang dilakukan adalah penelitian deskriptif dan penelitian kasual. Analisis data akan dilakukan dengan menggunakan metode kuantitatif dengan menyebarkan kuesioner kepada 96 responden yang merupakan konsumen GK Medan. Kuesioner yang lengkap dianalisis, dan data diolah dengan menggunakan statistik deskriptif, analisis regresi dan pengujian hipotesis. Dari hasil penelitian yang dilakukan dalam menganalisis permasalahan di GK Medan menunjukkan bahwa terdapat pengaruh yang positif dan signifikan antara Kualitas Layanan, Nilai Persepsi Pelanggan, Kepuasan Pelanggan, terhadap Loyalitas Pelanggan di GK Medan.

Kata kunci: Kualitas Layanan, Nilai Persepsi Pelanggan, Kepuasan Pelanggan, Loyalitas Pelanggan, Grab Kitchen

1. INTRODUCTION

In this industrial era 4.0 or namely era disruption, innovation of technological has changed the traditional system into the latest. Old technology has been replaced with digital technology to produce something more effective and efficient. The term "Industrial Revolution 4.0" refers to a

transformation effort in industry that integrates the online world and production lines, with the internet serving as the primary support for all production operations (Hartato, 2020). Era Disruption puts the organization in major change, both in terms of HR, work environment, and industry. It becomes serious challenge for organizations to develop their business models, so that organizational leaders are required to have sensitivity (fast response) towards digital utilization (Zuhri, 2019). The rapidly increased amount of internet happened in Indonesia. Based on the latest reports (Hootsuite and We Are Social), Indonesia's internet users reached 202.6 million as early of 2021. Compared in 2020, there was an increase of 15.5% or more than 27 million people in one last year. The whole population of Indonesia has touched 274.9 million. If it reaches 202.6 million internet users, it means that 73.7% of Indonesians are free to surf in cyberspace.

The revolution has changed a lot of sectors and one of them is the culinary industry. This revolution 4.0 in culinary industry is altering the way raw materials are purchased, food is made, packages are packaged, and goods are marketed in the culinary industry. Virtual systems are essentially analyzing, controlling, and continually developing the whole path from farm to table. Culinary is not just about the taste of food, but also how to prepare and recognize the origin of food. Culinary business should offer food and beverage that looks interesting and could satisfy the customers' needs. It also involves the experiences, culture, and promotion. Restaurants and culinary industry SMEs are the solution in terms of meet the food needs of consumers who are unable to prepare his own food. One of the innovations that must be given by the actors of food industry business is the ease in the delivery process and serving food to consumers. Along with the needs of culinary businesspeople which requires convenience in the food delivery process and also consumers who have limitations in meeting food needs. Food delivery service is here to provide a solution (Wijaya et al., 2018).

Customers are always assisted by service employees at offline companies during the purchase process. Customers at online enterprises can occasionally complete the full purchase process without the aid of customer care (McLean & Wilson, 2016). Customers may also inquire for more specific information about the goods they wish to buy through online firms' customer service. Due to the crisis of COVID-19, several sectors have failed to adapt to the significant changes in global living, resulting in major economic turmoil. Otherwise, with the emerge of digital technology platforms is flourishing in the culinary industry especially the emerge of cloud kitchen business.

The main reason of the popularity of cloud kitchen market is due to changes in consumer habits and behavior, such as the desire for detailed information before purchasing goods. The variety of products is also a deciding factor for consumers when selecting products and using this delivery service saves time and energy because there is no need to queue for a long time (Kesko Group, 2017). Cloud kitchens are one of the best options for starting a business in today's digital era, because to technical advancements and a shift in the way people purchase online (online) (Prabowo & Nugroho, 2019).

Based on the theory, cloud kitchens are restaurants that exist completely online that focus exclusively on takeaways/ delivery is made in accordance with all online orders, and the meal is subsequently delivered to the consumer as a takeout or delivery. These restaurants do not offer dine-in facilities. In these outlets, only the progress of food production in the kitchen. Furthermore, because of their single infrastructure, cloud kitchens have a faster payback and are more versatile in terms of menu possibilities and changing food brands as a whole. Beginning in 2020, the globe will see major changes in lifestyle, resulting in shifting expectations and trends. Based on Report and Data, the worldwide Cloud Kitchen market was worth USD 0.65 billion in 2018 and is anticipated

to grow at a CAGR of 17.2 percent to USD 2.63 billion by 2026. The cloud kitchen market emphasizes the income earned by vendors in the market by providing solutions for managing a cloud kitchen and all operations connected with ordering, inventory, supply chain, food delivery, customer happiness, customer experience, digital payments, and other activities.

Recently, cloud kitchen business has grown so rapidly with new strategies that have been implemented to achieve the success of business. In Indonesia, this restaurant business with the cloud kitchen concept has grown more and more. Many consumers have used delivery services from their smartphones. In fact, some conventional restaurant entrepreneurs admitted that they have experienced a decrease in the number of customers who dine-in and more demand in receiving delivery orders. This shows that most consumers prefer to wait for their food while doing various activities rather than visit the place and queue to get food.

The processing industry is one of the biggest contributors to Medan City's economic growth in 2018. Meanwhile, the food and beverage industry are included 61.46% of the total value of processing industry (Data Statistik Medan, 2018). This shows that the food and beverage industry have a considerable influence. According to Center for Strategic and International Study (CSIS) and Southeast Strategies stated that in 2018, GrabFood had contributed IDR 1.03 trillion to the economy of Medan City. The local culinary industry has also experienced rapid growth, with the average sales turnover of GrabFood partners in Medan increasing 19% before collaborating with GrabFood, IDR 1.5 million per day had increased to IDR 1.8 million per day. According to App Annie data, as of June 2020, 187 million people had downloaded the Grab app, whereas 170 million people had downloaded Gojek. Grab has a market share of about 66 percent, while Gojek has a market share of 90 percent.

Although the Grab users are higher than Gojek users, but according to the results of a survey conducted among 966 respondents, 51 percent of respondents frequently use the GoFood application, 48 percent use the GrabFood application, and only 1% use other delivery services when ordering food online during the COVID-19 pandemic (Daily Social, 2020). This shows that the customer still would prefer to choose using GoFood application rather than GrabFood for food online. It indicates that the customer loyalty at GrabFood is decreasing. Customer loyalty is needed by the companies engaged in services to maintain the company. Therefore, Grab needs to create satisfaction in its services so that customers feel happy with the company's performance and will use it again in the future. This method will form customer loyalty to company. The company's success is marked by the number of customers who loyal.

Table 1 The rating of GK Medan (Google Review July 2021)

Outlets	GK Pahlawan	GK Pasar 3	GK Setia Budi
Rating	3.8/5	4.2/5	4.6/5

Source: Compiled by the Writer (2021)

The emerge of Grab Kitchen is booming and increased customers trends in culinary industry. In Medan, there are three outlets of GK such as GK Pahlawan, Setia Budi and Pasar 3. It is shown in the Table 1.1 that the rating of the customer perceived value and customer satisfaction of the GK Medan. It shown that the rating at GK Pahlawan is lower than other outlets. It indicates that the reviewers of GK Medan are still low especially at GK Setia Budi.

Customer satisfaction has an influence on the company's quality management and marketing efforts, as well as its long-term commercial viability. Customer satisfaction has an impact on characteristics like client loyalty and long-term customer connections. Customer value, customer happiness, and customer loyalty are seen as the most important indications of success in the growth of a company's economy, and they all contribute to the company's long-term viability. Customer loyalty is generally defined as part of a person's determination to use a product or service. With loyalty that is owned it will grow into loyalty for customers in utilize the facilities and services from the company, as well as to remain a customer of the company (Mariana et.al, 2018). With a positive attitude and customer loyalty will form consumer loyalty for the company. Customer retention and loyalty are important factors in increasing a company's profitability and maintaining its market position. The result acquired from the customer in comparison to the outcome producer is known as Customer Perceived Value. In other words, if the producer's outcomes are poor, the yield to consumers may be poor as well.

Because of the findings of earlier studies, loyal consumers should be retained as a competitive asset of the company. Every company must boost customers loyalty in order to prevent customers from switching to another company to purchase the goods. Customer loyalty is allegiance to a firm that arises from consciousness rather than force. Companies that can develop client loyalty will thrive, reducing the impact of rivals' attacks on comparable businesses. To maintain and gain customer loyalty, there are some several factors that need to be considered by the company. One of those factors that influences customer loyalty is the quality of service from the restaurant. When customers get good services, they would come back to eat at the restaurant again. Otherwise, if the service is bad, it will make customers not want to come back to the restaurant. Therefore, good service is needed in forming comfort and cause the loyalty to the customer. In business restaurant, service quality play role on as business restaurant as how service industry not only sell product but also produce intangible product in form of service quality. Therefore, service quality can only be felt and experienced by the customers and be provided by the service provider. The better service quality is given to the customers, the more satisfy the customers are.

Even though the Grab users are increasing over few years. Still, there is problem which there is some complaints from customers and low rating. One of the causes is the problem of service quality. The problem of service quality is still found in complaints from customers who visited GK about personnel who are frequently late in providing services, employees who are inattentive to client requirements slow respond of the complaints and long queue by customers. This demonstrates that the service quality is still lack to meet the expectations of the customer. Problems in service quality are known from the reviews that is written by several customers who get the services. Below is shown the table of complaints data from customers toward GK Medan compiled from the three outlets of GK Medan.

Table 2 Complaints Data of Customers based on Google Review (2021)

Month	Numbers of Complaints
January	5 Complaints
February	2 complaints
March	5 complaints
April	2 complaints
May	12 complaints

June	7 complaints
July	4 complaints

Source: Compiled by the Writer (2021)

Therefore, from the gap phenomenon described above, it is important for GK to increase market share to increase their customer loyalty. This can be used as a performance indicator from Grab. Thus, it is important to do research to examine what factors influence customer loyalty in using the GK application to achieve their customer loyalty. So, in this research, writer would like to research more about GK might be able to create a positive effect to serve customers well and potentially to achieve sustainability in Hospitality Industry. Therefore, the writer decided to conduct research under the title " Analysis of Factors That Influence Customer Loyalty for Using Cloud Kitchen in Medan.

2. LITERATURE REVIEW

2.1 Theory of Hospitality

Hospitality is possibly the world's most diversified but also specialized sector. Hospitality is defined as knowledge, attitudes / ethics and skills in service, which must be given by business actors (service providers) to service recipients / customers (as guests) that provide good service/ hospitality so that customers feel comfortable and satisfied, feel valued as a whole human soul (Hermawan, 2018)..

Serving clients with wholeheartedness is essential in the hospitality industry, includes assisting them in fulfill their genuine potential needs. Business actors who are good service providers must be able to give this wholehearted service. It is anticipated that in these conditions, consumers or visitors would be happy and grow to appreciate the items we offer, even if they can be loyal, or make recommendations for our products to their partners. Despite the numerous studies concentrating on hospitality service quality over the years, the most of them have concentrated on tourists' views and management techniques to assure the quality of the services given, ignoring the variables impacting workers' service quality. When it comes to hospitality service quality, most people have concentrated on tourists' views and management techniques to assure the quality of the services given throughout the years, ignoring the variables that impact workers' service quality (Hermawan, 2018).

One of the most contemporary and sophisticated economic service industries is hospitality, which is part of the tourist industry and its success is a success and recovery for the economies of countries that depend on this industry. There are many reasons that have led to the development of the hospitality industry, such as the development of transport and transport, businesses that require travel, progress in living standards, educational attainment and religious requirements in order to visit the holy places and churches, and travel for treatment or because of health, or for recreation and entertainment, or to visit families and friends (Rifai, 2019).

2.2 Food and Beverage Management

The food and beverage theory depicts the notion of a warm welcome and entertainment for customers to create a strong connection between the firm with potential consumers. There is a need to be soft-spoken, persuasive, and diplomatic at hotels and restaurants to pique a customer's attention. As a result, individuals must possess all of the traits required to operate in a food and beverage platform (Kaul, 2017). In today's food and beverage business, a person must possess a variety of traits before being accepted into the hotel industry. The first characteristic is dedication, which is the most crucial since all of an employee's efforts should be rewarded to maintain the

satisfaction of customers (Agnihotri et al., 2016; Al-Omari et al., 2018). Food and Beverage Service Quality is the activities of preparing and serving food and drinks to customers in a restaurant, hotel, or other sector.

2.3 Restaurant

Nowadays, the restaurant industry is at the heart of it the economy is not only in the State of Indonesia but even includes the whole world. The restaurant entrepreneurs are aware that in today's modern times, people not only come to a place to eat food. Despite of, experiences and impressions are also something that are looking by customers. In addition to making a profit, giving satisfaction of consumers is the responsibility of restaurant entrepreneurs to survive in this industry. Food and beverage activities are activities of providing complete food and beverage for consumption quickly, which includes restaurants, cafes, catering bars, and others (Davis et al.; 2012). Researcher also agree in that restaurant is a place to provide food and drinks where in the same place the food and beverages are produced (Irawan, 2017).

There are several types of restaurants based on Walker (2009). Then, it is concluded by (Irawan, 2017) such as following:

- a) Fine Dining Restaurant is a type of restaurant that offers high level standards in providing food and beverage such as high quality of food served, quality of service, restaurant facilities complete, and luxurious design and decoration. This type of restaurant usually can be found in a four-star hotel or a five-star hotel.
- b) Bars, nightclubs and pubs, bars are primarily focused on selling alcoholic and non-alcoholic beverages as well as providing entertainment, but nightclubs are similar to restaurants in general that they serve food and drink, while pubs have a more extensive on-site eating agenda.
- c) Hotel Food and Beverage Outlets, typically, this sort of restaurant is attached and part of a hotel with intention to serves hotel guests.
- d) Fast Food Restaurants is described as one of restaurants that provides instant food and beverage also services to customers.
- e) Café (Coffee House and Tea Rooms) is a type of restaurant that specializes in offering snacks, coffee, and tea.

2.4 Service

In hotel business meaning, service is the level of assist that employee give to the customers in wide-ranging their purchases. The hotel business confronts several key problems today, including offering and sustaining great and exceptional client service, labor shortages, and keeping qualified workers (Nain, 2018). According to Brata on (Atmadjati, 2018) defined that service is result of activities that happen when interaction between people or physical machine to provide customers satisfaction.

According to Suyono (2011) stated that characteristics of services is categorized into four types. These characteristics also used by other researchers as follows (Ali et al., 2019):

1. Intangible. Services has intangible form that can't be seen, touch, heard and smell before purchase interaction.
2. Inseparable. Services can be separated from the sources, the sources is people or machine while the physical product is tangible.
3. Heterogeneity. Standard output for each unit of services is different.

4. Perishable and fluctuating interests. The perishable form can't save and changing as seasonal, days and hours.

2.5 Service Quality

Another definition of service quality is the quality seen based on the person who gives the value, so that the product that satisfies one's preferences the most is the product of the highest quality (Wasiman, 2017). Service quality becomes an ability possessed to get customer satisfaction. In the business sector, the aspect of service is crucial in the success of customer satisfaction. In the realization of the correlation of service quality relationships have to do with profits, customer improvement and service quality (Ramya, 2019). The concept of research provides a different understanding of the quality of goods than the quality of services. This causes differences in the standard framework in doing good service.

Service quality is the gap among the client's service expectations and service that was actually given (Parasuraman et al., 1988). Thus, service quality is divided into five indicators such as SERVQUAL (reliability, assurance, tangibility, empathy and responsiveness). Those five indicators had been widely used by researchers. It can be indicated as following (Gures et.al, 2014); Ghotbabadi et.al, 2015; Jahmani, 2017) and adjusted by writer as follows:

1. Tangibles is the physical of employee appearance, facilities, equipment/ features, peoples, and communication resource in delivery the service to the customer. In this study, it can emphasize as the good appearance of employee's performance and ease of use and navigation apps.
2. Reliability is the capability to complete committed service consistently as well as precisely. It related to the capability to give the particular required service based on agreement and circumstances on the time with the similar way, as well as correctly every moment. It emphasizes the available of employees, provide system to fulfill and sustain functions such as punctuality and providing services as promised (punctuality and accuracy orders).
3. Responsiveness is the eager to assistance clients as well as rapidly service. Responsiveness is the sense, sensitivity as well as the employee's character in serving customers rapidly and suitably. Customers will be able to enjoy service when service providers are ready and prepared to provide the service well. It can be measured from how the employees are responsive toward customers' complaints, order cancellations, consistently inform customers about when the service will be executed, readiness to respond customers' enquiries and readiness to assistance customers.
4. Empathy is ability to give caring attention to the customers during service delivery. Employee should have accessibility, sensitivity in delivery service, and willingness to learn about the consumers' requirements by deal with them personally and giving them compassion and affection, also treating them as distinguished people.
5. Assurance refers to employees' expertise and politeness, with the capability to transmit trust and confidence in interacting with customers. Employees should be able to stay competence in offering service, civility and regard for the customers, efficient communication with the customers, and a general attitude of interest.

2.6 Customer Perceive Value

Customer Perceived Value is the value given by the company to customers that make customer satisfaction become loyal to the brand or company, this definition also was supported by Zeithaml (1988) that Customer Perceived Value is the overall assessment given by consumers to usefulness of product accord to the perception regardless accepted whether it is in accordance with what the company provides. Customer perceived value investigates the connection between the product and service, whereas service quality focuses on the product or service, like what the company delivered. Customer Perceived Value is concerned with consequences of a customer's purchase intention. Consequences are impacts that perceived by customers, both individuals and groups in consuming goods or services. (Woodruff and Gardial, 1996). Other researchers also agreed with this definition and stated that customer perceived value influences customer perceptions of products and services, allowing satisfied customers to become loyal (Puspitasari et al., 2018). They implemented this definition on online business, which shown in the website design, easy to be used when searching, ordering, and receiving products, those were aim to make customers feel satisfied not only with the product but also with the added value provided by the company during the purchase process.

According to Cretu and Brodie (2007) that effective major factors on customer perceived value such as:

1. Brand Image as customer views of a brand as represented by the brand connected stored in their minds. Brand image shows how the customer's view of the brand. Customers' impressions of the brand based on their encounters and experiences with it, or their presumptions as to what the brand may be. It can be measured from the distinguishing of certain product come to the mind at the appointed time, be able to recall the logo of certain product, recognize the specific product appearance.
2. Company Image is formed by what people identify with the firm or by all of the information (perceptions, inferences, and beliefs) that people have about it. The performance, media coverage, and activities of a corporation show corporate image. The company's communications, which it creates to build a reputation for social responsibility and business capability, generate a library of trustworthy information signals.
3. Employee Trust is the belief for the employee. Employees who benefit from an employee's trust are often described in terms of their position with a specific company (or set of organizations). To gain that high degree of customer trust, company need to build a trusting connection with the employee. Customer trust is more confined and experience-based, reflecting to the customer's contacts with the firm and workers along the service delivery process. It can be measured based on consumers' experiences with management rules and procedures, as well as staff conduct (i.e. delivering the promises).
4. Service Quality is a sole extrinsic determinant for the customers. Example, personalized service, reasonable return policies, customers feedbacks and the ability to communication with customers when contacting for assistance.
5. Costs is the product's pricing by examining the product image that consumer has in his mind and how much he is prepared to pay for it. Mostly customer is unaware of the company's costs associated with creating the product; they care is the final price and how much it differs from the competitors.

Perceived value was a six indicators concept that included the establishment's functional value, personnel's functional value, service's functional value, price's functional value, emotional value, and social worth. Functional value of the institution (installations), fu contact staff (professionalism), bought service (quality), and pricing are the four indicators of functional value. The two remaining components are emotional and social value, which make up the affective indicator of perceived worth (Carlos Fandos Roig et al., 2006). On the latest research, researchers using the indicators level to indicate the indicator of perceived values such as following (Liu et.al, 2020) with adjusted by writer:

2.7 Customer Satisfaction

The definition of customer satisfaction is feelings of joy or dissatisfaction that results from comparing the product's performance (outcome) considered against the performance (or result) that expected (Kotler, 2014). Thus, customers who are pleased with their wants and desires are more likely to buy from the same brand again. Customers are more inclined to transfer brands if they are unsatisfied with a product or service (Sudaryono, 2016). In conclusion, customer feel satisfied when customers have met their expectation and the feeling that their needs had been fulfilled. The factors that influence customer satisfaction as follows (Chicu et al., 2019):

1. Managerial Strategies; the firm standardizes its processes, concentrates on measuring the outcomes, and continuously monitors and oversees employees. Firm also focuses on providing high-quality service by striving to engage and encourage workers via employee empowerment and business support by supporting and assisting customers with their needs to create deeper relationships with customers.
2. Service Quality; the ability of employees to fulfill the customers' respond and speed of respond.
3. Human Resources Outcomes; the employee desires to remain with the company. Employee happiness encourages employees to stay with the company. More people that choose to stay when the more knowledge and training that has been built up over time.
4. Employee Productivity; staff behavior (turnover rate, punctuality), performance of employee (degree of service, regular response time) and technology outcomes (regular time line, rejection rate).
5. Customer Satisfaction; Customer satisfaction or discontent has a range of good and negative grades that leads to the customer behavior and customer results.

There are three measurement of customer satisfaction. These indicators also have been used wisely by various research. Mostly researchers agree that the indicators are the conformity of hope, interest to revisit and repurchase and willingness to recommend (Hardini,2009; Rivai & Wahyudi,2017; Hawkins & Looney, 2007; Tjiptono, 2011). Those indicators that formation of customer satisfaction is developed by other researcher as follows (Dharmawan & Adista, 2019):

1. Conformity of hope; refers to the degree of conformity between product performance in relation to customers' expectations by the perceived of consumers, such as whether the product received meets or exceeds expectations, the employees' earned service meets or exceeds expectation and the supporting facilities gained are on par with or exceed expectations. Example, the service provided has fulfill customers expectation who had shopped and customers feel happy and satisfied with the services and application provided.

2. Interest to revisit and repurchase; This refers to a customer's desire to return or repurchase similar items, such as customers would like to return due of the excellent service offered by the workers, interested to return because of the product's worth and the advantages gained after are used and due to the appropriate assistance provided by the facilities. Example, Customer will visit the restaurant and buy food again and customer are willing to make repeat purchase in the future.
3. Willingness to recommend; This refers to customers' willingness to recommend items that they have experienced through friends or family, such as recommend to a friend or family that they purchase the items that are being provided since the service is satisfactory, encourage a friend or family to purchase the items that are being supplied since the supporting facilities are acceptable and recommend items to friends or family. Example, customers are willing to recommend product and services that provided by firm to friends and family and say good and positive things about the company.

2.8 Customer Loyalty

Customer loyalty is defined by Oliver (1999), who describes it as a very strong customer pledge to purchase again or subscribe to the product or service that he loves regularly in the future, leading Giovanis (2014) to add that loyalty applies both in offline and online situations. Customer loyalty is crucial to e-commerce since it is associated with online services. According to this definition, another researcher also agreed that consumer behavior toward online services in the form of repeat purchase behavior, which demonstrates e-loyalty that leads to recurrent purchases on the web. Furthermore, e-loyalty refers to a customer's intention to buy from a website or to return to a certain website (Puspitasari et.al, 2018).

Customer loyalty is the commitment of customers to purchase again the product and services of the company and intention to revisit to buy again in the future. Researcher is likely to agree that product or service quality, perceived value, and customer pleasure are the foundations of loyalty. (Wirtz & Lovelock, 2016; Suhartanto et al., 2018).

Factors that influence customer loyalty are following (Hasan,2016; Fransisca, 2019)):

1. Value perception is expressed as a comparison of perceived benefits and costs incurred by customers are treated as determinants of customer loyalty. Customers develop loyalty to certain companies when customers feel that they receive greater value compared to company customers. It has significant positive effect (very strong) on customer loyalty and customer satisfaction, it is the biggest determination of purchase intention and customer loyalty in service industry.
2. Trust refers to the person's conviction in a company's dependability. as evaluated by methodical validation of expectations of the company's offer. The trust measurement consists of reliability, credibility and benevolence. Reliability refers to the degree of company reliability in providing products, trustworthiness is related to the level of expertise needed by the company for effective and reliable work, benevolence is related to the company's intentions and motivations.
3. Customer relational refers to the customer's impression of the proportionality of the ratio of costs also benefits, the ratio of costs and profits in a continuous and reciprocal relationship.
4. Transitional costs are one of the determinants of loyalty. Switching suppliers involves the risk of time, money, uncertainty, and other psychological endeavors.

5. Dependability, not only limited to its ability to create superior value for customers, but also covers all aspects of organizational achievements relating to public appreciation of the company directly.

The five factors above can form customer loyalty based on the perspective of attitude and behavior. Customer loyalty based on value perception, trust, customer relational, transitional costs, dependability.

According to Tjiptono (2010), there are three indicators that can be used to measure consumer loyalty. Other researchers (Griffin, 2012; Sebastian, 2021) also agreed with this indicator as follows:

1. Interest to repurchase. Loyal customers will continue to repurchase the brands offered by the company. Example, customers tend to buy new products and services that offered by the brand
2. The habit of using a brand. Customers will set brand standards that are used as standards that must be met in buying other similar products. Example, customers often to buy the products and services and customer still continue using the brand until now.
3. Like the brand. Customers tend to like what is given by a dominant brand. Example, customers can tolerate minor mistakes from the employees and their actions do not affect the loyalty negatively; the product price and services offered is commensurate with the service quality that customers receive.
4. Provisions on the brand. Customers will tend to keep using the brand they want because they are satisfied with the quality of the brand provided by the company. Example, customers have been loyal to the company and are not considering changing to another brand; the products and services that are offered always satisfy customer needs even in another services and loyalty to the company has been constantly increasing over time.
5. Belief that certain brands are the best brands. Customers will believe that the brand purchased is the best brand because it is able to achieve the expectations of consumers. Example, customer loyal to the company as considered it is the best.
6. Recommend brands to others. Customers will tend to provide recommendations to others in order to express satisfaction with the product purchased. Example, Customers will recommend the products and services to their friends and relatives, customer willing to spread the company's service and products based on experiences, customer willing to recommend company's products and service voluntarily.

Relationship between Service Quality, Customer Perceived Value and Customer Satisfaction toward Customer Loyalty

In commercial and education sectors, there was a substantial link between service quality and client satisfaction (Akbar and Parvez, 2014). It may assess customer happiness by comparing customer expectations to real performance if the actual performance fulfills the customer's expectations, the customer is satisfied. Otherwise, client will feel unhappy if the real performance falls short. (Abdullah et al., 2014; Lin et al., 2015; Saidu Badara et al., 2013). Customer satisfaction refers to a person's sense of joy or dissatisfaction because of a comparison between the customer's perception or impression of the product's results and the customer's expectations. If the business succeeds, employees are capable of providing excellent service, resulting in client satisfaction and the company's image becomes excellent and positive in the eyes of customers (Tjiptono, 2002).

The connection between customer perceived value towards customer satisfaction and customer loyalty occurs when customers feel that the necessary needs already exist in the e-service provided by the company but are not provided by competitors (Hsin Hsin Chang et al., 2009) so that this is make consumers feel satisfied and become loyal because the value provided by the company is not provided by competing companies.

Customer satisfaction and loyalty are supported by research on customer perceived value, which is characterized by the presence of customer perceived value can make customers feel more comfortable in making purchases, resulting in customer satisfaction, which is supported by the added value provided by the company, resulting in customer loyalty (Chiu et al., 2005; Dodds et al., 1991; Parasuraman & Grewal, 2000). Another researcher also agrees with this relationship (Arsyad, 2017). According to the research findings that significantly customer loyalty increases as service quality improves. If firm wants to boost product sales, it should improve the benefit or value that the client receives from their purchase. As a result of their satisfaction, customers will remain loyal to the firm. Customer satisfaction is essential for company since customers who have shopped there would tell their friends and family to buy there as well. Therefore, customers satisfaction is into the firm priority to gain loyalty.

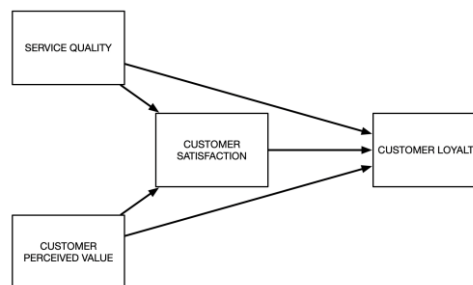


Figure 1. Research Model

3. RESEARCH METHODOLOGY

Quantitative research can be used to examine the relationship of variables to the object under study by using causal understanding (Sugiyono, 2017). Causal study is used to understand which variables as causes (independent variables) and as effects (dependent variables). The research timeline will be conducted only once so this study can be considered as cross-sectional study. In this research, the population size of this research is unknown population who is the customers of Grab Kitchen Medan. The unit of analysis should be the customer of Grab Kitchen that buying the products from Grab Application. These individuals can be considered as market with the diverse of age and gender. This is because of the food and beverage from Grab Kitchen can be consumed by anyone.

In this research, since the population is unlimited because the customers of Grab Kitchen Medan can't be predicted, the writer determined the sample size by using the Lemeshow (1997) formula to get the sample size as follow:

$$n = \frac{z^2 P(1-P)}{D^2}$$

Where:

n = sample size
 z = degree of confidence (95%, Z=1.96)
 P = maximum estimate (50% = 0.5)
 d = alpha or sampling error (10% = 0.1)

The calculation of the sample size is $n = 1.96^2 \times 0.5 (1-0.5) = 96$

In this research, writer is using 10% of sampling error because in this study, writer examines the psychological of the customers which the customers' perception. The sample size in this research is 96 of respondents that are the customers of Grab Kitchen Medan. The reason why the writer chooses the using this formula since the population that will be examined is too many and unknown population with the difference of quantity.

The non-probability sampling approach is utilized in this research that the technique of taking samples element for each or

Variable	Variable Indicator
Service Quality (X1)	1. Tangibles
	2. Reliability
	3. Responsiveness
	4. Assurance
	5. Empathy
Customer Perceived Value (X2)	1. Product Quality
	2. Process Perception
	3. Emotional Value
	4. Risk Perception
Customer Satisfaction (Z)	1. Conformity of hope
	2. Interest to revisit and repurchase
	3. Willingness to recommend
Customers Loyalty (Y)	1. Repurchase
	2. Habit of using a brand
	3. Like the brand
	4. Provisions on the brand.
	5. Belief that certain brands are the best brands
	6. Recommend brands to others.

members of the population to get the equal chance to be chosen as a sample. In this case, writer is using purposive/ judgement sampling as a method of determining samples in specific factors. Since the population is unknown, this sampling is done to select the sample based on the characteristic of respondents which focusing on the customers in Medan that are 18– 60 years old above that domiciled at Medan and using Grab Kitchen at any outlets in Medan in last one years. The sample size between 18 until 60 years old is considered as an adulthood which can be assumed that the customers at those age have certain income and have account in the Grab Kitchen. Questionnaire then distributed using online

In analyzing the data collected, SMART PLS application will be use. Data then will be analyzed using the structural equation method (SEM). Analysis will be conducted by looking at outer model and inner model. Outer model is deployed to look at the factor analysis in understanding the questionnaire that distributed. The instrument checking will be conducted by applying the convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. This are the original indicator from the understanding of literature review:

Table 3. Variable Indicator

Source: Processed by writer

Based on this indicator then created 9 questions for X1, 9 questions for X2, 5 questions for Z, and 10 questions for Y. Based on the convergent validity, the factor loading must be larger than 0.7. While in the Average variant Extracted, number supposed to be larger than 0.5. Meanwhile in discriminant validity, Fornell Larcker Criterion will be use together with cross loading analysis. To check the reliability, both of composite reliability and Cronbach’s alpha must be larger than 0.7.

After instrument is checked then the R square, hypothesis testing and the blindfolding will be also calculated. At the end the model fit will be analyzed. With all the data then the interpretation will be taken.

4. FINDING AND DISCUSSION

4.1 Respondent Characteristic

This study focuses on Medan residents who have ever use Grab application. As a result, only those who match the criteria should fill out and rate the questionnaire. The criteria of the respondents should be in the range age between 18- 60 years old, have account on Grab and have been using Grab Kitchen Medan at least one year (2020-2021).

The number of respondents necessary for this study is 96, and the respondent profile given is based on a questionnaire distributed online using Google Forms. From the total of 102 answers of respondents that fill out the form and only 96 respondents that are match with the criteria above. With the sample size of 96, this study had a perfect response rate of 100%. There are four categories of questions asked about the demographic characteristic of respondents: gender, age, status occupation, frequency purchase, money spend and location purchased.

Since Grab Kitchen sells product and service for both men and women, researcher sent questionnaires to both male and female respondents in this study. The researcher also does not impose any restrictions on the responders’ gender. The researcher obtained a total of 96 questionnaires from the findings. With a total of 96 responders, the male gender accounts for 46.9 % with the total of 45 responder

and the female accounts for 53.1% with the total of 51 responders which it is shown in the table below:

Table 4 Respondent Profile (Gender)

Category	Percentage
Male	46.9%
Female	53.1%
Total	100%

Source: Researcher Data Processing Results (2021)

There are 6 categorized of generations such as (Frey, 2020): Post Gen Z (born 2013 and later) with the current age up to 7 years old; Gen Z (born 1997- 2012) with the current age 8-23 years old; Millennials (born 1981-1996) with the current age 24-39 years old; Gen X (born 1965-1980) with the current age 40-55 years old; Baby Boomers (born 1946-1964) with the current age 56-74 years old; and Pre-Boomers (before 1945) with the current age up to 75 years old.

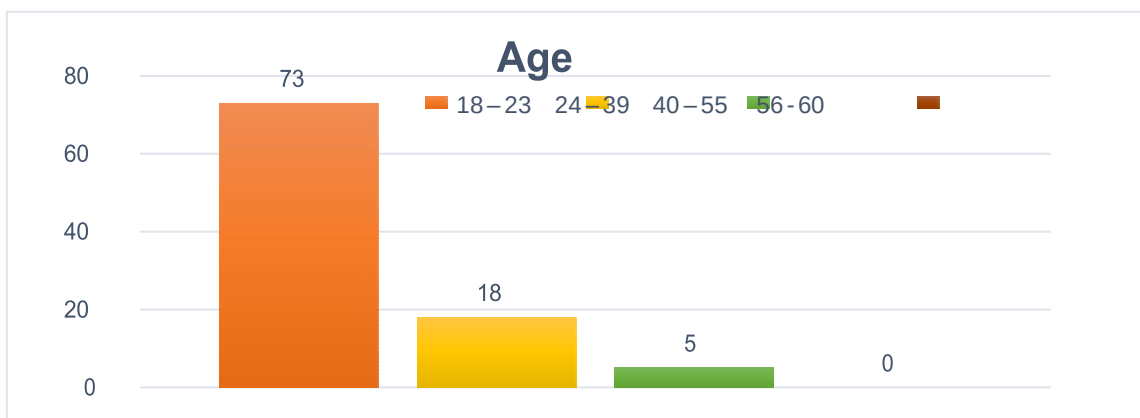


Figure 2 Bar Chart of Age of Respondent

Source: Researcher Data Processing Results (2021)

According to the respondents' ages, the majority are between the ages of 18 and 23, with 73 (76%) respondents, followed by those between the ages of 24 and 39, with 18 (18.8%), 40 and 55 with 5 (5.2%), and none for those above 56 years old. According to the classification, it can be concluded

that mostly the user of Grab Kitchen is the Gen Z and millennials. Based on the figure, writer concludes that the younger consumers are more aware and using Grab Kitchen as they are more adapted in doing online shopping.

The researcher provided five occupation alternatives in the questionnaire for respondents: student, employee, household, entrepreneur, and others (may be filled in on their own). The researcher gathered types of occupations from the data, is shown in table below:

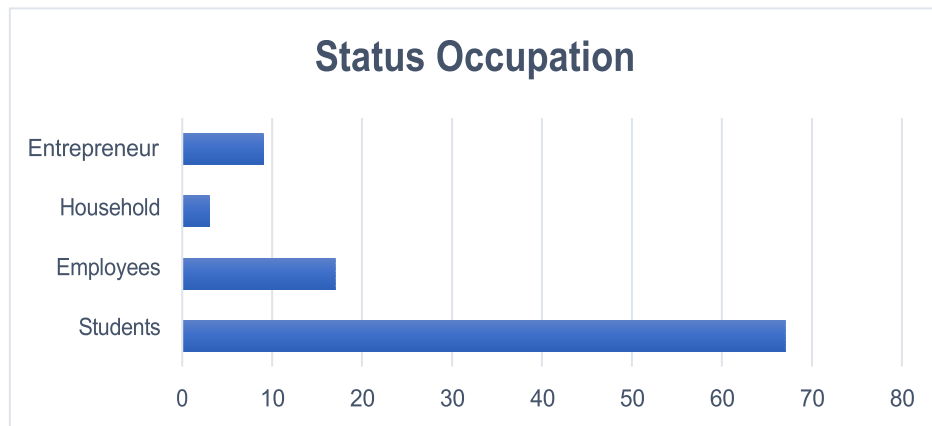


Figure 3 Occupation
 Source: Researcher Data Processing Results (2021)

Furthermore, from a status occupation perspective, the dominant respondents' professions are: students as many as 67 respondents (69.8%), employees as many as 17 respondents (17.7%), entrepreneurs as many as 9 respondents (9.4%) and for household as many as 3 respondents (9.4%). There is none that fill the others. The dominated responders are students who are undergraduate students as the condition to fill this questionnaire is those who is 18 years old.

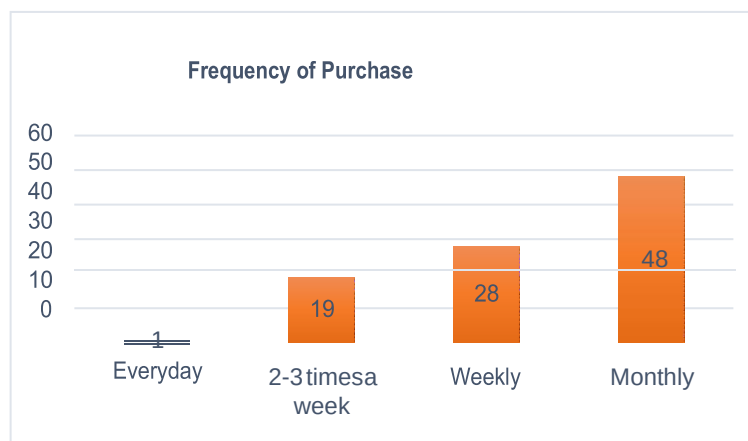


Figure 4 Frequency of buying from Cloud Kitchen

Source: Researcher Data Processing Results (2021)

The majority of frequency purchase by the responders are monthly as many as 48 responders (50%), weekly as many as 28 responders (29.2%), 2-3 times a week as many as 19 responders (19.8%) and the least purchase for everyday is only one respondent (1%). The dominated responders are those who are purchasing at Grab Kitchen monthly which are 48 responders. The following table shows the results of how much money spend per order:

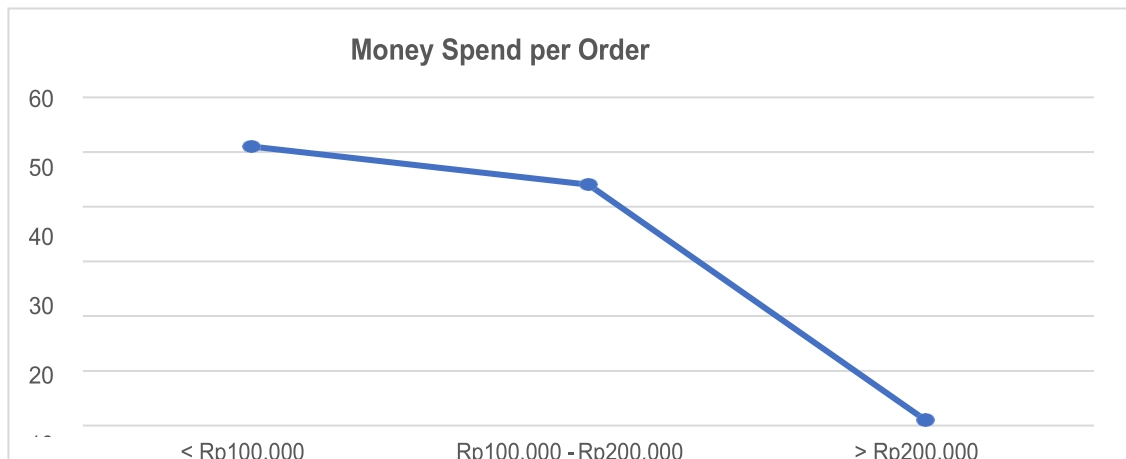


Figure 5 Money Spent per Order

Source: Researcher Data Processing Results (2021)

The majority of money spend by the responders are below Rp100,000 as many as 51 responders (53.1%), Rp100,000 – Rp200,000 as many as 44 responders (45.8%) and the least is one respondent (1.04%). The dominated responders are spending below Rp100,000 at Grab Kitchen Medan. In Medan, there are three main outlets for Grab Kitchen Medan which is the Grab Kitchen Pahlawan, Grab Kitchen Pasar 3 and Grab Kitchen Setia Budi. The following table shows the results:

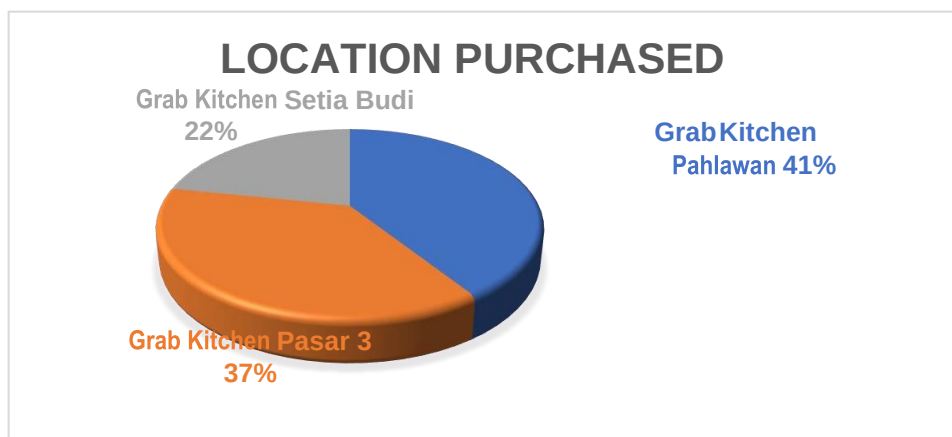


Figure 6 Location Purchased

Source: Researcher Data Processing Results (2021)

The majority of location purchased of Grab Kitchen responders are Grab Kitchen Pahlawan as many as 39 responders (40.6%), Grab Kitchen Pasar 3 as many as 36 responders (37.5%) and Grab Kitchen Setia Budi as many as 21 responders (21.9%). The dominated responders are mostly purchased/ ordered food and beverage at Grab Kitchen Pahlawan. Result of outer loading testing show that some of the indicator is not valid and reliable to be continue in the process. Therefore, this are the last process of all indicators:

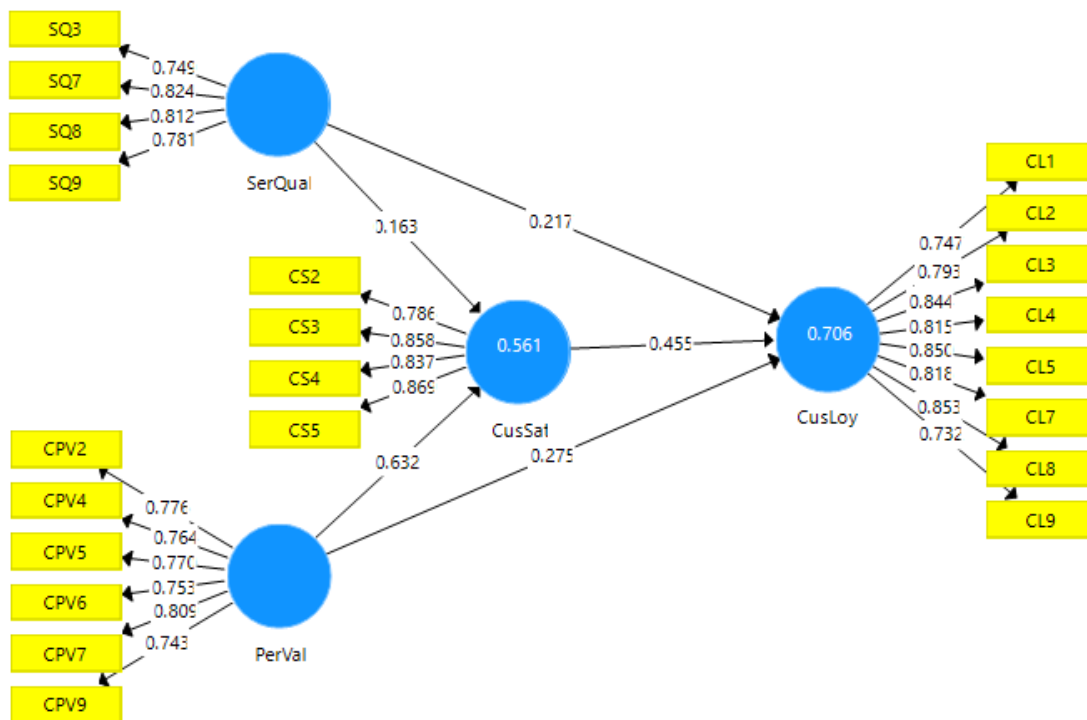


Figure 7 Indicator that is passing Outer loading Test

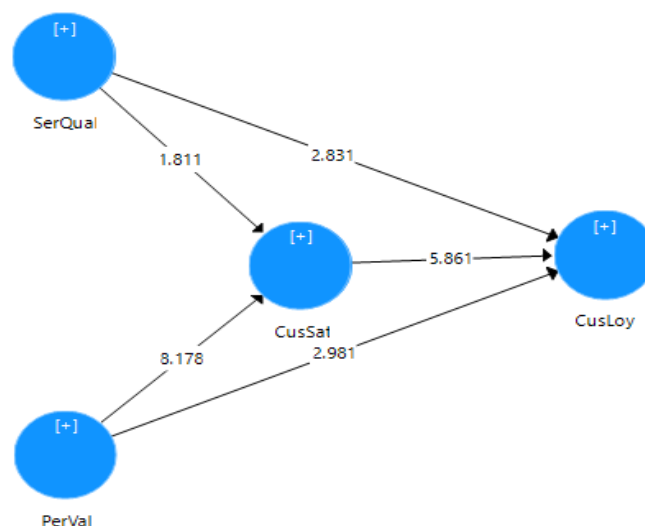
From the result of this process can be found that some of the indicator is not directly related within this model.

Table 5 Path Coefficient

	CusLoy	CusSat	PerVal	SerQual
CusLoy				
CusSat	0.455			
PerVal	0.275	0.632		
SerQual	0.217	0.163		

From this table we can see that all of the independent variables influence the customer loyalty. However, service quality only provides weak relationship toward customer satisfaction and customer loyalty. To test the significant of relationship, then partial and simultaneous test is conducted by doing bootstrapping in smart PLS.

Table 6 Partial and Simultaneous Test



From the test of statistic, it is shown that the relationship between Service Quality and Customer Loyalty is significant, Perceived Value and Customer Satisfaction is significant, and also relationship between Customer satisfaction towards customer loyalty is significant. However, the relationship of Service Quality towards customer satisfaction is not significant. This is because the limit of t test is 1.96.

1. CONCLUSION

As a conclusion it can be understood that all the variable is actually corelated to each other and showing how actually the model also apply in the context of the cloud kitchen. However, as a mediator, customer satisfaction only success in mediating the relationship between perceived value and customer loyalty. Meanwhile Customer satisfaction did not deliver significant

contribution in the relationship between Service quality and customer loyalty. This is maybe because of grab kitchen not directly the company that they are representing. Cloud kitchen maybe cannot deliver the product standard as what the real company have, of course this investigation must be continue further in future research.

UCAPAN TERIMA KASIH

We would like to say thank you for the support and contribution from Universitas Pelita Harapan Medan Campus.

DAFTAR PUSTAKA

- Agus Tri Haryanto. (2021, February 23). Pengguna Internet Indonesia Tembus 202,6 Juta. Detikinet; detikcom. <https://inet.detik.com/cyberlife/d-5407210/pengguna-internet-indonesia-tembus-2026-juta>
- Ahdika, A. (2017). Improvement of quality, interest, critical, and analytical thinking ability of students through the application of research-based learning (RBL) in introduction to stochastic processes subject. *International Electronic Journal of Mathematics Education*, 12(2), 167-191.
- Ainiyah, N., Deliar, A., & Virtriana, R. (2016). The classical assumption test to driving factors of land cover change in the development region of northern part of west Java. *The International Archives of Photogrammetry, Remote Sensing and Spatial Information Sciences*, 41, 205.
- Basuki, A. T., & Prawoto, N. (2016). Analisis Regresi dalam Penelitian Ekonomi dan Bisnis. Jakarta: Raja Grafindo Persada.
- Chang, H. H., Wang, Y. H., & Yang, W. Y. (2009). The impact of e-service quality, customer satisfaction and loyalty on e-marketing: Moderating effect of perceived value. *Total quality management*, 20(4), 423-443.
- Choudhary, N. (2019). Strategic Analysis of Cloud Kitchen—A Case Study. *Management Today*.
- Darmawan, Hanna. 2015. Uji Asumsi Klasik. Semarang: Penerbit Undip.
- Dedy, R. (2021). Pengaruh Citra, Kemudahan Penggunaan Aplikasi, Persepsi Harga dan Promosi Terhadap Minat Pengguna Grab di Kota Jakarta - Universitas Pelita Harapan Institutional Repository. Uph.edu. <https://doi.org/http://repository.uph.edu/40425/61/TITLE%20%2822%29.pdf>
- Dewan, M. N. A., Chowdhury, M. M. H., & Quaddus, M. A. (2012, July). Three Indicatoral Components of e-Business Sustainability. In *International Conference on E-Business and Telecommunications* (pp. 55-71). Springer, Berlin, Heidelberg.
- Dharmawan, D., & Adista, D. (2019). Pengaruh Kualitas Layanan Dan Nilai Pelanggan Terhadap Kepuasan Pelanggan Grab Bike Di Universitas Krisnadwipayana. *Jurnal*

- Manajemen Bisnis Krisnadwipayana*, 7(1), 39–48.
<https://doi.org/10.35137/jmbk.v7i1.266>
- Eka, R. (2020, August 11). Supper App News: Still on Gojek vs Grab. Dailysocial.id; Dailysocial. <https://dailysocial.id/post/supper-app-news- still-on-gojek-vs-grab>
- Eka, R. (2021, January 29). Didominasi Grab dan Gojek, GMV Layanan Pesan- Antar Makanan di Indonesia Capai 52 Triliun Rupiah. Dailysocial.id; Dailysocial. <https://dailysocial.id/post/didominasi-grab-dan-gojek-gmv-layanan-pesan-antar-makanan-di-indonesia-capai-52-triliun-rupiah>
- El-Adly, M. I. (2019). Modelling the relationship between hotel perceived value, customer satisfaction, and customer loyalty. *Journal of Retailing and Consumer Services*, 50, 322–332. <https://doi.org/10.1016/j.jretconser.2018.07.007>
- Fajar Adi Prakoso. (2020). Dampak Coronavirus Disease (Covid-19) Terhadap Industri Food & Beverages. *Jurnal Manajemen Bisnis (JMB)*, 0(0), 1–6. <https://ejournal.stieibbi.ac.id/index.php/jmb/article/view/81>
- Ghazi Mahafzah, A., Mohammad Aljawarneh, N., Abdel Kader Alomari, K., Altahat, S., & Saleh Alomari, Z. (2020). the Role of Customer Relationship Management on Food and Beverage Services Quality: the Mediating Role of Employees Satisfaction. *Humanities & Social Sciences Reviews*, 8(2), 222–230. <https://doi.org/10.18510/hssr.2020.8226>
- Ghozali, Imam, 2011. Aplikasi Analisis Multivariate Dengan Program SPSS. Semarang: Badan Penerbit Universitas Diponegoro. BPFE.
- Grab Indonesia. (2019, December 20). 4 Keunggulan GrabKitchen yang Gunakan Konsep“Delivery-Only.”Teknologi;cnnindonesia.com.<https://www.cnnindonesia.com/teknologi/20191219141221-190-458362/4-keunggulan-grabkitchen-yang-gunakan-konsep-delivery-only>
- Grab. (2016). Grab ID. <https://www.grab.com/id/>
- Harazneh, I., Adaileh, M., Thbeitat, A., Afaneh, S., Khanfar, S., Harasis, A., & Elrehail, H. (2020). The impact of quality of services and satisfaction on customer loyalty: The moderate role of switching costs. *Management Science Letters*, 10(8), 1843-1856.
- Hari Pitrajaya. (2021). Wow, Indonesia Jadi Pasar Terbesar Grab. Arenalte.com. <https://arenalte.com/berita/industri/wow-indonesia-jadi-pasar-terbesar-grab/>
- Hasan, M., Musa, C. I., Arismunandar, Azis, M., & Tahir, T. (2020). Positive psychological capital, market orientation, and business performance of family business in the culinary sector: A research study. *Economics and Sociology*, 13(3), 97–112. <https://doi.org/10.14254/2071-789X.2020/13-3/7>
- Hikmawati, F. (2018). Metodologi Penelitian. Depok: Rajawali Pers.
- Huang, P. L., Lee, B. C. Y., & Chen, C. C. (2019). The influence of service quality on customer satisfaction and loyalty in B2B technology service industry. *Total Quality Management*

- and Business Excellence, 30(13–14), 1449–1465.
<https://doi.org/10.1080/14783363.2017.1372184>
- Ibnuismail. (2021, June 4). Cloud Kitchen: Konsep Bisnis Kuliner Baru yang Sedang Hits - Accurate Online. Accurate Online. <https://accurate.id/bisnis ukm/cloud-kitchen/>
- Karani, L. M., Syah, T. Y. R., & Anindita, R. (2019). Influence of Service Quality and Customer Satisfaction on Customer Loyalty in Restaurants of the Tangerang Area. *Russian Journal of Agricultural and Socio-Economic Sciences*, 92(8), 142–147. <https://doi.org/10.18551/rjoas.2019-08.15>
- Kaul, D. (2017). Customer relationship management (CRM), customer satisfaction and customer lifetime value in retail. *Review of professional management*, 15(2), 55-60.
- Kushins, E. R., & Behounek, E. (2020). Using sociological theory to problematize family business research. *Journal of Family Business Strategy*, 11(1), 100337.
- Mahafzah, A. G., Aljawarneh, N. M., Alomari, K. A. K., Altahat, S., & Alomari, Z.S. (2020). Impact of customer relationship management on food and beverage service quality: The mediating role of employees satisfaction. *Humanities & Social Sciences Reviews*, 8(2), 222-230.
- MFONTE Colette, S. (2018). The Effect of Mobile Service Quality Indicator on Customer Satisfaction in Cameroon: A Structural Equation Model. *Www.Ijbmm.Com International Journal of Business Marketing and Management*, 3(3), 2456–4559. www.ijbmm.com
- Mishra, P., Pandey, C. M., Singh, U., Gupta, A., Sahu, C., & Keshri, A. (2019). Descriptive statistics and normality tests for statistical data. *Annals of cardiac anaesthesia*, 22(1), 67.
- Mursaleen, M., Ijaz, M., & Kashif, M. (2014). Service quality of news channels: A modified servqual analysis. *Observatorio*, 8(1), 171–188. <https://doi.org/10.15847/obsOBS812014719>
- Nurani Aulia Oktaviona Putri, 2016. Pengaruh Iklan Televisi “TCASH Semua Bisa Sekali Tap” Terhadap Sikap Pada Merek
- Norouzi, A., Jafarizadeh, A. A., Karbalaee, M., Najafi, Y., Akbar Jafarizadeh, A., Karbalaee, M., & Najafi, Y. (2013). The effective major factors on customer perceived value in service context: The application of ANFIS method. *European Online Journal of Natural and Social Sciences*, 2(3), 408–416. www.european-science.com
- Parasuraman, A., & Grewal, D. (2000). The impact of technology on the quality- value-loyalty chain: a research agenda (MFONTE Colette, 2018)da. *Journal of the academy of marketing science*, 28(1), 168-174.
- Parasuraman, Valarie A. Zeithaml, and Leonard L. Berry. 1988. “SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality”. *Journal of Retailing*. Vol 64 (1) pp 12- 37

- PDSI KOMINFO. (2021). Apa itu Industri 4.0 dan bagaimana Indonesia menyongsongnya. Website Resmi Kementerian Komunikasi Dan Informatika RI. https://kominfo.go.id/content/detail/16505/apa-itu-industri-40-dan-bagaimana-indonesia-menyongsongnya/0/sorotan_media
- Priansa, D. J. (2017). Perilaku konsumen dalam persaingan bisnis kontemporer. Alfabeta: Jakarta.
- Puspitasari, N. B., Nugroho Susatyo, W. P., Amyhorsea, D. N., & Susanty, A. (2018). Consumer's Buying Decision-Making Process in E-Commerce. E3S Web of Conferences, 31(September 2016), 1–6. <https://doi.org/10.1051/e3sconf/20183111003>
- Rahajeng Kusumo Hastuti. (2019, November 28). Ekspansi! Grab Buka 2 Cloud Kitchen di Medan. CNBC Indonesia; [cnbcindonesia.com. https://www.cnbcindonesia.com/tech/20191128131357-37-118684/ekspansi-grab-buka-2-cloud-kitchen-di-medan](https://www.cnbcindonesia.com/tech/20191128131357-37-118684/ekspansi-grab-buka-2-cloud-kitchen-di-medan)
- Ramya, N., Kowsalya, A., & Dharanipriya, K. (2019). Service quality and its indicators. *EPRA International Journal of Research & Development*, 4, 38-41.
- Rasyid, A., & Alfina, I. (2017). E-service quality evaluation on e-government website: case study BPJS Kesehatan Indonesia. In *journal of physics: Conference series* (Vol. 801, No. 1, p. 012036). IOP Publishing.
- Rohmah, A. (2020). Pandemi Covid-19 Dan Dampaknya Terhadap Perilaku Konsumen Di Indonesia. *Jurnal Inovasi Penelitian*, 1(7), 1373-1378.
- Salmon, U., & Allman, K. (2019). Innovation in family firms: an empirical taxonomy of owners using a mixed methods approach. *Journal of Family Business Management*.
- Shahid Iqbal, M., Ul Hassan, M., & Habibah, U. (2018). Impact of self-service technology (SST) service quality on customer loyalty and behavioral intention: The mediating role of customer satisfaction. *Cogent Business and Management*, 5(1). <https://doi.org/10.1080/23311975.2018.1423770>
- Sileyew, K. J. (2019). Research design and methodology. In Cyberspace. IntechOpen.
- Slack, N. J., Singh, G., Ali, J., Lata, R., Mudaliar, K., & Swamy, Y. (2020). Influence of fast-food restaurant service quality and its indicators on customer perceived value, satisfaction and behavioural intentions. *British Food Journal*.
- Sugiyono, D. (2010). Memahami penelitian kualitatif.
- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: PT Alfabeta.
- Suhartanto, D., Farhani, N. H., & Muflih, M. (2018). Loyalty Intention towards Islamic Bank: The Role of Religiosity, Image, and Trust. *International Journal of Economics & Management*, 12(1).

- Suryanto, S. (2021). The influence of service quality, customer perceived value, customer satisfaction, towards customer loyalty in Uniqlo Medan (Doctoral dissertation, Universitas Pelita Harapan).
- Sutanto, S., Ghozali, I., & Handayani, R. S. (2018). Faktor-Faktor Yang Memengaruhi Penerimaan Dan Penggunaan Sistem Informasi Pengelolaan Keuangan Daerah (Sipkd) Dalam Perspektif the Unified Theory of Acceptance and Use of Technology 2 (Utaut 2) Di Kabupaten Semarang. *Jurnal Akuntansi dan Auditing*, 15(1), 37-68.
- Tiffany, T. (2021). Studi Kelayakan Bisnis Pane in Cucina Cloud Kitchen di Gading Serpong Tangerang - Universitas Pelita Harapan Institutional Repository. Uph.edu. <https://doi.org/http://repository.uph.edu/20446/1/Title.pdf>
- Tjiptono F. dan Chandra G. 2011. Service, Quality, & Satisfaction, Edisi 3, Yogyakarta : Andi
- Tjiptono, Fandy, 2011, Strategi Pemasaran. Edisi Ke-3, Yogyakarta: Andi Offset
- Tjiptono, Fandy. 2010. Service Management: Mewujudkan Layanan Prima. Yogyakarta: Andi Offset
- Tjiptono. (2002). Strategi Pemasaran. Andi, Yogyakarta.
- Tuncer, İ., Unusan, C., & Cobanoglu, C. (2021). Service quality, perceived value and customer satisfaction on behavioral intention in restaurants: An integrated structural model. *Journal of Quality Assurance in Hospitality & Tourism*, 22(4), 447-475.
- Wachyuni, S. S. (2019). The Effects of Service Quality, Customer Perceived Value, and Customer Satisfaction Towards Customer Loyalty of DAMRI Tour Bus. *Journal of Business on Hospitality and Tourism*, 5(2), 129-142.
- Widiaswara, T., & Sutopo, S. (2017). Analisis Pengaruh Kualitas Produk Dan Citra Merek Terhadap Loyalitas Pelanggan Melalui Kepuasan Pelanggan Sebagai Variabel Intervening (Studi pada Pelanggan Air Minum Dalam Kemasan Club di Semarang). *Diponegoro Journal of Management*, 6(4), 980-994.
- Wijaya, R., Manajemen, J., Ekonomi, F., & Bisnis, D. (2018). Pengaruh Kualitas Layanan, Harga Dan Citra Merek Terhadap Loyalitas Pelanggan Grab-Food (Studi Pada Mahasiswa Pengguna Layanan Grab-Food di Wilayah Kecamatan Ciputat Timur). 134. <http://repository.uinjkt.ac.id/dspace/handle/123456789/40169>

ANALYSIS OF ONLINE PURCHASE INTENTION USING SCARCITY AND LIKING AS THE PERSUASION MARKETING STRATEGIES

Patricia Vania ¹⁾, Lila Maria Kaban^{*2)}

1) Universitas Pelita Harapan, Medan

2) Universitas Pelita Harapan, Medan

e-mail: lila.kaban@uph.edu

ABSTRACT

Customers shopping behaviors have altered because of technological advancement and widespread of internet access. The rise in online sales presents both opportunities and challenges for many e-commerce companies. To successfully increase the customers' purchase intention, it is important to implement persuasion marketing strategies especially in the online environment, together with other traditional marketing techniques available. The goal of this study is to determine which technique, between Scarcity Tactics and Liking Tactics, has more impact on customers' Purchase Intention. Zalora Indonesia, as one of the leaders in fashion, beauty, home and lifestyle e-commerce, is chosen to be the research object. Scarcity Tactics and Liking Tactics are the independent variables used in this study, with customers' Purchase Intention as the dependent variable. Quantitative method using a causal strategy, with an online questionnaire has been delivered to 120 Zalora Indonesia buyers. According to the findings of this research, customers who buy online have the tendency to do purchases when Zalora Indonesia uses Scarcity Tactics and Liking Tactics in its marketing approach. Scarcity Tactics, however, has more influence on online Purchase Intention, whereas Liking Tactics has a promising but insignificant impact. Both Scarcity Tactics and Liking Tactics show influences in customers' Purchase Intention as much as 60.2%.

Keywords: Purchase Intention, Scarcity Tactic, Liking Tactic, Marketing Strategy, E-commerce

1. Introduction

The expansion of commercial industries has come from huge technological breakthroughs. Businesses can now exist and operate entirely online, without the requirement for a physical store to earn revenue. According to Khong (2017) the development of a business nowadays is highly dependent on the use of information and technology. The advantages of doing business online, in addition to the ease, are quite promising in terms of making a high profit and lowering costs.

The worldwide COVID-19 pandemic outbreak, which has forced individuals to social distancing and self-isolation, is also said to be one of the causes for the large increase in online transactions in recent years. According to a survey conducted in 2020 on the impact of social distancing measures on customer purchasing behavior, over 30% of new users enter the online marketplace after the social distancing are implemented, with over 40% opting to continue using e-commerce once the pandemic is over (Eloksari, 2020). All e-commerce sectors have been forced to evolve and adapt in response to changes in client purchasing behavior.

Since its establishment in 2012, Zalora Indonesia has provided online customers with thousands of products ranging from fashion to cosmetics and lifestyle. Zalora Indonesia managed to sustain its sales growth and continue to urge customers to make purchases despite the pandemic as can be seen below.

Figure 1.1 Total Visits to Zalora Indonesia Website



Source: [zalora.co.id Traffic Analytics & Market Share | Similarweb](https://zalora.co.id/Traffic-Analytics-&Market-Share-Similarweb)

However, as opportunities and market value grow, so do the obstacles encountered by Zalora Indonesia in general, as the number of competitors grows, providing more options for customers to choose from.

Table 1.1 Monthly Visits of Indonesia’s Popular Fashion Online Store

Site	Year Establishment	Monthly visits
Zalora.co.id	2011	2.86M
Berrybenka.com	2012	63.36K
Adidas.co.id	1950	873.97K
Bobobobo.com	2014	76.26K
Planetsports.asia	2004	369.99K
HijUp	2011	247.7K
Pomelofashion.com	2013	544.34K
Matahari.com	2015	642.27K

Source: [zalora.co.id Alternatives & Competitors - Sites Like zalora.co.id | Similarweb](https://zalora.co.id/Alternatives-&Competitors-Sites-Like-zalora.co.id-Similarweb)

2. Literature Review

Purchase intention refers to a customer's desire to buy a product based on the product's attributes or functionalities being compatible with the customer's purchase purpose. The portrayal of a customer's potential to acquire a product or service in the future is known as purchase intention (Belch, 2009). Customers' perceptions, conduct, and attitude are all functioning as a role in purchase intention.

Persuasion is an important part of any marketing plan. The endeavor to persuade someone's views, attitudes, intentions, motivations, or conduct is known as persuasion. Because e-commerce

clients are unable to physically view, touch, or experience the goods during the pre-purchase process, persuasive methods must be used to encourage customers to buy.

Cialdini (2007) investigates elements influencing people's purchase decisions and eventually identifies six key principles, two of which are Scarcity and Liking tactics. For this study, Zalora Indonesia is used as the research object as it implements both Scarcity and Liking tactics.

The most frequent Scarcity marketing methods are limited-quantity and limited-time items, which aim to increase the customer's impression of an item's value when it is scarce. During an online transaction, the Scarcity principle is used to create a sense of exclusivity and urgency in the customer. Scarcity notification in Zalora Indonesia can be displayed by showing information that demonstrates limited amount or limited time availability. Three indicators are used in this study for Scarcity tactic: Commodity, Regret, Conformity (Gabler et al., 2017).

Customers are persuaded by someone they like, and one major example is social media influencers' endorsements, which push things to their followers. The Liking principle is based on other people's influences. People they like and admire are more likely to influence and persuade customers. Zalora Indonesia has been collaborating with social media influencers since its inception, and the firm is now encouraging additional influencers to join its influencer community program. Collaboration with influencers can take the form of an endorsement, a product placement, a campaign, or something else entirely. Three indicators are used in this study for Liking tactic: Expertise, Reputation, Attractiveness (Frimpong and Alam, 2020).

According to Schiffman and Kanuk (2015), increased buying intention leads to increased purchase likelihood. When a customer expresses an interest in purchasing from a specific brand, it demonstrates a favorable and strong connection to the brand and is more likely to result in purchases. As a result, marketers regard purchase intent as a critical component that must be adequately addressed in the hopes of increasing sales and revenue. Three indicators are used in this study for Purchase Intention: Attention, Interest, Action (Heizer and Render, 2011).

The variable of Scarcity has been proven to have positive and significant effects on purchase intention, according to Wu et al. (2017). Scarcity impacts are larger when customers see uniqueness, sacrifice, and value in the goods, according to the researchers. Furthermore, the finding by Heriyanto, Oktavio, and Kaihatu (2021) in their article *Peran Scarcity Marketing dan Perceived Value terhadap Purchase Intention pada Pengguna Traveloka*, reveals that the scarcity marketing element has a favorable and significant impact on customers' purchase intention on Traveloka.

In order to create trust, marketers have hired people with influencing characteristics, often known as 'influencers,' to promote, advocate, and persuade customers to buy the product. This is a type of Liking strategy that has been used by most firms and brands for decades. Customers' perceptions regarding the influencers have a beneficial impact on consumer purchase intention, according to research by Youssef and Lebdaoui (2020). Moreover, the result from a study conducted by Lengkawati (2021) with the title of *Pengaruh Influencer Marketing Terhadap Keputusan Pembelian (Studi Pada Elzatta Hijab Garut)* reveal that the influencer marketing variable has a favorable and significant impact on customers' purchase intention.

3. Research Methods

Quantitative research is used for this study with causal research design in order to examine the pattern of relationships between variables by looking at the cause-and-effect relationship.

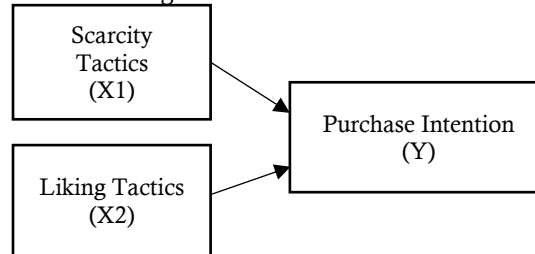
The data collection is conducted online, as the primary data, using questionnaires distributed to Zalora Indonesia users by Google Form. During October 2021, the questionnaires were distributed to 120 customers who have made purchases on Zalora Indonesia to make up the demographic of this study. The purposive sampling strategy was employed in this research. The following are the characteristics of respondents: Between the ages of 18 and 60 years old, Made at least two transactions on Zalora Indonesia, and Make purchases on Zalora Indonesia using their own accounts.

This study uses a 5-point Likert scale to assess the responses from the customers using the total of 18 statements from 3 variables of Scarcity Tactics, Liking Tactics, and Purchase Intention.

Secondary data is also used by gathering credible and reliable facts through newspapers, journals, books, e-books, and social media sites. As secondary data, information from journals, books, and authoritative websites relating to the topic and variables are be used in this study.

Research model that shows the relationship between independent variables and dependent variable can be seen in the figure below.

Figure 3.1 Research Model



The hypotheses used in this study are as follows:

H1: Scarcity Tactics has a significant influence on Purchase Intention on Zalora Indonesia.

H2: Liking Tactics has a significant influence on Purchase Intention on Zalora Indonesia.

H3: Scarcity Tactics and Liking Tactics simultaneously have influence on Purchase Intention on Zalora Indonesia.

4. Results and Discussions

Both validity and reliability of the research questions were tested by delivering an online questionnaire via Google Form to 30 Zalora Indonesia customers outside of the study sample over the course of three days from October 9 to October 11, 2021. The results of the tests show that all of the statements used in the questionnaire are valid and reliable, thus it is eligible and worthy of additional investigation and analysis.

A classic assumption test, consisting of normality test, multicollinearity test, heteroscedasticity test and linearity test, was performed before evaluating the hypothesis using the t test and F test. The following are the results of the classic assumption test:

Normality test is based on a statistical analysis of the Kolmogorov-Smirnov test.

Table 4.1 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.60061641
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.049
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

According to the criteria of the Kolmogorov Smirnov test, data is normally distributed if the significance value is greater than 0.05 (>0.05). In this case, the variables of this research have a significant value of 0.200, seen from the Asymp. Sig (2-tailed) value from the table above therefore it can be stated that the research variables are normally distributed.

The result of the Multicollinearity test can be seen as follow.

Table 4.2 Multicollinearity Test

Coefficients					
Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	(Constant)	3.611	.000		
	Scarcity Tactics	2.602	.010	.784	1.275
	Liking Tactics	1.312	.192	.437	2.289
a. Dependent Variable: Purchase Intention					

a. Dependent Variable: Purchase Intention

The tolerance value of Scarcity Tactics is 0.784, which is greater than the criteria value of 0.1 and the VIF value of Scarcity Tactics is 1.275, which is less than the criteria value of 10 thus showing that there is no multicollinearity between the independent variable in the regression model. The tolerance value of Liking Tactics is 0.437, which is greater than the criteria value of 0.1 and the VIF value of Liking Tactics is 2.289, which is less than the criteria value of 10 thus showing that there is no multicollinearity between the independent variable in the regression model.

The result of the Heteroscedasticity test can be seen as follow.

Table 4.3 Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.927	.844		3.469	.001
	Scarcity Tactics	-.045	.033	-.141	-1.365	.175
	Liking Tactics	-.026	.041	-.087	-.624	.534

a. Dependent Variable: Purchase Intention

Based on the criteria of Glejser test, if the significance value is greater than 0.05 (>0.05), there are no heteroscedasticity symptoms present. In this case, the two independent variables of Scarcity Tactics and Liking Tactics have significance values greater than 0.05 with the value of 0.175 and 0.534 respectively. It can be stated that the research passed the heteroscedasticity test.

Linearity test is used to determine whether the variables have a significant linear relationship. The criteria are if linearity significant value < 0.05 and if the deviation from linearity significant value > 0.05 , there is a linear relationship. From the tests, it can be seen that Scarcity Tactics and Liking Tactics variables passed the linearity test therefore it can be concluded that both independent variables have a linear relationship with the dependent variable, which is Purchase Intention.

Multiple linear regression is used to find whether there is any significant impact of the independent variables towards the dependent variable.

Table 4.4 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.032	1.394		3.611	.000
	Scarcity Tactics	.143	.055	.168	2.602	.010
	Liking Tactics	.089	.068	.114	1.312	.192

a. Dependent Variable: Purchase Intention

The table shows that Scarcity Tactics and Liking Tactics have a positive regression coefficient which means that they have a positive effect on Purchase Intention.

From the F-test result, the significance value is 0.000 therefore the hypothesis is accepted as it is in accordance with the criteria where a significance value less than 0.05 means the hypothesis is accepted. It can be concluded that Scarcity tactics and Liking tactics are simultaneously affecting the Purchase Intention.

Using the T-test, it shows that the significance value of Scarcity Tactics is 0.010, which is smaller than 0.05, therefore Scarcity Tactics partially has a significant effect on Purchase Intention on Zalora Indonesia. Moreover, the significance value of Liking Tactics is 0.192, which is greater than 0.05, therefore Liking Tactics partially has no significant effect on Purchase Intention on Zalora Indonesia.

Based on the significance value, Zalora Indonesia should focuses on increasing the variables of Scarcity Tactics because it is proven to have significant effect on Purchase Intention. The company then can increase the Liking Tactics after prioritizing Scarcity strategies because the variable has an effect, but not significant, on its customers' Purchase intention.

5. Conclusion

Based on the discussions above, it can be concluded that Scarcity Tactics has a significant influence on Purchase Intention on Zalora Indonesia, however Liking Tactics variable does not have a significant influence on Purchase Intention on Zalora Indonesia. Both independent variables, which are Scarcity Tactics and Liking Tactics, influence as much as 60.2% of the customers' Purchase Intention. Thus, two hypotheses H1 and H3 are accepted, and one hypothesis H2 is rejected.

The theoretical concepts and empirical supports related to the Scarcity tactics and Liking tactics encouraging the customer's Purchase Intention have been supported by literatures that explained the theory of Scarcity tactics and Liking Tactics.

Adding time pressure techniques in its marketing strategy, displaying limited products category on the website homepage, and showcasing the unique value of the limited products are ways the company should apply to elevate the Scarcity Tactics effect.

Liking Tactics which have proven to be less effective, based on the multiple analysis regression, compared to Scarcity Tactics, but still possess the capacity to persuade customers in making purchase decisions on Zalora Indonesia. Zalora Indonesia has collaborated with numerous influencers for daily promotions, special campaigns, and other projects.

The outcomes of using Liking Tactics might not show significance in customer's Purchase Intention, however, based on the company data, Liking Tactics increase Zalora Indonesia's social media followers significantly. This proves that the implication of Liking tactics is more effective in increasing the company's awareness and grabbing customers' attention but still lacking in driving customers to make a purchase. Therefore, Zalora Indonesia should maintain its influencer marketing strategy including the community influencer program where influencers promote products and encourage using their promo code to their followers; in which for every purchase done using their promo code the influencers will get commission.

The remaining factors that influence the customers' Purchase Intention as much as 39.8% can be explored through other marketing strategies, both using traditional media and digital media.

Further research can be developed by linking other persuasion principles such as consensus, authority, commitment, and reciprocity principles. The adding of variables is hoped to further improve the understanding of the factors that influence customers' purchase intention.

For other researchers, it is recommended to share their research findings and compare the result to see whether there is a similarity in the outcomes. Increasing the sample size is also recommended for more accurate results.

REFERENCES

- Belch, G. E. (2009). *Advertising and Promotion: An Integrated Marketing Communication Perspective*. McGraw-Hill Irwin.
- Cialdini, R. B. (2007). *Influence: The Psychology Of Persuasion: Robert B. Cialdini*. Collins.
- Eloksari, E.A. (2020). *COVID-19 Helps Create New Normal In Online Shopping: Survey*. Jakarta: The Jakarta Post.
- Frimpong, A. O., & Alam, K. (2020). *The Impact of Online Marketing Influencers on Consumer Purchase Decision: A Case Study of Ghana*. [The impact of online marketing influencers on consumer purchase decision: A case study of Ghana \(diva-portal.org\)](https://diva-portal.org/consumer-purchase-decision-A-case-study-of-Ghana)
- Gabler, C. et al. (2017). *Salesperson Ambidexterity and Customer Satisfaction: Examining the Role of Customer Demandingness, Adaptive Selling, and Role Conflict*. Journal of Personal Selling & Sales Management. 37. 1-15. <https://doi.org/10.1080/08853134.2016.1272053>.
- Heizer, J. & Render, B. (2011) *Principles Of Operations Management. 8th Edition*. Prentice Hall, Upper Saddle River.

- Heriyanto, C., Oktavio, A., & Kaihatu, T. S. (2021). *Peran Scarcity Marketing Dan Perceived Value Terhadap Purchase Intention Pada Pengguna Traveloka*. JMBI UNSRAT.
- Khong, R. (2017). *Manajemen Perusahaan/Organisasi Dengan Pemanfaatan Teknologi Informasi Cloud Sebagai Penunjang Kinerja Manajemen*. Jurnal Stindo Profesional. 25. 25-31.
<http://jurnalstipro.com/wp-content/uploads/2019/03/Rifin-Khong.pdf>.
- Lengkawati, A.S. (2021). *Pengaruh Influencer Marketing Terhadap Keputusan Pembelian (Studi Pada Elzatta Hijab Garut)*. Prismakom 18: 32 – 40.
- Schiffman & Kanuk (2015). *Consumer Behavior. 11th Edition*. Global Edition.
- Wu, W.Y. et al. (2017). *The Effects of Product Scarcity and Consumers' Need for Uniqueness on Purchase Intention*. International Journal of Consumer Studies. 36. 263 - 274.
<https://doi.org/10.1111/J.1470-6431.2011.01000.X>.
- Youssef, C. & Lebdaoui, H. (2020). *How Fashion Influencers Contribute To Consumers' Purchase Intention*. Journal of Fashion Marketing and Management.
<https://doi.org/10.1108/JFMM-08-2019-0157>

ELECTRONIC PROCUREMENT PLAN AND PERFORMANCE INDICATOR IN INDONESIA PUBLIC SECTOR

Imelda Suardi

Swiss German University, Tangerang

isuardi@yahoo.com

ABSTRAK

E-procurement memiliki banyak manfaat dan telah dijalankan sebagai system pengadaan barang dan jasa di sector public Indonesia. Sejauh ini belum banyak tulisan empiris mengenai seberapa besar e-procurement dibandingkan dengan non e-procurement telah ditetapkan dalam rencana, anggaran, indicator pengadaan dan laporan kinerja di tiap kementerian/Lembaga/instansi Indonesia. Tulisan ini menguji pengaruh rencana atau anggaran pengadaan terhadap penetapan indicator kinerja pengadaan di sector public Indonesia serta memberikan gambaran terhadap implementasi e-procurement pada laporan akuntabilitas dan kinerja yang sudah berjalan dengan menggunakan analisa konten dan pengujian regresi metode ordered logit dengan software STATA. Tulisan ini membuktikan bahwa rencana pengadaan berhubungan positif terhadap indicator kinerja dan bahwa rencana atau anggaran e-procurement lebih berpengaruh terhadap penetapan indicator kinerja pengadaan dibandingkan dengan non-e-procurement. Implementasi e-procurement di sector public Indonesia akan meningkat dengan penambahan alokasi anggaran e-procurement, dimana penetapan indicator pengadaan menunjukkan sejauh mana sebuah Lembaga menetapkan prioritas untuk menilai kinerjanya.

Kata kunci: E-procurement, Rencana Pengadaan, Indikator Kinerja, Sektor Publik, Ordered Logit

1. PENDAHULUAN

Secara umum, pengadaan elektronik dapat didefinisikan sebagai penggunaan teknologi Internet dalam proses pembelian (Boer, Harink, & Heijboer, 2002). Electronic procurement mengacu pada penggunaan berbasis teknologi informasi dan komunikasi (TIK) dalam semua tahapan proses pengadaan termasuk pencarian barang/jasa, pencarian sumber/supplier, negosiasi, pemesanan, penerimaan barang/jasa, dan pasca pembelian (J. Croom, 2005). E-procurement juga didefinisikan sebagai proses komprehensif di mana organisasi menggunakan sistem TI untuk membuat perjanjian atau kontrak pembelian produk atau jasa dengan menggunakan berbagai elemen, termasuk pemesanan elektronik, penawaran lewat internet, lelang dan system pengadaan yang otomatis dan terintegrasi (Moon, 2005a). e-Procurement mengubah proses bisnis dalam barang. Saat ini, sudah banyak produk dan jasa yang dibeli dengan menggunakan pertukaran data elektronik dan Internet, sehingga aplikasi e-procurement tidak bisa dihindari baik dalam manufaktur maupun jasa (Gunasekaran & Ngai, 2008). Menurut (Subramaniam & Shaw, 2004), organisasi besar menghabiskan 14–30% dari pendapatan mereka untuk pengadaan barang-barang non-produksi dan layanan, seperti peralatan kantor, persediaan, komputer, perjalanan, dan hiburan. Dengan kemajuan teknologi, pengadaan barang atau jasa saat ini sangat dibantu secara elektronik. Artinya, hampir semua prosedur atau mekanisme pembelian dari awal sampai akhir dilakukan melalui system atau perangkat teknologi. Pengadaan atau pembelian secara elektronik ini merupakan perkembangan yang penting dalam proses pembelian (Neef, 2001).

Adapun manfaat dari pengadaan elektronik adalah mengurangi biaya pengadaan secara keseluruhan dibandingkan dengan proses manual, mempersingkat proses dan siklus pemesanan, pengurangan biaya administrasi, meningkatkan sumber strategis dan mengurangi biaya persediaan (Raghavan & Prabhu, 2004). E-procurement dikatakan peduli terhadap ekonomi informasi (Evans & Wurster, 2000) khususnya improvisasi biaya yang dicapai sebagai hasil efisiensi transaksi dan proses. Efisiensi ini muncul melalui peluang yang lebih besar dari harga yang lebih rendah dari pemasok, pengurangan aktivitas yang diperlukan untuk menyelesaikan proses permintaan pembayaran dan mempercepat proses pengadaan. Efisiensi biaya dikatakan telah menjadi katalisator utama dalam mengadopsi e-procurement (Croom, 2000).

Manfaat pengadaan barang elektronik yang sebelumnya dilakukan oleh swasta juga dipandang perlu oleh pemerintah yang merasa berkepentingan menerapkannya untuk seluruh sector kementerian atau Lembaga daerah. Pengadaan adalah tindakan pemerintah yang signifikan. Pengadaan pemerintah mewakili 18,42% dari pendapatan domestic bruto dunia (Auriol, 2006). Information teknologi telah membantu menyelesaikan banyak problem administrasi di sector public dimana elektronik procurement telah diakui sebagai salah satu cara untuk mencapai system pembelian yang lebih baik dan lebih efektif dalam biaya (Moon, 2005b). Pendukung e-procurement berpendapat bahwa pengadaan elektronik membantu pemerintah menghemat uang dengan lebih akuntabel, efektif dan cepat dalam pengelolaannya (Moon, 2005a). E-procurement menawarkan platform yang nyata untuk melakukan bisnis dengan menyediakan peluang yang signifikan untuk memotong biaya, meningkatkan efektivitas organisasi, dan meningkatkan layanan pelanggan. Selain itu, E-procurement menawarkan peluang yang menjanjikan tentang efisiensi, transparansi, dan pengadaan public yang terbuka dengan memastikan kontrak publik itu diberikan kepada yang menawarkan nilai terbaik (Oliveira & Amorim, 2001).

Di Indonesia, penyelenggaraan pengadaan barang/jasa pemerintah secara elektronik diatur dalam Peraturan Presiden Nomor 12 Tahun 2021 sebagai perubahan atas Peraturan Presiden nomor 16 Tahun 2018. Sebagaimana ketentuan dalam pasal 131 ayat (1) bahwa pada tahun 2012 Kementerian /Lembaga /Daerah/Instansi wajib melaksanakan pengadaan barang/jasa secara elektronik untuk sebagian/semua paket-paket pekerjaan. Lembaga Kebijakan Pengadaan Barang/Jasa Pemerintah yang selanjutnya disebut LKPP adalah lembaga Pemerintah yang bertugas mengembangkan dan merumuskan kebijakan Pengadaan Barang/Jasa sebagaimana dimaksud dalam Peraturan Presiden. Untuk mewujudkan harapan pelaksanaan pengadaan barang/jasa Pemerintah secara elektronik, dibuatlah Sistem Pengadaan Secara Elektronik

(SPSE). Layanan yang tersedia dalam SPSE saat ini adalah e- Purchasing dan e-Tendering. E-Purchasing yaitu pembelian produk barang/jasa Pemerintah melalui system Katalog Elektronik atau E-Catalogue. E-catalogue memuat daftar, jenis, spesifikasi teknis dan harga Barang/Jasa tertentu dari berbagai Penyedia Barang/Jasa Pemerintah. Produk yang sudah tampil di e-Catalogue produk barang/jasa Pemerintah dapat dibeli dengan menggunakan e-Purchasing dan dibuat agar proses untuk pengadaan produk barang/jasa Pemerintah dapat dilakukan secara elektronik. Sementara itu E-Tendering merupakan tata cara pemilihan penyedia barang/jasa yang dilakukan secara terbuka dan dapat diikuti oleh semua penyedia barang/jasa yang terdaftar pada sistem pengadaan elektronik dengan cara menyampaikan satu kali penawaran dalam waktu yang telah ditentukan. Pada saat ini di website e-katalog LKPP terdapat 55 komoditas nasional dengan hampir 86000 item produk yang diperjualbelikan (LKPP, E-catalogue, n.d.)

Tulisan (MacManus, 2002) menegaskan bahwa implementasi pengadaan elektronik di tingkat negara bagian dan lokal cenderung lambat dan bertahap dan berpendapat bahwa prinsip pengadaan tradisional harus dipertimbangkan kembali. Mac Manus juga menyatakan bahwa efisiensi bukanlah alasan utama bagi pengadaan pemerintah untuk meninggalkan proses pengadaan tradisional karena pemerintah memiliki efektifitas kebutuhan dan perhatian yang berbeda dan efisiensi proses pembelian yang tidak sama dengan swasta. Praktek procurement mengharuskan pemerintah menggunakan penyedia yang banyak untuk meningkatkan kompetisi dan melibatkan pemilik bisnis minoritas yang mungkin tidak memiliki akses secara elektronik. Hal ini disebabkan oleh prinsip pemerintah yang berusaha mensejahterakan semua pihak. Selanjutnya tulisan dari (Panda & Sahu, 2012) berusaha mengidentifikasi faktor-faktor penentu yang mempengaruhi keberhasilan implementasi e-procurement pemerintah di sebuah negara. Hal ini dilatarbelakangi karena proyek elektronik pemerintah memiliki kegagalan sampai dengan 70% termasuk adopsi pengadaan elektronik (Vaidya, Callender, & Sajeew, 2004). Tulisan mengenai pengadaan elektronik sebelumnya lebih banyak dilakukan terhadap sector swasta atau UKM, tidak banyak pada sector publik. Meskipun menjadi salah satu kegiatan keuangan dan manajerial utama di sektor publik, pengadaan publik itu sendiri belum terlalu dipelajari dengan baik (Thai, 2001).

Implementasi dan transaksi e-procurement di pemerintahan Indonesia sudah berjalan efektif sejak 2015, namun sejauh ini belum banyak ditemukan tulisan empiris khususnya yang berhubungan dengan pengukuran kinerja e-procurement tersebut. Adapun kinerja tidak bisa diukur secara umum, tetapi harus secara khusus kepada kementerian/Lembaga/ daerah/instansi yang telah menjalankan eprocurement. Meskipun ada beberapa perkembangan, tulisan pengukuran kinerja e-Procurement saat ini agak terfragmentasi di beberapa tempat. Ukuran kinerja memang diperlukan untuk menentukan seberapa efektif kebijakan dan praktik e-Procurement dalam memenuhi tujuan yang telah ditetapkan (Vaidya, Callender, & Sajeew, 2004). LKPP selaku badan yang mengelola system pengadaan pemerintah di Indonesia memiliki visi mewujudkan pengadaan yang value for money dan menjadi salah satu tujuan strategi dengan indicator tingkat efisiensi pengadaan.

Walaupun pengadaan secara elektronik sudah lama diwajibkan di sector public di Indonesia, namun belum pernah dilakukan tulisan mengenai seberapa besar kementerian/ Lembaga/ daerah/ instansi mempertimbangkan dan menetapkan e-procurement dalam strategi, rencana, program dan indicator pengadaan. Sementara itu, penetapan indicator sangat penting dalam menentukan target dan realisasi kinerja e-procurement. Berdasarkan fakta atau data yang ada, belum seluruh kementerian/Lembaga mengupdate laporan kinerjanya secara online/via website khususnya mengenai indicator kinerja e-procurement. Selain itu, perlu dilakukan tulisan mengenai rencana pengadaan yang diwujudkan dalam anggaran pengadaan, yaitu seberapa besar kementerian/ Lembaga/ daerah/ instansi mengalokasikan anggaran e-procurement bila dibandingkan dengan non e-procurement.

Oleh karena itu, perlu dilakukan pengujian apakah rencana atau anggaran pengadaan khususnya secara elektronik berpengaruh terhadap penetapan indicator kinerja pengadaan. Bila rencana atau anggaran e-

procurement kementerian/Lembaga/daerah/instansi tinggi, maka seharusnya berhubungan positif dengan penetapan indikator kinerja pengadaan elektronik yang tertera pada laporan kinerja.

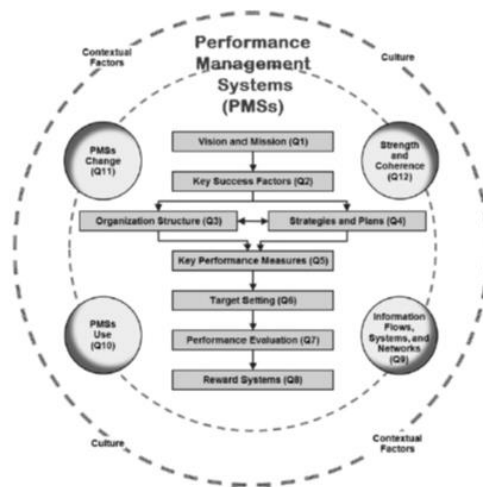
Berdasarkan permasalahan diatas, maka pertanyaan tulisan ini adalah bagaimana rencana atau anggaran pengadaan elektronik pada kementerian/ Lembaga/ daerah/instansi di Indonesia? Bagaimana bila dibandingkan dengan non elektronik? Sejauh mana indicator pengadaan elektronik ditetapkan pada laporan kinerja kementerian /Lembaga /daerah /instansi pemerintah di Indonesia? kemudian apakah rencana atau anggaran pengadaan berpengaruh terhadap penetapan indicator kinerja di sector public Indonesia?

Berdasarkan fakta dan literatur yang ada, maka tujuan utama tulisan ini adalah untuk menguji pengaruh rencana atau anggaran pengadaan secara elektronik dan non elektronik terhadap penetapan indicator kinerja pada sector public di Indonesia. Kontribusi dari tulisan ini diharapkan dapat memberikan gambaran kepada pemerintah mengenai perkembangan dari implementasi e-procurement khususnya terhadap rencana dan penetapan indicator kinerjanya. Tulisan ini diharapkan dapat memberikan masukan khususnya kepada kementerian/Lembaga/daerah/instansi yang telah mengimplementasi e-procurement terhadap alokasi anggaran e-procurement dan wujudnya pada laporan kinerja dan akuntabilitas yang sudah berjalan. Hasil tulisan ini juga akan memotivasi kementerian /Lembaga /daerah/ instansi yang belum memanfaatkan e-procurement secara maksimal untuk mulai melakukan perencanaan dan anggaran pengadaan secara elektronik dan menetapkan e-procurement sebagai indicator dalam laporan kinerja dan akuntabilitasnya.

2. TINJAUAN LITERATUR

Teori yang mendasari elektronik procurement adalah teori Transaction Cost Economics dari (Williamson, 1975) yang menyatakan bahwa biaya yang dikeluarkan dari awal hingga akhir setiap transaksi pengadaan mempengaruhi keputusan untuk in-house (hierarki) atau outsourcing (pasar) transaksi untuk mempertahankan keunggulan kompetitif. TCE adalah teori efisiensi organisasi yaitu bagaimana seharusnya transaksi yang kompleks diatur untuk meminimalkan pemborosan. Tujuan efisiensi menuntut pengaturan organisasi yang relatif lebih baik, termasuk alternatif yang paling cocok dengan fitur-fitur utama dari transaksi, dalam hal ini transaksi pembelian. Oleh karena itu, untuk internal transaksi perlu integrasi vertikal yang menawarkan pendekatan yang lebih efisien secara ekonomi. Tujuan utama dalam TCE adalah untuk memahami respons organisasi yang menawarkan solusi biaya termurah untuk mengatur transaksi yang terkait. Menurut (Chomchaiya & Esichaikul, 2016), Literatur tentang pengukuran kinerja pengadaan elektronik pemerintah terutama masih berfokus pada aspek keuangan seperti efisiensi keuangan (biaya dan saving) dan efektivitas keuangan (biaya dan proses), sehingga teori ekonomi biaya transaksi ini menjadi alasan yang tepat untuk adopsi electronic procurement government.

Teori lain yang mendasari tulisan ini adalah framework Technology – Organization - Environment (TOE) dari (Tornatzky, 1990). TOE menggambarkan proses di mana perusahaan mengadopsi dan mengimplementasikan inovasi teknologi dipengaruhi oleh konteks teknologi, konteks organisasi, dan konteks lingkungan. Dalam hal hubungannya dengan implementasi eprocurement, konteks teknologi mencakup teknologi yang secara relevan digunakan perusahaan yaitu SPSE dan proses pengadaan secara elektronik itu sendiri. Konteks organisasi mengacu pada karakteristik dan sumber daya organisasi, dalam hal ini adalah lembaga pemerintah termasuk sentralisasi pengadaan elektronik, sumber daya manusia dan struktur di level kementerian, lembaga atau instansi pengadaan. Konteks lingkungan mencakup ukuran dan struktur industry tertentu yang sudah mengadopsi elektronik procurement, konteks ekonomi makro, dan lingkungan peraturan yang mendasari teknologi ini. Kerangka kerja TOE ini telah diakui secara luas oleh studi sebelumnya sebagai kerangka kerja yang mapan untuk mempelajari adopsi e-commerce.



Gambar 2.1. Performance Management System Framework

Gambar diatas adalah kerangka dari performance management system dari (Ferreira & Otley, 2009) dimana tulisan ini menfokuskan pada strategies and plan dan key performance measures dari e-procurement di sector public. Kerangka ini membahas strategi dan rencana yang telah diadops, proses dan kegiatan yang diperlukan untuk memastikan keberhasilannya. Selain itu kerangka ini juga memberi arahan agar ukuran kinerja utama organisasi berasal dari tujuan, faktor kunci keberhasilan, dan strategi dan rencana yang telah ditetapkan.

Tulisan dari (Adebiyi, Ayo, & Adebiyi, 2010) mendefinisikan Pengadaan elektronik Pemerintah sebagai aplikasi online teknologi informasi dan infrastruktur untuk pemrosesan, evaluasi dan pelaporan pengadaan pemerintah. Dengan demikian, pengadaan elektronik pemerintah memastikan transparansi, pemantauan, kontrol, pemilihan peserta lelang yang adil, mengurangi biaya transaksi dan peningkatan efisiensi. Menurut (Bof & Previtali, 2010) e-Procurement dalam sektor publik adalah istilah kolektif untuk berbagai teknologi yang berbeda yang dapat digunakan untuk mengotomatisasi proses internal dan eksternal yang terkait dengan sumber dan proses pemesanan barang dan jasa. Di sektor publik, pengurangan biaya transaksi adalah satu alasan pengadopsian pengadaan elektronik (Reddick, 2004). Dalam pengadaan elektronik pemerintah, biaya transaksi disebut sebagai kinerja dalam hal biaya perolehan termasuk sumber, penempatan pesanan dan manajemen pesanan (Doherty, McConnell, & Ellis-chadwick, 2013).

Penelitian (Mitchell, 2000) menjabarkan beberapa kesamaan antara pembelian di sector publik dan swasta. Sebagai contoh, keduanya secara cepat menempatkan teknologi baru tanpa sepenuhnya mengukur implikasi yang lebih luas seperti staff yang aktif dan pembuatan kebijakan. Kedua sektor mengklaim keberhasilan pengadaan elektronik, tetapi kemudian mempunyai definisi yang agak terbatas terhadap pembelian itu sendiri. Baik sector swasta ataupun public mengambil cara yang mudah terlebih dahulu, yaitu membeli dan menjual komoditas secara on line, tetapi menunda layanan pembelian.

Walaupun terdapat persamaan antara pengadaan barang dan jasa untuk sector swasta, perbedaan pengadaan pada sector public atau pemerintah terletak pada : 1. Pembelian pemerintah adalah milik semua dan melayani kepentingan masyarakat, 2. Terdapat prosedur yang melibatkan hukum dan pertimbangan politik, 3. Variasi produk yang lebih besar juga pengguna system yang melibatkan pemerintah dan supplier yang lebih banyak, 4. Transparansi adalah persyaratan utama dalam proses pengadaan barang pemerintah, dimana keberatan oleh supplier adalah praktik yang umum, 5. Rencana pengadaan publik terpadu dan pertukaran informasi antara agensi pemerintah adalah tidak biasa untuk sektor swasta (Gordon, 1996). Seperti halnya (Bromberg & Manoharan, 2015) menyatakan bahwa manfaat eprocurement sama dengan manfaat e-government secara umum yaitu meningkatkan transparansi dan efisiensi.

Terdapat beberapa literatur mengenai implementasi pengadaan elektronik khususnya di pemerintahan beberapa negara. Seperti kedua tulisan di United Kingdom (S. Croom & Jones, 2007) dan di Malaysia (Aman & Kasimin, 2011) membahas mengenai tantangan dan dampak dari system e-procurement terhadap perubahan total biaya akuisisi, perubahan karakteristik organisasi dan perubahan struktur tata kelola. Di Indonesia, tulisan dilakukan mengenai berjalannya system desentralisasi eprocurement secara efektif dan efisien untuk 3 kota besar (Nurmandi & Kim, 2015). Tulisan ini dilatarbelakangi oleh pentingnya information teknologi khususnya pengadaan elektronik sebagai salah satu cara untuk meningkatkan transparansi dan akuntabilitas.

Banyaknya topik tulisan e-procurement yang menghubungkan dampaknya terhadap kinerja perusahaan dilakukan dengan berbagai metode atau pengukuran yang berbeda. Diantaranya tulisan mengenai kerangka pengukuran kinerja untuk e-procurement pemerintah yang difokuskan kepada stakeholder internal. Kerangka yang dimaksud adalah keandalan, fleksibilitas, ketanggapan, biaya akuisisi dan pengurangan biaya, transparansi, efisiensi dan efektivitas (Chomchaiya & Esichaikul, 2016). Menurut Chomchaiya, literatur pengukuran kinerja pengadaan elektronik pemerintah mencakup beragam kinerja ukuran dan metrik. Efisiensi non-finansial sering merujuk pada penghematan waktu proses (Panayiotou, Gayialis, & Tatsiopoulos, 2004). Istilah efisiensi sering menunjukkan hasil keuangan seperti penghematan biaya dan penghematan harga (Croom & Jones, 2007).

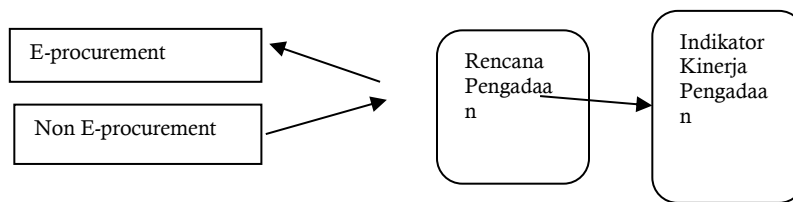
Salah satu analisa kontekstual mengenai dampak dan penggunaan eprocurement terhadap kinerja telah diteliti oleh (Kim, Suresh, & Hillmer, 2015), dimana kinerja perusahaan dilihat dari sisi keuangan, operasional dan supply chain. Di antara studi tentang dampak pengadaan elektronik, (Boyer & Olson, 2002) menemukan bahwa kinerja pembelian dapat ditingkatkan dengan pembelian internet. (Johnson, Klassen, Leenders, & Awaysheh, 2007) mempresentasikan temuan bahwa e-bisnis teknologi yang ditargetkan untuk mengurangi biaya akan mengarah pada peningkatan kinerja keuangan.

Selain dari tulisan-tulisan diatas, terdapat beberapa tulisan yang menunjukkan hubungan antara perencanaan atau anggaran terhadap pengukuran kinerja. Sebagai contoh literatur dari (Melkers & Willoughby, 2005) yang menunjukkan bahwa karakteristik pengukuran kinerja sering terlewatkan atau diterapkan secara tidak konsisten dan dapat mempengaruhi keberhasilan praktik penganggaran. Tulisan dari (Jordan & Meri, 1999) juga fokus pada kontribusi pengukuran kinerja untuk pembuatan keputusan anggaran. Meskipun sulit untuk menghubungkan informasi kinerja ke alokasi anggaran, peningkatan kinerja terjadi ketika informasi tersebut diungkapkan. Penelitian (Kluvers, 2001) mengklaim penggunaan indikator kinerja tidak mendorong realokasi anggaran, tetapi memberikan informasi berguna yang memungkinkan biaya langsung dialokasikan dan mendorong perubahan terhadap perencanaan. Dia menemukan bahwa perencanaan, program dan anggaran tidak membantu dalam menggambarkan kegiatan atau mengubah tujuan yang semula didasarkan pada indikator kinerja.

Di US, tulisan mengenai hubungan budget dengan pengukuran kinerja juga banyak dilakukan. Diantaranya (Srinivasan, 1987) dalam bukunya menyatakan bahwa anggaran menjadi standar kinerja yang juga digunakan untuk mengevaluasi kinerja manajerial. Penelitian (Anderson, 1993) juga mendukung pandangan ini, yang menyatakan bahwa di sebagian besar perusahaan di US, anggaran masih digunakan sebagai sistem pengukuran kinerja yang utama. Perencanaan dan anggaran juga sering dikaitkan dengan strategi, hal ini disebabkan karena dalam strategi juga termasuk perencanaan. Perlunya organisasi untuk menyelaraskan strategi dengan sistem pengukuran kinerja sudah banyak dibahas dalam literatur. Salah satunya adalah tulisan dari (Tapinos, Dyson, & Meadows, 2005) yang menyelidiki hubungan antara perencanaan strategis dan pengukuran kinerja sebagaimana dinyatakan dalam model Proses Pengembangan Strategis. Model ini menunjukkan bahwa pengukuran kinerja secara langsung terkait dengan strategi organisasi yang memiliki potensi peran kunci dalam pengembangan arah organisasi.

Berdasarkan penelitian-penelitian terdahulu dan fakta yang ada, maka hipotesa tulisan ini adalah rencana pengadaan berpengaruh positif terhadap indicator kinerja pengadaan. Makin tinggi alokasi anggaran pengadaan secara elektronik maka makin tinggi pula penetapan indicator kinerja pengadaan secara elektronik. Dengan telah diimplementasikannya e-procurement selama beberapa tahun, maka rencana pengadaan secara elektronik diasumsikan lebih berpengaruh terhadap indicator kinerja pengadaan dibandingkan dengan rencana pengadaan secara non elektronik di kementerian/Lembaga/daerah/instansi sector public Indonesia.

3. METODE PENELITIAN



Gambar 3.1. Model Penelitian

Untuk menjawab pertanyaan tulisan, maka strategi tulisan ini adalah menggunakan metode empiris yaitu tulisan terhadap fakta implementasi eprocurement yang sudah beberapa tahun di pemerintahan Indonesia, rencana atau anggaran pengadaan elektronik, indicator kinerja yang sudah ditetapkan dan dilaporkan, serta hubungan keduanya secara spesifik terhadap kementerian/Lembaga/daerah/instansi pengguna aplikasi SPSE (system pengadaan secara elektronik).

Populasi yang menjadi objek tulisan ini adalah Kementerian/ Lembaga/ Daerah/ Instansi yang telah mengimplementasi atau menggunakan aplikasi SPSE. Sampel dalam tulisan ini adalah kementerian/Lembaga sector public Indonesia yang berjumlah 86 perusahaan. Alasan pemilihan sampel ini adalah karena kementerian dan Lembaga dianggap dan diharapkan telah mensubmit laporan kinerjanya melalui website dan aktif melakukan aktivitas pengadaan secara elektronik.

Data yang dikumpulkan adalah data dari LKPP dan pengguna aplikasi SPSE. Research instrument yang dilakukan adalah review dokumentasi dengan melakukan pengambilan data dari laporan kinerja kementerian/Lembaga di tahun terakhir melalui website masing-masing kementerian atau lembaga, khususnya di level secretariat jenderal atau biro umum yang menjalankan aktivitas pengadaan. Selain itu, peneliti juga mengambil data Layanan Pengadaan Secara Elektronik (LPSE) di kementerian/Lembaga yang didapat dari portal pengadaan nasional atau INAPROC (LKPP, n.d.). Setelah itu, peneliti mendapatkan data dari website LKPP khususnya mengenai monitor dan evaluasi (LKPP, Tim Evaluasi dan Pengawasan Realisasi Anggaran, n.d.) serta website system informasi rencana umum pengadaan (LKPP, Sirup, n.d.) per kementerian/Lembaga selama tahun 2017 sampai 2019. Alasan pemilihan data dari 2017 adalah karena data rencana pengadaan dengan metode e-purchasing dan e-tendering sebelum tahun 2017 tidak tersedia di website. Kemudian peneliti melakukan kunjungan ke LKPP dengan melakukan tanya jawab, konsultasi dan konfirmasi atas beberapa hal ke bagian layanan khusus e-procurement.

Analisa data yang dilakukan dalam tulisan ini adalah menggunakan kualitatif dan kuantitatif. Analisa kualitatif dilakukan berdasarkan hasil interview yang dilakukan di LKPP dan review dokumentasi. Setelah mendapatkan data pengguna aplikasi SPSE dari website monev LKPP, peneliti melakukan review dokumentasi terhadap laporan kinerja di kementerian/Lembaga terkait. Content analysis dilakukan dengan melihat apakah kementerian /Lembaga menetapkan indicator kinerja pengadaan khususnya metode e-procurement dalam laporan kinerjanya. Selain dari laporan kinerja, peneliti juga melakukan cross check ke

website INAPROC apakah kementerian/Lembaga memiliki Layanan Pengadaan Secara Elektronik (LPSE) di unit usaha mereka dan mempunyai transaksi pengadaan secara elektronik. Peneliti menggunakan skala pengukuran 1 sampai 3. Dalam kunjungan ke LKPP, peneliti memberikan pertanyaan dan melakukan konfirmasi untuk beberapa hal seperti informasi rencana umum pengadaan secara keseluruhan baik secara elektronik maupun non elektronik, informasi pengadaan dengan metode e-purchasing dan e-tendering, serta kemungkinan data realisasi anggaran dan pengadaan per kementerian/Lembaga. Melalui website system informasi rencana umum pengadaan LKPP, peneliti kemudian mendapatkan dan menganalisa data rencana atau anggaran pengadaan baik yang menggunakan metode e-procurement dan non e-procurement per kementerian / Lembaga dari tahun 2017 sampai dengan 2019.

Analisa kuantitatif dilakukan untuk menguji pertanyaan hipotesa. Untuk menguji hipotesa ini, tulisan menggunakan variable independent yaitu rencana pengadaan secara elektronik dengan menggunakan e-purchasing dan e-tendering dan rencana pengadaan non elektronik. Variable dependen yaitu indicator kinerja pengadaan dengan menggunakan skala multinomial karena lebih dari 2 kategori. Data diuji dengan metode regresi ordered logit berdasarkan level ditetapkannya indicator e-procurement pada kinerja pengadaan. Kemudian untuk melihat apakah terdapat hubungan yang positif dan signifikan antara rencana pengadaan kementerian/lembaga terhadap penetapan indicator kinerja pengadaan.

Pengukuran untuk variabel dependen adalah penetapan indicator pengadaan dalam laporan kinerja kementerian/lembaga, yaitu 1 bila indicator pengadaan baik metode e-procurement maupun non e-procurement tidak ditetapkan dalam laporan kinerja, 2 bila non e-procurement atau pengadaan secara umum ditetapkan sebagai indicator pengadaan tetapi metode e-procurement tidak ditetapkan dan 3 bila metode e-procurement ditetapkan sebagai indicator pengadaan dalam laporan kinerja.

Pengukuran yang digunakan untuk variable independen adalah rencana atau anggaran pengadaan per kementerian dan Lembaga tahun 2017, 2018 dan 2019 baik dengan metode e-procurement maupun non e-procurement. Hasil pengadaan metode e-procurement didapatkan dari penjumlahan 2 metode secara elektronik, yaitu e-purchasing dan e-tendering. Adapun pengadaan yang dimaksud adalah semua jenis pengadaan termasuk barang, jasa, konsultasi dan konstruksi.

4. HASIL DAN PEMBAHASAN

Tabel 4.1. adalah hasil analisa laporan kinerja dan data pada LPSE tiap kementerian dan Lembaga untuk menentukan indicator pengadaan baik secara e-procurement maupun non e-procurement. Berdasarkan table dibawah, terdapat 14 kementerian/Lembaga yang tidak mengungkapkan informasi pengadaan baik berupa indicator, program, atau strategi dalam laporan kinerja dan dalam unit Layanan Pengadaan mereka. Dalam hal ini, praktek pengadaan tidak menjadi pertimbangan atau prioritas di kementerian/Lembaga tersebut. Sementara itu setengah dari sampel yaitu sebanyak 44 kementerian/Lembaga telah menginformasikan, mengungkapkan dan menetapkan mengenai indicator, target dan kinerja pengadaan. Namun indicator pengadaan yang diberikan hanya bersifat umum atau keseluruhan, tidak secara jelas menspesifikasikan metode pengadaan yang dilakukan dengan elektronik atau e-procurement. Untuk 44 kementerian/Lembaga tersebut, e-procurement belum menjadi pertimbangan atau prioritas walaupun indicator pengadaan secara keseluruhan telah ditetapkan. Untuk yang telah menetapkan e-procurement sebagai indicator pengadaan, ditemukan ada 28 kementerian/Lembaga. Kementerian/ Lembaga tersebut telah mempertimbangkan dan menjadikan e-procurement sebagai metode dalam pengadaan barang atau jasanya.

5th NCBMA (Universitas Pelita Harapan, Indonesia)
 “The Opportunity of Digital and Technology Disruption”
 18 May 2022, Tangerang.

No	Kementerian/Lembaga	Indikator pengadaan
1	Badan Pengusahaan Kawasan Perdagangan Bebas Dan Pelabuhan Bebas Sabang	1
2	Ombudsman Republik Indonesia	1
3	Majelis Permusyawaratan Rakyat	1
4	Komisi Yudisial RI	1
5	Komisi Pengawas Persaingan Usaha	1
6	Komisi Nasional Hak Asasi Manusia	1
7	Kementerian Sekretariat Negara	1
8	Kementerian Perencanaan Pembangunan Nasional	1
9	Kementerian Pemberdayaan Perempuan Dan Perlindungan Anak	1
10	Kejaksaan Republik Indonesia	1
11	Dewan Perwakilan Rakyat	1
12	Badan Pengembangan Wilayah Suramadu	1
13	Badan Pengawas Tenaga Nuklir	1
14	Lembaga Penyiaran Radio Republik Indonesia	1
1 Count		14
15	Perpustakaan Nasional Republik Indonesia	2
16	Mahkamah Konstitusi RI	2
17	Mahkamah Agung	2
18	Lembaga Sandi Negara/ Badan Siber dan Sandi Negara	2
19	Lembaga Penerbangan Dan Antariksa Nasional	2
20	Lembaga Ketahanan Nasional	2
21	Lembaga Administrasi Negara	2
22	Komisi Pemilihan Umum	2
23	Komisi Pemberantasan Korupsi	2
24	Kementerian Sosial	2
25	Kementerian Riset, Teknologi, dan Pendidikan Tinggi	2
26	Kementerian Pertahanan	2
27	Kementerian Pendayagunaan Aparatur Negara Dan Reformasi Birokrasi	2
28	Kementerian Pemuda Dan Olah Raga	2
29	Kementerian Pekerjaan Umum dan Perumahan Rakyat	2
30	Kementerian Koordinator Bidang Politik, Hukum Dan Keamanan	2
31	Kementerian Koordinator Bidang Perekonomian	2
32	Kementerian Koordinator Bidang Pembangunan Manusia dan Kebudayaan	2
33	Kementerian Koordinator Bidang Kemaritiman	2
34	Kementerian Kelautan Dan Perikanan	2
35	Kementerian Dalam Negeri	2
36	Kementerian Agraria dan Tata Ruang/BPN	2
37	Dewan Perwakilan Daerah	2
38	Dewan Ketahanan Nasional	2
39	Badan Tenaga Nuklir Nasional	2
40	Badan Standardisasi Nasional	2
41	Badan Pusat Statistik	2
42	Badan Pengawas Pemilihan Umum	2
43	Badan Pemeriksa Keuangan	2
44	Badan Nasional Pengelola Perbatasan	2
45	Badan Nasional Penanggulangan Terorisme	2
46	Badan Nasional Penanggulangan Bencana	2
47	Badan Meteorologi, Klimatologi Dan Geofisika	2
48	Badan Kepegawaian Negara	2
49	Badan Keamanan Laut	2
50	Badan Ekonomi Kreatif	2
51	Badan Narkotika Nasional	2
52	Badan Kependudukan Dan Keluarga Berencana Nasional	2
53	Arsip Nasional Republik Indonesia	2
54	Lembaga Penyiaran Publik Televisi Republik Indonesia	2
55	Kementerian Tenaga Kerja Dan Transmigrasi	2
56	Kementerian Koperasi Dan Usaha Kecil Dan Menengah	2
57	Badan Nasional Penempatan Dan Perlindungan Tenaga Kerja Indonesia	2
58	Badan Intelijen Negara	2
2 Count		44
59	Badan Informasi Geospasial	3
60	Badan Pengusahaan Batam	3
61	Sekretariat Kabinet	3
62	Pusat Pelaporan Dan Analisis Transaksi Keuangan	3
63	Lembaga Kebijakan Pengadaan Barang/Jasa Pemerintah	3
64	Kepolisian Negara Republik Indonesia	3
65	Kementerian Perhubungan	3
66	Kementerian Perdagangan	3
67	Kementerian Pendidikan dan Kebudayaan	3
68	Kementerian Pariwisata	3
69	Kementerian Luar Negeri	3
70	Kementerian Lingkungan Hidup dan Kehutanan	3
71	Kementerian Komunikasi Dan Informatika	3
72	Kementerian Keuangan	3
73	Kementerian Kesehatan	3
74	Kementerian Energi Dan Sumber Daya Mineral	3
75	Kementerian Desa Pembangunan Daerah Tertinggal dan Transmigrasi RI	3
76	Kementerian Badan Usaha Milik Negara	3
77	Kementerian Agama	3
78	Badan SAR Nasional	3
79	Badan Pengkajian Dan Penerapan Teknologi	3
80	Badan Pengawas Obat Dan Makanan	3
81	Badan Pengawasan Keuangan Dan Pembangunan	3
82	Lembaga Ilmu Pengetahuan Indonesia	3
83	Kementerian Pertanian	3
84	Kementerian Perindustrian	3
85	Kementerian Hukum Dan Hak Asasi Manusia RI	3
86	Badan Koordinasi Penanaman Modal	3
3 Count		28
Grand Count		86

Tabel 4.1. Indikator kinerja pengadaan

Tabel 4.2. adalah ringkasan rencana pengadaan pada tahun 2017 sampai dengan 2019 untuk 86 kementerian dan Lembaga dengan metode pengadaan procurement yang terdiri dari e-purchasing dan e-tendering dan non e-procurement. Sementara itu Tabel 4.3. adalah rencana pengadaan secara detail. Dari ringkasan ini dapat dilihat bahwa total rencana pengadaan tahun 2019 mengalami penurunan dibandingkan dengan tahun-

tahun sebelumnya. Walaupun demikian, persentase pengadaan dengan metode e-procurement mengalami peningkatan yang sangat signifikan pada tahun 2019.

Tabel 4.2. Ringkasan rencana pengadaan

tahun	e-purchasing	e-tendering	e-procurement	non e-procurement	total pengadaan	% e-procurement
2017	18.563.051.254.440	4.350.000.000	18.567.401.254.440	263.592.209.305.560	282.159.610.560.000	6,5805%
2018	1.372.543.880.000	1.979.659.420.000	3.352.203.300.000	284.778.672.700.000	288.130.876.000.000	1,1634%
2019	23.496.937.380.800	103.715.721.940.000	127.212.659.320.800	107.669.840.264.200	234.882.499.585.000	54,1601%

Tabel 4.3. Detail rencana pengadaan

5th NCBMA (Universitas Pelita Harapan, Indonesia)
 “The Opportunity of Digital and Technology Disruption”
 18 May 2022, Tangerang.

No	Kementerian/Lembaga	2017		2018		2019	
		e-procuring	non e-proc	e-procuring	non e-proc	e-procuring	non e-proc
1	Badan Informasi Geospasial	1.756.756.000,00		773.789.000,00		20.163.490,00	608.083.510,00
2	Badan Pengusahaan Batam	3.989.180,00	1.906.927.840,00	423.946,00	516.966.000,00	1.846.000,00	867.633.020,00
3	Badan Pengusahaan Kawasan Perdagangan Bebas Dan Pelabuhan Beluk Sabang		337.480.000,00	700.000,00	290.303.000,00		549.510,00
4	Badan Perencanaan Wilayah Dan Kota	12.385.170,00	137.403.830,00	15.000,00	171.833.000,00	9.180.000,00	3.913.340,00
5	Pusat Pelayanan Dan Analisis Transaksi Keuangan		841.000,00	541.206,00	73.919.800,00	5.126.400,00	41.303.850,00
6	Perusahaan Nasional Republik Indonesia	156.154.130,00	135.415.970,00	68.226.780,00	8.000.000,00	308.421.270,00	77.889.960,00
7	Perusahaan Nasional Republik Indonesia		480.000,00			4.750.000,00	3.646.000,00
8	Magis Manajemen Pendidikan Bahasa		58.233.420,00	3.102.720,00	77.636.280,00	3.436.500,00	20.649.900,00
9	Mahkamah Konstitusi RI	21.161.130,00	296.206.670,00	13.613.110,00	15.720.000,00	303.712.890,00	2.880.000,00
10	Mahkamah Agung	48.084.210,00	1.308.884.790,00	4.209.160,00	1.369.333.040,00	103.338.000,00	517.963.990,00
11	Lembaga Anti Narkotika Badan Siber Dan Sandi Negara	24.946.600,00	4.411.720,00	11.999.150,00	8.396.200,00	219.284.900,00	148.712.460,00
12	Lembaga Penanggulangan Dan Amankan Nasional	21.743.740,00	696.826.260,00	1.023.340,00	8.040.000,00	420.086.420,00	16.746.960,00
13	Lembaga Ketahanan Nasional		71.259.000,00		105.667.000,00		99.238.180,00
14	Lembaga Kebijakan Pengendalian Barangkali Atas Pemerintah	2.429.030,00	136.865.500,00	5.691.630,00		188.077.080,00	21.666.880,00
15	Lembaga Administrasi Negara	445.470,00	137.070,00	616.700,00	13.214.200,00	3.547.420,00	33.020.680,00
16	Korupsi Tindakan RI	1.338.630,00	16.884.170,00	1.050.000,00		5.746.600,00	11.762.900,00
17	Korupsi Pengawasan Perdagangan Luar	3.762.000,00	7.923.000,00		16.721.000,00	4.528.000,00	6.220.000,00
18	Korupsi Pemeliharaan Umum	144.103.498.930	1.332.921.363.070	2.771.600,00	98.350.280,00	11.132.867.120,00	1.152.846.770,00
19	Korupsi Pemeliharaan Umum	11.312.286,00	216.087.111.880	4.198.880,00	2.136.620,00	479.465.080,00	326.606.300,00
20	Korupsi Nasional (Siklus) Nasional	3.133.820,00	97.380,00	2.092.000,00		3.862.000,00	511.001.080,00
21	Kepolisian Negara Republik Indonesia	688.326.976,500	43.799.942.620.500	2.093.460,00	173.460.010,00	35.990.217.530,00	353.182.950,00
22	Kementerian Sosial	13.037.740,00	396.703.260,00	5.844.500,00	5.996.500,00	390.330.000,00	39.771.020,00
23	Kementerian Koordinator Bidang Politik Dan Keamanan		497.276.920,00	7.106.900,00	8.014.000,00	1.033.620.280,00	21.941.010,00
24	Kementerian Koordinator Bidang Politik Dan Keamanan	1.038.920.800.420	11.299.465.199.580	1.686.000,00	19.138.400,00	8.689.879.680,00	829.526.794.700
25	Kementerian Perhubungan	85.608.480,00	42.425.408.510,00	1.500,00	3.750.000,00	47.476.484.580,00	370.305.496,00
26	Kementerian Perhubungan	843.677.730,00	44.802.250.290,00	3.117.630,00	207.703.540,00	27.704.962.930,00	244.100.450,00
27	Kementerian Perencanaan Pembangunan Nasional	8.844.530,00	146.084.450,00	220.280,00	59.760,00	340.987.960,00	21.526.680,00
28	Kementerian Perencanaan Pembangunan Nasional	3.197.752,00	796.923.130,00	3.443.460,00	2.873.040,00	314.790.120,00	37.383.460,00
29	Kementerian Pendidikan Dan Kebudayaan	828.187.230,00	346.600.840,00	1.207.000,00	4.533.263.580,00	3.123.738.749,00	1.580.004.880,00
30	Kementerian Pendidikan Dan Kebudayaan		17.464.770,00	303.000,00	1.550.000,00	63.655.000,00	6.998.160,00
31	Reformasi Birokrasi	9.084.780,00	17.464.770,00	303.000,00	1.550.000,00	63.655.000,00	6.998.160,00
32	Kementerian Pemuda Dan Olahraga		346.054.000,00	180.000,00	850.000,00	938.777.000,00	4.768.800,00
33	Kementerian Pemberdayaan Perempuan Dan Perlindungan Anak	29.320.680,00	38.983.103,00	17.133.780,00		2.362.376.720,00	10.120.080,00
34	Kementerian Pekerjaan Umum Dan Perumahan Rakyat				40.176.312.000,00		1.873.976.920,00
35	Kementerian Pertanian	14.365.620,00	2.280.124.950,00	862.000,00	290.812.560,00	326.456.480,00	1.377.540.660,00
36	Kementerian Luar Negeri	5.435.820,00	1.570.079.180,00	105.171.430,00	51.470.000,00	696.808.570,00	65.538.100,00
37	Kementerian Lingkungan Hidup Dan Kehutanan	231.000.140,00	7.247.895.860,00	1.025.100,00		2.853.991.900,00	299.198.260,00
38	Kementerian Koordinator Bidang Politik, Hukum Dan Keamanan	3.403.300,00	16.680.700,00			1.813.000,00	6.390.000,00
39	Kementerian Koordinator Bidang Pemerintahan	39.112.470,00	107.061.930,00	9.040.000,00	1.100.000,00	92.713.000,00	18.520.030,00
40	Kementerian Koordinator Bidang Pembangunan Manusia Dan Kebudayaan	1.036.440,00	83.270.560,00			74.307.000,00	3.896.200,00
41	Kementerian Koordinator Bidang Kemitraan Dan Kerja Sama	3.896.360,00	453.360,00	4.710.000,00	112.121.140,00	4.988.010,00	7.415.070,00
42	Kementerian Komunikasi Dan Informatika	3.272.074.400,00	1.788.000,00	3.366.450,00	4.538.007.030,00	88.006.900,00	644.816.790,00
43	Kementerian Keuangan	773.135.920,00	4.244.380.076,00	7.523.610,00	3.980.000,00	6.290.686.760,00	267.831.760,00
44	Kementerian Kesehatan	33.033.986.834.710	8.614.670,00	7.310.000,00	20.038.300.310,00	7.108.426.231,00	4.767.702.540,00
45	Kementerian Kelautan Dan Perikanan	2.720.820.760,00	1.769.800,00	114.907.730,00		20.623.610,00	756.719.420,00
46	Kementerian Energi Dan Sumber Daya Mineral	95.067.705.120	5.813.944.294.880	337.330,00		77.946.920,00	1.493.238.100,00
47	Kementerian Desa Pembangunan Daerah Tertinggal Dan Transmigrasi RI	33.727.560,00		8.103.000,00	700.000,00	2.368.445.000,00	38.306.550,00
48	Kementerian Dalam Negeri	49.236.720,00	1.233.480.250,00	656.740,00	1.232.832.260,00	239.916.290,00	1.414.083.430,00
49	Kementerian Badan Usaha Milik Negara	140.513.950,00	7.439.000,00		123.711.000,00	9.938.800,00	34.763.000,00
50	Kementerian Agama Dan Tata Kelola Pemerintahan	163.484.260,00	3.142.760.720,00	1.130.520,00	2.185.993.480,00	258.021.910,00	1.539.890.870,00
51	Kementerian Agama	297.328.620,00	7.448.617.380,00	28.495.170,00	41.055.110,00	8.631.483.520,00	4.303.412.830,00
52	Kepulauan Republik Indonesia	133.664.190,00	1.034.080,00	41.463.190,00	1.294.000,00	660.219.000,00	644.190.940,00
53	Sekolah Pendidikan Rakyat	4.887.130,00	236.394.870,00	107.19.820,00	17.953.900,00	241.363.280,00	45.976.700,00
54	Sekolah Pendidikan Rakyat	5.530.220,00	2.061.780,00	6.789.850,00	4.231.000,00	26.716.130,00	7.360.000,00
55	Sekolah Pendidikan Nasional	146.465.000,00			5.239.000,00	488.000,00	4.288.000,00
56	Badan Tenaga Nuklir Nasional	3.790.930,00	140.421.280,00	4.300.400,00	2.030.000,00	598.987.540,00	103.369.800,00
57	Badan Standarisasi Nasional	9.482.240,00	135.766.160,00	657.730,00		229.239.370,00	11.227.830,00
58	Badan SIA Nasional	21.437.190,00	2.440.979.810,00	460.000,00		2.263.898.000,00	
59	Badan Pusat Statistik	108.962.340,00	820.340,00	29.462.480,00	3.898.303.180,00	72.689.060,00	142.886.750,00
60	Badan Pengkajian Dan Penguji Teknologi	23.108.440,00	423.403.900,00	1.039.420,00	1.600.000,00	34.681.533,00	590.031.770,00
61	Badan Pengembangan Wilayah Sumatera		496.033.000,00		243.420.000,00		36.668.320,00
62	Badan Pengawas Tenaga Nuklir	16.310.136,00	7.881.842,00	19.180,00	107.897.020,00	12.576.111,00	30.724.710,00
63	Badan Pengawas Pemilihan Umum	22.266.000,00	136.955.000,00	77.417.640,00	198.629.060,00	326.822.300,00	13.338.790,00
64	Badan Pengawas Obat Dan Makanan		1.168.128.000,00	9.409.830,00	18.240.000,00	3.116.402.170,00	375.363.630,00
65	Badan Pengawasan Keuangan Dan Pembangunan	1.873.000,00	165.205.000,00		476.150.000,00	1.096.380,00	44.014.680,00
66	Badan Pemeriksa Keuangan	57.118.610,00	1.495.961.370,00	28.588.140,00	6.630.000,00	3.590.660.860,00	50.826.400,00
67	Badan Nasional Pengkajian Perencanaan		105.000,00		49.379.000,00	4.477.500,00	12.100.360,00
68	Badan Nasional Pengkajian Perencanaan	9.077.080,00	236.496.820,00	3.113.140,00		303.199.460,00	5.930.000,00
69	Badan Nasional Pengkajian Perencanaan	9.819.080,00	96.966.940,00	2.460,00	7.436.720,00	313.846.000,00	8.047.010,00
70	Badan Meteorologi, Klimatologi Dan Geofisika	28.433.260,00	1.035.225.740,00	20.197.120,00	7.060.000,00	1.346.459.880,00	23.179.940,00
71	Badan Kependidikan Nasional	21.251.200,00	236.487.800,00	5.851.350,00	13.933.000,00	338.870.430,00	9.460.610,00
72	Badan Ketenagakerjaan		766.064.000,00	4.940.000,00	1.930.000,00	444.940.000,00	8.760.000,00
73	Badan Ekonomi Kreatif	25.393.520,00	137.966.480,00	5.450.000,00	24.410.000,00	72.135.000,00	12.460.000,00
74	Badan Narkotika Nasional	13.532.430,00	1.032.766.570,00	1.686.330,00	22.562.250,00	725.633.420,00	8.380.080,00
75	Badan Kependidikan Dan Kejuruan Berencana Nasional	467.871.400,00	437.366.870,00	274.846.550,00	36.575.500,00	887.856.550,00	350.966.324,00
76	Lembaga Penyiaran Radio Republik Indonesia	3.957.080,00	38.896.500,00	64.930,00	2.150.000,00	65.016.070,00	4.682.210,00
77	Lembaga Penyiaran Radio Republik Indonesia		137.876.000,00	9.104.160,00	3.135.360,00	125.579.460,00	4.446.240,00
78	Lembaga Penyiaran Radio Republik Indonesia		496.084.000,00	7.029.430,00	24.683.000,00	196.687.370,00	21.998.900,00
79	Lembaga Ilmu Pengetahuan Indonesia	9.566.660,00	147.456.340,00	4.028.410,00	13.150.000,00	673.562.190,00	15.179.490,00
80	Kementerian Tenaga Kerja Dan Transmigrasi		939.490.000,00			1.019.972.000,00	44.116.120,00
81	Kementerian Pertanian	1.617.277.970,00	11.736.423.010,00	67.979.000,00	6.300.700,00	1.443.120.000,00	4.815.675.280,00
82	Kementerian Perindustrian	28.720.900,00	538.463.100,00	2.391.280,00	107.299.780,00	354.328.940,00	63.880.610,00
83	Kementerian Koperasi Dan Pengusaha Kecil Dan Menengah		739.288.000,00	3.887.690,00		161.314.130,00	8.896.300,00
84	Kementerian Hukum Dan Hak Asasi Manusia RI	602.980.480,00	4.474.021.520,00	7.096.770,00	61.360.000,00	3.364.154.210,00	190.876.490,00
85	Badan Nasional Pengkajian Dan Perencanaan Tenaga		11.702.090,00	38.000,00		2.294.320.000,00	15.528.550,00
86	Korp Indonesia						15.577.530,00
87	Badan Koordinasi Penanganan Bencana	4.423.160,00	196.864.000,00	646.500,00		125.942.500,00	121.291.340,00
88	Badan Intelijen Negara		6.287.000,00			12.871.000,00	10.140.000,00

Analisa descriptive data variabel-variabel bisa dilihat di table 4.4 berikut, yaitu terdapat 86 kementerian dan Lembaga, skala kinerja 1 sampai 3 dengan pengujian selama 3 tahun. Adapun data rencana pengadaan e-procurement dan non e-procurement yang nominalnya sangat tinggi dinilai dengan Ln untuk memudahkan pengukuran. Secara rata-rata, rencana pengadaan secara elektronik sedikit lebih rendah dibandingkan dengan non elektronik. Hal ini mungkin disebabkan karena rencana pengadaan secara manual atau non elektronik telah lebih dahulu diterapkan sehingga memiliki sebaran data yang lebih luas.

Tabel 4.4 Analisa Deskriptif

Variable	Obs	Mean	Std. Dev.	Min	Max
year	258	2018	.8180836	2017	2019
kl	258	43.5	24.87263	1	86
kinerja	258	2.162791	.680932	1	3
eproc	258	22.0492	7.474559	0	30.88822
noneproc	258	23.51154	8.793986	0	31.49126

Tabel 4.5 dibawah adalah Analisa korelasi untuk secara umum melihat seberapa besar pengaruh hubungan antara indicator kinerja dengan rencana pengadaan secara elektronik dan non elektronik. Dari table ini bisa dilihat bahwa hubungan antara rencana e-procurement dengan indicator kinerja sedikit lebih kecil dibandingkan dengan non e-procurement. Bila berdasarkan uji Analisa korelasi ini, maka hasilnya tidak sesuai dengan hipotesa tulisan, hal ini disebabkan karena pengujian belum dilakukan lebih detail dan lengkap.

Tabel 4.5. Analisa korelasi

	kinerja	eproc	noneproc
kinerja	1.0000		
eproc	0.2042	1.0000	
noneproc	0.2207	0.0487	1.0000

Analisa berikutnya adalah uji regresi dengan menggunakan ordered logit. Sebelum dilakukan uji regresi, dapat dilihat informasi variable dependen yaitu indicator kinerja pengadaan yang terdiri dari 3 skala pengukuran selama 3 tahun seperti table 4.6 dibawah.

Tabel 4.6. Analisa Regresi

kinerja	Freq.	Percent	Cum.
1	42	16.28	16.28
2	132	51.16	67.44
3	84	32.56	100.00
Total	258	100.00	

Selanjutnya dalam tulisan ini dilakukan pengujian regresi ordered logit pada table 4.7 dan dapat dilihat pengaruh yang signifikan antara rencana atau anggaran e-procurement dan non e-procurement terhadap indicator kinerja pengadaan. Artinya adalah setiap kenaikan rupiah anggaran e-procurement akan meningkatkan peluang indicator kinerja pengadaan sebesar 5,2% dan 4,8% untuk non e-procurement. Hal ini menunjukkan pengaruh rencana atau anggaran e-procurement lebih besar dan sesuai dengan hipotesa. Adapun berdasarkan hasil R square artinya hanya sebesar 4,47% indicator kinerja pengadaan dipengaruhi oleh rencana pengadaan baik secara elektronik maupun tidak elektronik, sebagian besar dipengaruhi oleh variabel lain yang tidak diuji dalam tulisan ini.

Berikutnya adalah analisa berdasarkan nilai dari oddratio koefisien e-procurement, artinya untuk setiap rupiah kenaikan rencana e-procurement, maka kemungkinan tingkat penetapan indicator kinerja pengadaan dengan metode elektronik dibandingkan dengan non elektronik atau tidak ada penetapan indicator pengadaan adalah lebih besar 1.05 kali.

Tabel 4.7. Ordered Logit

Iteration 0:	log likelihood =	-258.96298				
Iteration 1:	log likelihood =	-247.52887				
Iteration 2:	log likelihood =	-247.38436				
Iteration 3:	log likelihood =	-247.38411				
Iteration 4:	log likelihood =	-247.38411				
Ordered logistic regression						
Log likelihood = -247.38411			Number of obs	=	258	
			LR chi2(2)	=	23.16	
			Prob > chi2	=	0.0000	
			Pseudo R2	=	0.0447	
kinerja	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
eprocc	.0520932	.0163536	3.19	0.001	.0200406	.0841457
noneproc	.0488194	.0140717	3.47	0.001	.0212394	.0763993
/cut1	.5335174	.4886416			-.4242026	1.491237
/cut2	3.085513	.535289			2.036366	4.134661

kinerja	Odds Ratio	Std. Err.	z	P> z	[95% Conf. Interval]	
eprocc	1.053474	.0172281	3.19	0.001	1.020243	1.087787
noneproc	1.050031	.0147757	3.47	0.001	1.021467	1.079394
/cut1	.5335174	.4886416			-.4242026	1.491237
/cut2	3.085513	.535289			2.036366	4.134661

Pengujian selanjutnya adalah marginal effect variabel independent untuk ordered logit yaitu dengan memprediksi outcome dari 3 skala kinerja. Hasilnya adalah sesuai ringkasan pada table 4.8 berikut. Interpretasinya adalah setiap kenaikan rupiah rata-rata anggaran atau rencana pengadaan e-procurement akan menurunkan kemungkinan tidak adanya penetapan indicator kinerja pengadaan sebesar 0,65%, menurunkan kemungkinan penetapan indicator kinerja pengadaan secara umum sebesar 0,47% dan menaikkan kemungkinan penetapan kinerja pengadaan e-procurement sebesar 1,12%. Sementara itu, untuk rencana pengadaan dengan non e-procurement akan menurunkan kemungkinan tidak ada penetapan kinerja pengadaan sebesar 0,61%, menurunkan kemungkinan penetapan indicator kinerja pengadaan secara umum sebesar 0,44% dan menaikkan kemungkinan penetapan kinerja pengadaan e-procurement sebesar 1,05%. Total marginal effect akan sama dengan 0. Hasil ini menunjukkan bahwa pengaruh rencana e-procurement terhadap penetapan indicator kinerja lebih besar dibandingkan dengan non-procurement.

Tabel 4.8. Marginal Effect

variabel	marginal effect tidak ada penetapan kinerja	marginal effect penetapan kinerja secara umum	marginal effect penetapan kinerja e-procurement
e-procurement	-0,0065	-0,0047	0,0112
non e-procurement	-0,0061	-0,0044	0,0105

Selain regresi dengan ordered logit, tulisan ini juga melakukan pengujian tambahan dengan regresi ordered probit untuk melihat perbedaan. Hasil pengujian ordered probit dan ringkasan perbandingan antara ordered probit dan logit adalah seperti table 4.9 dan 4.10 dibawah ini. Berdasarkan interpretasi kedua metode, maka hasilnya tetap dinyatakan bahwa indicator penetapan kinerja e-procurement makin terlaksana seiring dengan rata-rata rencana atau anggaran kinerja procurement dan e-procurement yang makin tinggi. Parameter intercept hasilnya signifikan berbeda, sehingga model sudah tepat dengan menggunakan kategori atau skala kinerja menjadi 3. Adapun koefisien model probit dan logit memang tidak bisa dibandingkan karena perbedaan skala, tetapi secara keseluruhan hasil pengujiannya adalah sama.

Tabel 4.9. Ordered Probit

Iteration 0: log likelihood = -258.96298	
Iteration 1: log likelihood = -247.53962	
Iteration 2: log likelihood = -247.53962	
Iteration 3: log likelihood = -247.53962	
Ordered probit regression	Number of obs = 258
	LR chi2(2) = 22.85
	Prob > chi2 = 0.0000
Log likelihood = -247.53962	Pseudo R2 = 0.0441

kinerja	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
eproc	.0301471	.0095041	3.17	0.002	.0115194 .0487748
noneproc	.0279555	.0081025	3.45	0.001	.012075 .0438361
/cut1	.2824225	.2832369			-.2725116 .8377565
/cut2	1.802925	.2948575			1.215215 2.390635

Tabel 4.10. Perbedaan Ordered Probit dan Logit

variabel	ordered logit	ordered probit
e-procurement	0,0521	0,0301
non e-procurement	0,0488	0,0279
intercept cut 1	0,5335	0,2826
intercept cut 2	3,0855	1,8029

5. KESIMPULAN

Implementasi pengadaan secara elektronik atau e-procurement di kementerian/Lembaga sector public Indonesia sudah terlihat perkembangannya dari makin meningkatnya persentase alokasi anggaran e-procurement. Penetapan indicator merupakan hal yang kritikal untuk menilai sejauh mana sebuah institusi memberi prioritas untuk selanjutnya menilai kinerja pengadaan. Hipotesa bahwa rencana pengadaan berhubungan positif terhadap indicator kinerja terbukti dengan pengujian dengan metode regresi ordered logit. Pengujian ini juga membuktikan bahwa rencana atau anggaran e-procurement lebih berpengaruh terhadap penetapan indicator kinerja pengadaan dibandingkan dengan non-e-procurement. Adapun tulisan ini memiliki tantangan dalam menganalisa dan menetapkan skala pengukuran laporan kinerja per kementerian dan Lembaga yang tidak standard, tidak update dan tersubmit secara online. Tulisan lebih lanjut bisa dilakukan dengan melakukan pengujian terhadap target dan realisasi kinerja pengadaan secara elektronik dengan menggunakan lebih banyak sampel seperti ke Lembaga daerah atau instansi pemerintah lainnya.

DAFTAR PUSTAKA

- Adebiyi, A., Ayo, C., & Adebiyi, M. (2010). Development of Electronic Government Procurement (e-GP) System for Nigeria Public Sector. *International Journal of Electrical & Computer Sciences*, 74-84.
- Aman, A., & Kasimin, H. (2011). E-Procurement Implementation: A case of Malaysia Government. *Transforming Government: People, Process and Policy*, 330-344.
- Anderson, R. (1993). Can stage-gate system deliver the goods? *Financial Executives*, 34-35.
- Auriol, E. (2006). Corruption in Procurement and Public Purchase. *International Journal of Industrial Organizational*, 867-885.
- Boer, L., Harink, J., & Heijboer, G. (2002). A Model for Assessing the Impact of Electronic Procurement. *European Journal of Purchasing & Supply Management*, 25-33.
- Bof, F., & Previtali, P. (2010). National Models of Public e-Procurement in Europe. *Journal of e-Government Studies and Best Practices*, 1-14.
- Boyer, & Olson. (2002). Drivers of internet purchasing success. *Production and Operation Management*, 480-492.

- Bromberg, D., & Manoharan, A. (2015). E-procurement Implementation in the United States : Understanding Progress in Local Government. *Public Administration Quarterly*, 360-392.
- Chomchaiya, S., & Esichaikul, V. (2016). Consolidated performance measurement framework for government e-procurement focusing on internal stakeholders. *Information Technology and People*, 354-380.
- Croom. (2000). The Impact of Web-Based Procurement on the Management of Operating Resources Supply. *Journal of Supply Chain Management*, 4-13.
- Croom, J. (2005). Key Issues in E-procurement : Procurement Implementation and Operation in the Public Sector. *Journal of Public Procurement*, 367-387.
- Croom, S., & Jones, B. (2007). Impact of E-procurement: Experiences from Implementation in the UK Public Sector. *Journal of Purchasing and Supply Management*, 294-303.
- Doherty, N., Mcconnell, D., & Ellis-chadwick, F. (2013). Institutional responses to electronic procurement in the public sector. *International Journal of Public Sector Management*, 495-515.
- Evans, P., & Wurster, T. (2000). *Blown to Bits. How the New Economics of Information Transforms Strategy*. Boston: Harvard Business School Press.
- Ferreira, A., & Otley, D. (2009). The design and use of performance management systems: An extended framework for analysis. *Management Accounting Research*, 263-282.
- Gardenal, F. (2013). A Model to Measure Eprocurement Impacts on Organizational Performance. *Journal of Public Procurement*, 215-242.
- Gordon, S. (1996). Purchasing for Institutions and Governmental Organisations. In D. Dobler, & D. Burt, *Purchasing and Supply Chain Management—Text and Cases* (p. New York). 743-770: McGraw-Hill,.
- Gunasekaran, A., & Ngai, E. (2008). Adoption of e-procurement in Hong Kong: An empirical research. *International Journal of Production Economics*, 159-175.
- Gunasekaran, A., McGaughey, R., Ngai, E., & Rai, B. (2009). E-Procurement Adoption in the Southcoast SMEs. *International Journal of Production Economics*, 161-175.
- Harris, R., & Rajora, R. (2006). *Information and Communication Technologies for E-governance and Poverty Reduction – A Study of Rural Development Project in India*. Bangkok: UNDP-APDIP.
- Heywood, J. (2002). *E-procurement: Managing Successful E-procurement Implementation*. Harlow: Prentice-Hall.
- Hood. (1991). A public management for all seasons? *Public Administration*, 3-19.
- Hui, W., Othman, R., Omar, N., Rahman, R., & Haron, N. (2011). Procurement issues in Malaysia. *International Journal of Public Sector Management*, 567-593.
- Johnson, Klassen, Leenders, & Awaysheh. (2007). Utilizing e-business technologies in supply chains: the impact of firm characteristics and teams. *Journal of Operations Management*, 1255-1274.
- Jordan, M., & Meri, H. (1999). Performance Budgeting and Performance Funding in the States. *Public Budgeting and Finance*, 68-88.
- Kim, Suresh, & Hillmer. (2015). Contextual analysis of impact of strategic sourcing and eprocurement on performance. *Journal of Business and Industrial Marketing*, 1-16.
- Kluvers, R. (2001). Analysis of Introducing Program Budgeting in Local Government. *Public Budgeting and Finance*, 29-45.
- Knudsen, D. (1999). *Procurement performance measurement system*. Lund: Department of Design Sciences, Lund University.
- Kodar. (2010). *Pelelangan Barang dan Jasa Elektronik di Kota Yogyakarta (e-Procurement in Yogyakarta city: accountability in procurement)*. J. Stud Pemerintah, 34-45.
- Kumar, A., Ozdamar, L., & Ng, C. P. (2005). Procurement performance measurement system in the health care industry. *International Journal of Health Care Quality Assurance*, 152-166.
- LKPP. (n.d.). E-catalogue. Retrieved from E-catalogue: <https://e-katalog.lkpp.go.id/>
- LKPP. (n.d.). INAPROC. Retrieved from Portal Pengadaan Nasional: <http://inaproc.id/>
- LKPP. (n.d.). Sirup. Retrieved from Sirup: <https://sirup.lkpp.go.id/sirup/ro>

- LKPP. (n.d.). Tim Evaluasi dan Pengawasan Realisasi Anggaran. Retrieved from Laporan Nasional: <https://monev.lkpp.go.id/>
- MacManus. (2002). Understanding the Incremental Nature of E-procurement Implementation at the State and Local Levels. *Journal of Public Procurement*, 5-28.
- Melkers, J., & Willoughby, K. (2005). Models of Performance-Measurement Use in Local Governments. *Public Administration Review*, 180.
- Mitchell, K. (2000). Instituting E-Procurement in the Public Sector. *Government Finance Review*, 9-12.
- Moon. (2005). Eprocurement Management in State Government. *Journal of Public Procurement*, 54-72.
- Moon. (2005). E-procurement Management in State Governments. *Journal of Public Procurement*, 54-72.
- Neef. (2001). *E-Procurement : From Strategy to Implementation*. NJ: Prentice Hall.
- Neupane, A., J. S., Vaidya, K., & Yong, J. (2014). Willingness to adopt e-procurement to reduce corruption. *Transform. Gov. People, Process Policy*, 283-308.
- Nurmandi, A., & Kim, S. (2015). Making e-procurement work in a decentralized procurement system: A comparison of three Indonesian cities. *International Journal of Public Sector Management*, 198-220.
- Oliveira, & Amorim. (2001). *Public E-procurement*. London: International Financial Law Review.
- Panayiotou, N. A., Gayialis, S. P., & Tatsiopoulou, I. P. (2004). An E-procurement System for Governmental Purchasing. *International Journal of Production Economics*, 79-102.
- Panda, P., & Sahu, G. (2012). *e-Procurement Implementation: Critical Analysis of the Impact of Success Factors on Project Outcome*. Uttar Pradesh, India: National Institute of Technology, Allahabad.
- Quesada, G. M. (2010). Impact of E-procurement on Procurement Practices and Performance. *Benchmarking : An International Journal*, 516-538.
- Raghavan, S., & Prabhu, M. (2004). Object-oriented design of a distributed agent-based framework for e-Procurement. *Production Planning and Control*, 731-741.
- Reddick, C. (2004). The growth of e-procurement in Americal state governments: a model and empirical evidence. *Journal of Public Procurement*, 151-176.
- Rotchanakitumnuai, S. (2013). The governance evidence of e-government procurement. *Transforming Government: People, Process and Policy*, 309-321.
- Shauki, E. R. (2019). *Enhancing the Outcome of Data Analysis using Mixed Method Reseach*. Adelaide: Unisa.
- Singer, M., Konstantinidis, G., Roubik, E., & Beffermann, E. (2009). Does e-procurement save the state money? *Journal of Public Procurement*, 58-78.
- Srinivasan, U. (1987). *Current Practices Budgeting in US industries*. New York: Quorum Books.
- Subramaniam, C., & Shaw, M. (2004). The effects of process characteristics on the value of B2B e-procurement. *Information Technology and Management*, 161-180.
- Tapinos, E., Dyson, R. G., & Meadows, M. (2005). Impact of performance measurement in strategic planning. *International Journal of Productivity and Performance Management*, 370.
- Teo, T., & Lai, K.-h. (2009). Usage and Performance Impact of Electronic Procurement. *Journal of Business Logistics*, 125-139.
- Thai. (2001). Public Procurement Re-examined . *Journal of Public Procurement*, 9-50.
- Thai, & Grimm. (2000). Government Procurement : Past and Current Developments. *Journal of Public Budgeting, Accounting and Financial Management*, 231-247.
- Tornatzky, L. a. (1990). *The Processes of Technological Innovation*. Lexington: Lexington Books.
- Vaidya, Callender, & Sajeev, G. (2004). Towards a Model for Measuring the Performance of e-Procurement Initiatives in the Australian Public Sector: A Balanced Scorecard Approach. *Australian Electronic Governance Conference*. Melbourne Victoria: Center for Public Policy.
- Vaidya, Sajeev, & Callender. (2006). Critical Factors that Influence E-procurement Implementation Success in the Public Sector. *Journal of Public Procurement*, 70-99.
- Van Weele, A. (2000). *Purchasing and Supply Chain Management*. Boston: Thomson Learning.

- Wicaksono, A. P., Urumsah, D., & Asmui, F. (2017). The Implementation of E-procurement System: Indonesia Evidence. Yogyakarta: SHS Web of Conferences.
- Williamson. (1975). Markets and Hierarchies: Analysis and Anti-trust Implications. A Study in the Economics of Internal Organisation. New York: The Free Press.
- Yen, & Ng. (2003). The Impact of Electronic Commerce on Procurement. Journal of Organizational Computing and Electronic Commerce, 167-189.

Pemanfaatan Facebook Live Sebagai *Social Commerce* Untuk Meningkatkan Penjualan.

(Studi Kasus: Akun FB Vany Songket Tangerang)

Jumadal Simamora¹⁾

¹⁾Universitas Pelita Harapan

Jumadal.simamora@uph.edu

ABSTRACT

Perkembangan teknologi komunikasi dan informasi, khususnya media baru internet dan website telah membuka peluang dalam bisnis online, *e-commerce*. Melalui website, pelaku usaha dapat menawarkan barang dan jasa. Selain melalui website, media sosial yang pada awalnya hanya digunakan sebagai jaringan pertemanan sosial, saat ini memiliki peran penting dalam memasarkan dan sekaligus menjual produk barang dan jasa. Media sosial Facebook merupakan salah satu media sosial yang paling banyak digunakan masyarakat di Indonesia. Melalui fitur *Facebook live*, pengguna baik perusahaan maupun usaha kecil dapat memasarkan dan menjual produk ataupun jasa. Penelitian ini bertujuan untuk mengkaji “Bagaimana Pemanfaatan Facebook Live sebagai *Social Commerce* untuk Meningkatkan Penjualan. (Studi kasus akun Facebook Vany Songket Tangerang). Metode penelitian yang digunakan dalam penelitian ini adalah metode penelitian kualitatif deskriptif. Pengumpulan data dilakukan melalui observasi, studi dokumentasi dan wawancara dengan pemilik akun FB Vany Songket. Hasil penelitian menunjukkan pemanfaatan Facebook Live melalui online sangat signifikan meningkatkan volume penjualan produk Songket.

Keywords: Media Sosial, Facebook *Live*, *Social Commerce*, Penjualan.

PENDAHULUAN

Kemajuan teknologi dalam bidang komunikasi dan informasi saat ini telah membawa berbagai perubahan dalam kehidupan manusia. Teknologi digital, seperti media baru internet dan website telah memberikan kemudahan dan kenyamanan dalam kehidupan manusia. Melalui media baru internet, masyarakat dapat dengan mudah berbagi informasi secara cepat dan dalam waktu singkat dengan jangkauan yang sangat luas dan bahkan secara global. Begitu juga dalam bidang lain, seperti pendidikan, hiburan dan transportasi. Melalui media baru dan aplikasi pendukungnya, secara massif muncul kursus-kursus online yang dapat diikuti oleh pengguna untuk menambah pengetahuan. Di bidang transportasi, jika dulu masyarakat cenderung menggunakan jasa transportasi dengan harus memesan taksi atau ojek dengan mendatangi pangkalan taksi atau ojek, saat ini cukup memesan melalui aplikasi transportasi online. Kemudahan-kemudahan yang diberikan internet telah membuatnya menjadi bagian dari aktivitas masyarakat di era digital saat ini.

Dalam bidang bisnis, internet pun telah membawa perubahan seiring dengan munculnya berbagai aplikasi layanan penjualan secara online. Transaksi online ini disebut sebagai perdagangan elektronik atau disebut juga sebagai *e-commerce*. Menurut Sheley Casman seperti dikutip oleh Haryanto dan Azizah (2021), *e-commerce* atau *electronic commerce* merupakan transaksi bisnis yang terjadi dalam jaringan elektronik, seperti internet. *E-commerce* adalah penggunaan jaringan komunikasi dan komputer untuk melaksanakan proses bisnis. Pengguna yang memiliki akses ke komputer dan memiliki sambungan internet serta memiliki cara untuk membayar barang atau jasa yang mereka beli dapat berpartisipasi dalam *e-commerce*.

Menurut *the Organization for Economic Cooperation and Development* (OECD), sebagaimana dikutip Kotler, Kertajaya dan Setiawan (2021, 41) inovasi digital dapat mendekatkan banyak negara ke kemakmuran berkesinambungan. Teknologi digital telah membawa dampak khususnya dampak ekonomi paling signifikan bagi masyarakat. Oleh karena itu, pemerintah Indonesia telah berusaha untuk melakukan penyediaan internet yang merata melalui pembangunan infrastruktur Tol Langit atau Palapa Ring, agar internet dapat diakses oleh seluruh masyarakat dengan kecepatan yang lebih baik dan jangkauan yang lebih luas (Kompas.com, 2019).

Aktivitas yang dilakukan oleh masyarakat saat ini umumnya mengandalkan internet, sehingga pengunanya meningkat pesat. Pesatnya pertumbuhan internet di Indonesia secara tidak langsung menciptakan pasar bisnis yang potensial. Menurut Kemp (2022), data pengguna internet di Indonesia pada Januari 2022, berjumlah 204,7 juta dari populasi penduduk 277,7 juta. Jumlah tersebut naik sekitar 1 % dibanding dengan pengguna internet tahun 2021 yang berjumlah 204,7 juta pengguna. Salah satu aktivitas masyarakat ketika mengakses internet adalah melakukan aktivitas *online shopping*. Data We Are Social (2022) mencatat bahwa, aktivitas *online shopping* secara mingguan menunjukkan bahwa 60,6 % melakukan pembelian online, pembelian grosir melalui layanan toko online sebesar 36 %.



Gambar 1. Aktivitas Belanja Online
Sumber: We Are Social 2022

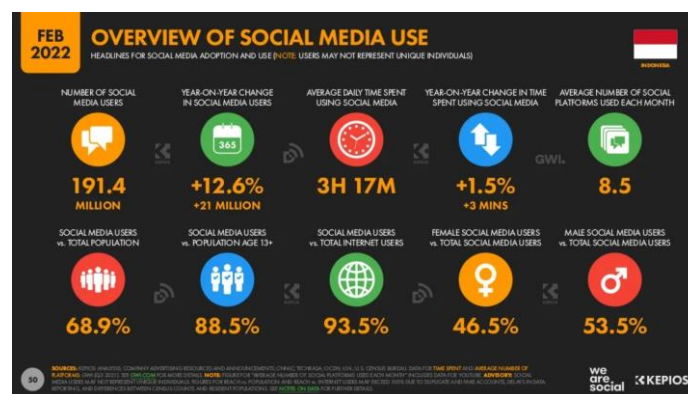
Kotler dkk sebagaimana dikutip Sholihin (2019) mengemukakan bahwa kemajuan teknologi telah membawa perubahan signifikan terhadap perilaku konsumen. Internet secara umum telah mengubah gaya hidup manusia modern saat ini. Bahkan terdapat fenomena sebagai pesatnya perkembangan internet mengubah gaya belanja yang

sebelumnya dilakukan dengan bertatap muka kini dilakukan melalui internet yang biasa disebut sebagai *online shopping*. Kenyamanan dari penggunaan internet menjadikan toko yang menjual produknya secara *offline* kini beralih ke *online*.

Secara perlahan, terjadi perubahan dan pergeseran gaya berbelanja di masyarakat. Internet secara tidak langsung telah menciptakan pasar yang luar biasa. Akibatnya banyak orang yang pada awalnya berdagang secara *offline* maupun yang tadinya hanya seorang konsumen biasa terjun ke dunia *online*. Pasar online menjadi pasar yang paling potensial untuk segala jenis usaha barang dan jasa dengan level usaha yang sangat beragam mulai dari level usaha yang paling rendah hingga level perusahaan skala besar.

Tidak dapat dipungkiri, bahwa perkembangan teknologi informasi memberikan perubahan besar kepada kegiatan marketing. Kegiatan marketing saat ini umumnya dilakukan melalui media internet atau yang sering disebut dengan pemasaran digital. Salah satu jenis pemasaran melalui internet adalah melalui media sosial. Menurut Meike dan Young sebagaimana dikutip oleh Nasrullah (2015) media sosial sebagai konvergensi antara komunikasi personal dalam arti saling berbagi di antara individu (*to shared one-to-one*) dan media *public* untuk berbagi kepada siapa saja tanpa ada kekhususan individu. Media sosial sendiri pada dasarnya dapat diklasifikasikan menjadi dua jenis, yaitu bersifat ekspresif dan kolaboratif. Media sosial yang termasuk ekspresif adalah Youtube, Blog, Twitter, Facebook, Instagram, dan lain-lain. Sedangkan kelompok media sosial yang bersifat kolaboratif, yaitu Wikipedia, Rotten Tomatoes dan lain-lain.

Pemanfaatan media sosial bagi perusahaan sebagai sarana marketing bukan tanpa alasan. Perkembangan media sosial membuat para konsumen memiliki kesibukan baru. Selain itu, pengguna media sosial juga mendapat sarana baru untuk mendapatkan hiburan maupun informasi. Data Hootsuite pada Februari 2022 menunjukkan pengguna media sosial di Indonesia berjumlah 194,4 juta atau sekita 68,9% dari jumlah penduduk.



Gambar 2. Jumlah pengguna media sosial di Indonesia tahun 2022.
Sumber: We Are Social 2022

Laporan Hotsuite (we are social 2022) memaparkan bahwa media sosial Facebook merupakan salah satu flatform media sosial yang paling banyak digunakan oleh pengguna. Indonesia merupakan pengguna Facebook peringkat ke tiga di dunia, dengan jumlah pengguna 129, 85 juta pengguna pada Januari 2022 (katadata, 2022). Dengan demikian,

presentasi pengguna Facebook di Indonesia setara dengan 46,8 persen penduduk Indonesia yang berjumlah 277 juta pada awal tahun 2022.

Facebook merupakan situs jejaring sosial dengan beberapa fitur yang memungkinkan pengguna dapat menjalin pertemanan dan berkomunikasi secara aktif dengan orang atau badan organisasi, tanpa dibatasi oleh jarak, ruang dan waktu (Nurjanah, 355). Jika pada awalnya Facebook hanya digunakan sebagai jaringan pertemanan sosial, namun saat ini media sosial Facebook telah banyak digunakan sebagai sarana pemasaran dan penjualan. Facebook memiliki beberapa fitur, seperti Facebook Live yang dapat digunakan untuk melakukan siaran langsung dengan mudah. Fitur Facebook Live ini telah banyak digunakan oleh masyarakat untuk melakukan penjualan langsung.

Vany Songket adalah sebuah Usaha Mikro Kecil dan Menengah di Tangerang yang memproduksi sekaligus menjual kain tenun (songket) dengan motif khas Batak. Untuk memasarkan dan menjual produknya, Vany Songket melakukannya dengan dua cara yaitu melalui toko (*offline*) dan secara *online* yaitu dengan memanfaatkan media sosial Facebook khususnya Facebook Live. Fenomena penggunaan Facebook Live sebagai sarana untuk melakukan penjualan langsung menarik dikaji lebih mendalam. Oleh karena itu, rumusan masalah dalam penelitian ini adalah “Bagaimana pemanfaatan media sosial Facebook untuk meningkatkan Penjualan Songket?”.

TINJAUAN PUSTAKA

Digital Marketing

Digital marketing sering juga disebut sebagai internet marketing. Menurut Sholihin (2019,244) setiap orang yang mempunyai kegiatan usaha dapat melakukan kegiatan marketing dengan cepat dan mudah memiliki jangkauan pemasaran yang luas tanpa dihalangi oleh ruang dan waktu. Kegiatan marketing melalui media internet ini disebut dengan digital marketing. Kegiatan menawarkan barang dan jasa melalui internet era saat ini sudah menjadi trend dan gaya hidup masyarakat luas. Adapun jenis internet marketing adalah:

1. Pemasaran menggunakan situs web yang dioptimasi (SEO)
2. Pemasaran menggunakan media sosial, seperti Facebook, Instagram, dll.
3. Pemasaran menggunakan marketplace/loka pasar
4. Pemasaran menggunakan media iklan berbayar seperti Google Adds, Instagram Ads, dan Facebook Ads
5. Pemasaran melalui media chatting seperti /Whatsapp.

Lebih lanjut, Solihin (2019:251-256) mengemukakan keuntungan-keuntungan yang dapat diperoleh melalui digital marketing, yaitu: Mudah dan praktis, Hemat Biaya, Banyak Pilihan dari Saluran Pemasaran, Lebih tepat sasaran, Melihat secara langsung, Mudah dalam melakukan perubahan, Penjualan terjadi dengan cepat, Meningkatkan keuntungan, Pengelolaan yang mudah, Membantu riset pasar, Berkompetisi dengan mereka-merek

besar, Komunikasi dengan pelanggan, Jangkauan lebih luas dan tepat sasaran, Analisis lebih cepat dan Meningkatkan Penjualan.

Media Sosial

Media sosial menurut Nasrullah (2015:11) adalah medium di internet yang memungkinkan pengguna merepresentasikan dirinya maupun berinteraksi, bekerjasama, berbagi, berkomunikasi dengan pengguna lain dan membentuk ikatan secara virtual.

Selanjutnya, Nasrullah (2015) menjelaskan karakteristik media sosial sebagai berikut:

1. Jaringan (*network*)
2. Informasi (*information*)
3. Arsip (*archive*)
4. Interaksi (*interactivity*)
5. Simulasi sosial (*simulation of society*).
6. Konten oleh pengguna (*user generated content*).

Adapun jenis-jenis media sosial antara lain whatsapp, facebook, instagram, twiter, tiktok, dan lain-lain. Setiap media sosial memiliki pasarnya sendiri karena tidak semua orang menggunakan media sosial. Menurut Sholihin (2019, 243), pengguna internet menggunakan media sosial sesuai pergaulan, tingkat kecerdasan dan hoby masing-masing.

Facebook Live

Facebook Live merupakan salah satu fitur dalam Facebook. Facebook Live memungkinkan pengguna untuk membagikan momen yang sedang berlangsung kepada jejaring teman di FB. Facebook live menyediakan kolom komentar yang memungkinkan orang lain yang mengikuti siaran langsung dapat berpartisipasi tayangan siaran langsung dengan berpartisipasi memberikan komentar.

E-Commerce

E-Commerce merupakan suatu istilah yang sering digunakan untuk perdagangan secara elektronik. Menurut Wong sebagaimana dikutip Haryanto dan Azizah (2021,16), perdagangan elektronik atau e-commerce adalah pembelian, penjualan dan pemasaran barang serta jasa melalui sistem elektronik, seperti jaringan komputer dan internet. E-Commerce dapat dibedakan menjadi 4 jenis berdasarkan karakteristiknya, yaitu:

1. *Busines to Busines* (B2B). *Busines to Busines* memiliki karakteristik antara lain:
 - a). Trading Partners yang sudah saling mengetahui dan antara mereka sudah terjalin hubungan yang berlangsung cukup lama. Informasi yang dimiliki hanya ditukar dengan partnet tersebut.
 - b). Pertukaran data dapat dilakukan secara berulang-ulang dan berkala dengan format data yang telah disepakati bersama.
 - c).

Salah satu pelaku tidak harus menunggu rekan mereka lainnya untuk mengirimkan data. d). Model yang umum digunakan adalah *peer to peer*, dimana processing intelligence dapat didistribukan di kedua pelaku bisnis.

2. *Busines to Consumer* (B2C). *Busines to Consumer* memiliki kharakteristik : a). Terbuka untuk umum, dimana dinformasi disebarkan secara umum pula dan dapat diakses secara bebas. b). Serrvis yang digunakan bersifat umum, sehingga dapat digunakan oleh orang banyak. Sebagai contoh, karena sistem web sudah umum digunakan maka servis diberikan dengan berbasiss web. c). Servis yang digunakan berdasarkan permintaan. Produsen harus siap memeberikan respon sesuai dengan permintaan konsumen. d). Umumnya dilakukan dengan pendekatan client server.
3. *Customer to Consumer* (C2C). Dalam C2C, seorang konsumen dapat menjual barang secara langsung produknya kepada konsumen lainnya . Bisa juga disebut orang yang menjual produk dan jasa ke orang lain.
4. *Costumer to Busines* (C2B). *Costumer to Busines* adalah model bisnis dimana konsumen (individu), menciptakan nilai dan perusahaan mengkonsumsi nilai tersebut. Contoh: ketika konsumen menulis review.

Social Commerce

Social commerce adalah upaya menjual produk langsung melalui jaringan media sosial. Pelanggan yang berminat dengan satu produk tidak perlu lagi membeli produk melalui website. Saat ini, terdapat flatform media sosial yang menawarkan sosial media, antara lain: facebook, instagram dan Pinterest. Selain ketiga flatform media sosial tersebut, flatform media sosial lain

METODE

Metode yang digunakan dalam penelitian ini adalah medote penelitian dengan pendekatan kualitatif deskriptif. Dalam penelitian ini terdapat dua jenis data yaitu data primer dan data sekunder. Data primer diperoleh melalui wawancara dengan key informan, yaitu pemilik account Facebook dan sekaligus pemilik usaha Vany Songket, Melfarina Sianipar. Selain itu, peneliti juga melakukan observasi atau pengamatan dengan bergabung dan mengikuti Facebook live Vany Songket. Adapun data sekunder berasal dari literatur review, buku dan hasil penelitian yang relevan dengan penelitian ini.

HASIL DAN PEMBAHASAN

Hasil

Vany Songket merupakan sebuah Usaha Mikro Kecil dan Menengah yang melakukan penjualan produk songket, selendang dan kebaya dengan motif khas batak. Berdasarkan hasil wawancara dengan informan, sekaligus pemilik Vany Songket, Melfarinah Sianipar (MS), usaha ini mulai dijalankan pada tahun 2013 dengan menjual produk kain tenun (ulos Batak) dan Songket Palembang. Penjualan dilakukan secara *offline* (penjualan langsung) dengan mengontrak sebuah kios kecil di daerah Tangerang. Adapun target pasar dari produk yang dijual adalah orang-orang Batak. Pada perjalanannya, MS memiliki ide untuk mengembangkan usaha ini dengan memproduksi songket bermotif khas Batak. Umumnya kain tenun khas Batak yang dikenal dengan ulos hanya digunakan untuk acara-acara ritual adat Batak. Sementara untuk sarung dan selendang menggunakan songket Palembang. Oleh karena itu, MS melihat bahwa kain tenun (songket) dengan khas motif Batak dapat dijadikan menjadi fashion seperti kebaya, selendang dan tidak hanya sebatas untuk acara ritual budaya Batak. Dengan demikian motif ulos yang dimodifikasi dan didesain menjadi fashion, dapat digunakan untuk berbagai acara dan tidak hanya untuk ritual adat.

Ide menjadikan songket dengan motif khas Batak inipun dapat terealisasi. Respon dari pembelipun cukup positif. Belakangan Vany Songket tidak lagi menjual Songket Palembang, tetapi khusus menjual songket dengan motif Batak. Semua produk Songket tersebut diproduksi dengan cara ditenun dan tanpa menggunakan mesin. Akibat tingginya permintaan, MS pun menambah jumlah tenaga penenun hingga memperkerjakan 200 tenaga penenun. Untuk menghindari plagiat, desain Songket dengan khas Batak ini didaftarkan hak ciptanya. Sebagai industri kreatif, songket Batak ini telah memberikan keuntungan dan membuka lapangan pekerjaan bagi karyawan. Menurut MS, saat ini jumlah penenun yang bekerja mencapai 200 orang dan tenaga marketing di galery Vany Songket sebanyak 17 orang. Dengan demikian, saat ini, Vany Songket tidak hanya menjual ulos, tetapi juga memproduksi sekaligus menjual songket Batak songket bermotif khas Batak.



Gambar 3. Toko Galery Vany Songket, Cabang Tangerang
: Dokumentasi Peneliti



Gambar 4. Display Kain Songket di Galery Cabang Tangerang.
Sumber: Dokumentasi Peneliti

Sebelum pandemi Covid-19, Vany Songket telah melakukan penjualan dengan membuka 5 cabang toko *offline* di beberapa tempat seperti Pematang Siantar, Cibubur, Rawamangun, Bekasi dan Tangerang. Sebagian toko tersebut ada yang sudah dimiliki sendiri dan ada yang masih dikontrak. Selain melakukan penjualan melalui *offline* melalui toko, Vany Songket juga sudah mulai menggunakan media sosial Facebook untuk memasarkan dan menjual produknya melalui media sosial Facebook. Foto-foto produk *diupload* dan dijual melalui Facebook. Promosi seperti inipun mendapat respon dari konsumen, sehingga banyak yang memesan melalui media sosial Facebook.

Pandemi Covid 19 yang terjadi sejak Maret 2020 di Indonesia membuat semua toko Vany Songket tutup. Hal itu dilakukan untuk mengikuti anjuran pemerintah dalam mengikuti pembatasan sosial. Oleh karena itu, semua aktifitas di toko dihentikan sejak awal Pandemi Covid 2020. Dengan situasi demikian, Vany Songket mencoba fokus memasarkan dan menjual produknya melalui *Facebook Live* dari rumah. Tidak diduga, respon para konsumen sangat positif dan volume penjualan berlipat-lipat melalui media sosial tersebut dibanding dengan melakukan penjualan secara *offline*.

Umumnya Facebook Live dilakukan 3 kali dalam sehari. Namun jika pesanan sangat banyak, mereka akan menyelesaikan paket pesanan terlebih dahulu. Meskipun Pandemi sudah mulai melandai, Vany Songket secara permanen menutup 3 cabang toko dan hanya membuka 2 cabang, yaitu galery Tangerang dan Bekasi. Adapun alasannya adalah karena penjualan melalui facebook live, lebih efisien dibanding *offline*.

Untuk dapat berjualan melalui Facebook Live sangat mudah. Adapun langkah langkah dalam melakukan Facebook Live adalah sebagai berikut:

1. Membuat account Facebook. Adapun nama account Facebook yang dibuat sebaiknya menggunakan nama sesuai brand yang dijual. Akun FB Vany Songket dibuat sudah lama dan saat ini sudah memiliki lebih dari 50.000 pengikut.
2. Membuat status di Facebook terkait informasi bahwa akan diadakan Facebook Live pada jam tertentu. Dengan demikian calon pembeli akan menyediakan waktu untuk bergabung dalam facebook live tersebut. Bagi pengguna yang akan mengikuti account tersebut, akan mendapat notifikasi ketika Live sedang berlangsung.

3. Pada saat *live* berlangsung, penjual akan memberikan informasi terkait produk songket yang akan dijual. Penjual dibantu admin menawarkan warna, harga terkait produk tersebut. Bagi pembeli yang tertarik dengan produk yang ditawarkan oleh penjual, pembeli dapat langsung menghubungi WA admin yang disematkan di dalam kolom komentar.
4. Setelah melakukan pembayaran sesuai dengan harga yang telah disepakati, penjual akan memverifikasi dan selanjutnya mengirim paket melalui jasa ekspedisi.



Gambar 5. Screenshot Facebook Live Vany Songket. sedang berlangsung
Sumber: Akun FB Vany Songket.

Gambar *screenshot* di atas, menunjukkan FB Live sedang berlangsung yang dibawakan salah satu staff dari Vany Songket. Dalam acara tersebut, sedang menawarkan produk Songket yang terdiri dari pasangan sarung dan selendang. Acara Live tersebut diikuti oleh 172 orang. Berdasarkan observasi peneliti, jumlah pengguna FB yang bergabung bisa mencapai 100 – 300 orang. Calon pembeli yang mengikuti FB Live banyak memberikan komentar yang berupa pertanyaan dan juga bertanya tentang proses barang-barang yang dipesan. Pembeli langsung dapat memesan barang-barang yang diminati. Berdasarkan hasil wawancara dengan MS, volume penjualan melalui FB Live jauh lebih banyak dibanding dengan penjualan secara *offline*. “Iya, perbandingannya bisa 1:9” ujar MS. Bahkan menurut MS, ada suatu saat dimana volume penjualan bisa sampai ribuan paket dalam satu malam.



Gambar 6. Tampilan paket pesanan yang akan dikirim ke pelanggan.
Sumber: Dokumentasi Peneliti

Untuk menghindari penipuan, menurut MS, pelanggan tidak boleh meninggalkan nomor HP di kolom komentar. Bagi pelanggan yang baru bergabung dalam grup facebook live, kadang meninggalkan nomor HP di kolom komentar. Nomor HP yang ditinggalkan di kolom komentar sering digunakan oleh penipu menghubungi pelanggan dan mengaku dari admin Vany Songket. Pelanggan yang melakukan pemesanan Songket diminta untuk mentransfer uang ke nomor rekening tertentu. Untuk menghindari penipuan tersebut, Vany Songket meminta pelanggan menghubungi nomor WA yang telah disediakan dan mengirim bukti transfer sesuai dengan harga barang yang dipesan.

Meskipun pemasaran dan penjualan produk Vany Songket mengalami peningkatan yang signifikan melalui FB Live, tetapi usaha tersebut masih tetap menggunakan penjualan secara offline. Dua gerai Vany Songket yang masih beroperasi secara *offline* adalah Vany Songket cabang Tangerang dan Bekasi. Perpaduan pemasaran dan penjualan *offline* dan *online* dilakukan untuk menjangkau kalangan dengan latar belakang berbeda-beda, khususnya mengenai teknologi. Bagi pelanggan yang tinggal di daerah Jabodetabek dan tidak begitu melek dengan teknologi, mereka bisa datang langsung ke gerai. Selain faktor teknologi, sebagian pembeli masih memiliki budaya lama, yaitu dengan terlebih dahulu melihat fisik barang sebelum melakukan pembelian.

Menjalin Relasi dengan Pembeli.

Untuk menjalin hubungan yang baik dan memperluas jaringan sosial, adakalanya pemilik account FB Vany Songket melakukan Live hanya untuk menyapa pengikut di Facebook. Pada sesi ini, Vany Songket melayani pertanyaan dari calon pembeli dan juga yang telah berbelanja di Vany Songket. Sebagian dari pengikut, bertanya terkait proses barang yang dipesan dan ada juga yang memberitahu bahwa barang yang dipesan sudah diterima. Pada acara Live ini, MS. Juga sekaligus memberitahu bahwa akan ada Live pada jam tertentu.

PEMBAHASAN

Pemanfaatan media sosial Facebook melalui fitur FB Live merupakan salah satu bentuk *social comerce* yang digunakan melakukan penjualan langsung. Penjual dan pembeli dapat melakukan transaksi langsung melalui fitur tersebut. Adapun sejumlah keuntungan yang diperoleh ketika memasarkan dan menjual produk menggunakan FB live, antara lain:

1. **Biaya lebih Murah.** Pemasaran dan penjualan produk melalui media sosial Facebook sangat murah. Pengguna hanya membuat account Facebook secara gratis, tanpa berbayar dan ketersediaan data internet untuk mengakses FB. Bagi Vany Songket, melakukan pemasaran dan penjualan melalui FB Live, tidak perlu mengeluarkan biaya yang banyak. Berbeda halnya jika menggunakan secara *offline* yang mengoperasikan beberapa gerai. Setelah melakukan penjualan dengan memanfaatkan FB Live, sebagian cabang Vany Songket ditutup, karena dengan melakukan jualan online penghasilannya dapat melebihi dari pendapatan dari cabang-cabang tersebut. Bagi pembeli Vany Songket, pembeli tidak harus mendatangi toko *offline*. Dengan demikian, pelanggan tidak harus mengeluarkan biaya transportasi ke toko online dan dapat menghemat waktu.
2. **Jangkauan lebih luas.** Dengan melakukan penjualan menggunakan Facebook Live, Vany Songket dapat menjangkau pelanggan yang lebih luas dari seluruh Indonesia dan bahkan ada sebagian pelanggannya dari luar negeri. Itu sangat berbeda ketika melakukan penjualan *offline*. Pelanggan dari Vany Songket tidak hanya dari dalam negeri, tetapi juga dari luar negeri. Jika Vany Songket melakukan penjualan secara *offline*, mereka hanya dapat menjangkau pelanggan di sekitar Jabodetabek.
3. **Target pasar lebih spesifik.** Melalui jejaring sosial Facebook, terdapat komunitas khususnya orang-orang Batak yang tertarik dengan Songket Batak. Saat ini, pengikut FB Vany Songket, sudah lebih dari 50.000 pengikut. Dengan komunitas yang lebih homogen tersebut, target pasar lebih spesifik.
4. **Information.** Melalui facebook, pemilik account dapat menyampaikan informasi terkait produk yang akan dipasarkan dan dijual. Facebook sebagai generasi Web.2.0, dengan kharakternya, *user created conten*, memungkinkan pengguna dapat membuat konten dengan sangat mudah. Sebelum melakukan live melalui Facebook. Vany Songket terlebih dahulu memberikan informasi dengan memposting jadwal live sehingga pelanggan bisa mengikuti jadwal tersebut. Melalui FB, Vany Songket juga dapat memberikan informasi mengenai harga barang.
5. **Interaksi.** Karakteristik media sosial Facebook adalah fasilitas interaksi dan partisipasi. Interaksi berarti antara penjual dan pembeli, terjadi dialog secara verbal maupun non verbal melalui kolom komentar. Umumnya pelanggan melakukan interaksi melalui kolom komentar.

Hambatan Dalam Melakukan Penjualan Facebook Live

Berbagai keuntungan yang diperoleh melalui pemanfaatan dalam melakukan penjualan melalui Facebook. Sekalipun demikian, terdapat beberapa kendala dalam melakukan penjualan secara live, antara lain:

1. Gangguan jaringan internet. Pada saat live, adakalanya terjadi gangguan internet sehingga menghambat acara.
2. Lambatnya pengiriman barang melalui jasa ekspedisi. Keterlambatan barang yang tiba ditempat pelanggan. Hal ini menjadi salah satu komplain dari para pelanggan.

SIMPULAN DAN SARAN

Pemasaran dan Penjualan produk saat ini dapat menggunakan media sosial khususnya facebook. Melalui fitur *facebook live*, pengguna dapat melakukan penjualan secara langsung. Facebook live memberikan beberapa keuntungan baik kepada penjual maupun pembeli. Adapun keuntungan bagi penjual adalah bahwa mereka tidak perlu menyewa toko atau tempat untuk memasarkan produk mereka. Selain itu, penjualan melalui media sosial FB, memiliki jangkauan yang sangat luas, bahkan sampai ke luar negeri. Seperti yang dialami oleh Vany Songket, jangkauan yang lebih luas ini dapat meningkatkan jumlah penjualan yang sangat signifikan dibanding dengan penjualan secara offline. Sedangkan bagi pembeli, pembelian langsung melalui Facebook Live, pembeli tidak perlu menghabiskan waktu untuk mendatangi toko atau gerai, tetapi hanya duduk dari rumah pesanan mereka akan tiba di rumah.

Meskipun penjualan secara online melalui Facebook telah berhasil meningkatkan penjualan, tetapi pemasaran secara *offline* masih tetap diperlukan untuk menjangkau konsumen yang lebih melakukan pembelian secara langsung di gerai Vany Songket. Seiring dengan perkembangan teknologi dan peran penting aplikasi media sosial, maka penulis memberikan saran kepada Vany Songket agar menggunakan platform media sosial lainnya untuk memasarkan dan menjual produknya, seperti Tiktok, Tokopedia dan Shoope.

UCAPAN TERIMA KASIH

Penulis mengucapkan terima kasih kepada ibu Melfarinah Sianipar selaku pemilik Vany Songket yang telah bersedia dan meluangkan waktunya menjadi informan dan dengan terbuka mau diwawancara untuk melengkapi data dalam penelitian ini.

REFERENCES

- Annur, C.M. (2022). Ada 204,7 Juta Pengguna Internet di Indonesia Awal 2022. 23 Maret 2022. <https://databoks.katadata.co.id/datapublish/2022/03/23/>
- Haryanto, T. & Azizah, S.N. (2021). Pengantar Praktis Pemasaran Digital. Purwokerto: UM Purwokerto Press.
- Kem, Simon. (2022) Digital 2022: Indonesia. <https://datareportal.com/reports/digital-2022-indonesia>
- Kompas.com (2019). "Fakta "Tol Langit" Palapa Ring, dari Mangkrak hingga Diresmikan Presiden Jokowi Hari Ini". Diakses dari: <https://tekno.kompas.com/read/2019/10/14/12482587/>
- Kotler, P. Kartajaya, H., Setiawan, I. (2021). Marketing 4.0. Bergerak dari Tradisional ke Digital. Jakarta: Gramedia Pustaka Utama.
- Nasrullah, R. (2015). Media Sosial. Perspektif Komunikasi, Budaya, dan Sosio Teknologi.
- Sholihin, R. (2019). Digital Marketing di Era 4.0. Strategi dan Implementasi Sederhana. Kegiatan Marketing untuk Bisnis dan Usaha. Yogyakarta: Quadran.

PENGARUH *BANK EXPERIENCE* TERHADAP *BRAND EQUITY* BANK BCA

Andre Suryanto¹, Margaretha Pink Berlianto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ as80388@student.uph.edu, ² margaretha.berlianto@uph.edu

ABSTRACT

The development of technology in the financial sector is progressing very rapidly. One example is the use of digital banking. At this time the banking and digital sectors in Indonesia have started to grow rapidly in the last three years and have various competitors in providing services to attract consumers and connect company and customer products. This is a threat to conventional banks in retaining existing customers. To overcome these problems, a strategy is needed to create loyalty to its customers. It is very important for banking companies in building customer experience so that customers have a good perception of banking products and services offered by banking companies. This study aims to analyze the effect of bank experience on BCA bank brand equity. The sample used in this study was 272 samples and used purposive sampling method. The data obtained were then tested using the smartPLS 3.0 program.

Keywords: *Customer experience, Brand equity, Dominance, Pleasure, Arousal*

ABSTRAK

Perkembangan teknologi pada sektor keuangan mengalami kemajuan yang sangat pesat. salah satu contohnya adalah penggunaan digital banking. Pada saat ini sektor perbankan digital di Indonesia mulai tumbuh pesat pada tiga tahun terakhir dan memiliki bermacam-macam kompetitor dalam menyediakan produk maupun layanan untuk menarik konsumen dan menghubungkan perusahaan perbankan dan nasabah. Hal tersebut menjadi ancaman bagi bank konvensional dalam mempertahankan nasabah yang sudah ada. Untuk mengatasi permasalahan tersebut, dibutuhkan strategi untuk menciptakan loyalitas pada nasabahnya. Sangat penting untuk perusahaan perbankan dalam membangun customer experience agar nasabah memiliki persepsi yang baik terhadap produk dan layanan perbankan yang perusahaan perbankan tawarkan. Penelitian ini bertujuan untuk menganalisis pengaruh *bank experience* terhadap *brand equity* bank BCA. Sampel yang digunakan pada penelitian ini sebanyak 272 sampel dan menggunakan metode *purposive sampling*. Data yang sudah diperoleh lalu diuji dengan menggunakan program smartPLS 3.0.

Kata Kunci: *Customer experience, Brand equity, Dominance, Pleasure, Arousal*

1. PENDAHULUAN

1.1 Latar Belakang

Perekonomian Indonesia memiliki potensi yang cukup tinggi karena Indonesia menjadi pasar ekonomi digital terbesar di Asia Tenggara dan memiliki catatan 68% selama pandemic COVID-19 konsumen digital menggunakan layanan baru. Dari data yang didapat Indonesia mengalami perkembangan yang cukup baik. Dari data yang didapat juga diperoleh bahwa Indonesia menduduki peringkat ke tiga dalam pengguna aktif layanan bank digital. Bank BCA menduduki peringkat ke dua dalam pengaduan konsumen setelah bank Mandiri, pengaduan tersebut adalah keluhan konsumen mengenai beragam hal mulai dari pelayanan maupun produk yang diberikan oleh bank yang apabila *feedback* bersifat negatif maka akan berpengaruh terhadap citra dari perusahaan dan mungkin untuk pengguna baru akan meragukan produk maupun jasa dari perusahaan perbankan berikan. Oleh karena itu sebuah perusahaan harus menciptakan strategi-strategi khusus untuk membentuk *brand equity*.

Pengaruh dari pengalaman konsumen dapat menentukan kesuksesan dari sebuah perusahaan. Dari perbankan sendiri sangat berpengaruh dan dengan adanya dimensi *pleasure*, *Arousal* dan *dominance* akan mempengaruhi emosi internal konsumen (Mathwick, 2004). Perasaan seseorang pada umumnya memiliki sifat yang berbentuk emosi dan reaksi terhadap lingkungan yang mendukung seperti lingkungannya satu frekuensi dengan ketertarikannya atau ada promosi yang menarik yang mempengaruhi konsumen dalam memilih keputusan dalam membeli. *Pleasure* diukur melalui reaksi konsumen tersebut seperti bahagia, suka dan minat. *Arousal* dilihat ketika seseorang di dorong secara emosi contohnya adalah antusias, selera dan semangat. *Dominance* adalah variabel perasaan yang direspon oleh konsumen saat berinteraksi dan sejauh mana seorang konsumen merasa di kontrol atau bebas berbuat sesuatu di dalam toko. Maka dari itu, judul penelitian ini adalah “Pengaruh *Bank Experience* terhadap *Brand Equity* pada Bank BCA..

Maka dirumuskan pertanyaan penelitian meliputi:

1. Apakah *bank experience* berpengaruh positif terhadap *pleasure*?
2. Apakah *bank experience* berpengaruh positif terhadap *arousal*?
3. Apakah *bank experience* berpengaruh positif terhadap *dominance*?
4. Apakah *pleasure* berpengaruh positif terhadap *brand equity*?
5. Apakah *arousal* berpengaruh positif terhadap *brand equity*?
6. Apakah *dominance* berpengaruh positif terhadap *brand equity*?

Dengan Penelitian ini diharapkan dapat memberikan informasi dan dapat menjadikan suatu referensi bagi peneliti lain yang ingin melakukan penelitian tentang *bank experience* (*accessibility, ease of doing business, executional excellence, personalized offering, staff engagement, value for money, reputation*), *pleasure, arousal, dominance* dan *brand equity* pada bank BCA.

2. TINJAUAN LITERATUR

Customer experience

Menurut Bolton *et al*, *customer experience* merupakan pengalaman yang dimiliki seorang konsumen atau pelanggan yang menanggapinya secara internal atau secara emosi berdasarkan pandangannya sendiri yang memiliki kontak secara fisik maupun tidak secara fisik kepada sebuah produk maupun jasa (Bolton, 2014).

Pleasure

Pleasure adalah suatu respon dalam bentuk emosi berupa perasaan senang yang memiliki sebuah respon dan sifat emosi yang kuat, memiliki sifat yang sementara dan bersangkutan dengan pemikiran yang sedikit (Eroglu, 2003).

Arousal

Arousal merupakan sebuah pengambilan keputusan yang dimiliki konsumen dalam melakukan pembelian sebuah produk maupun jasa yang dimulai dari adanya kesadaran atas kebutuhan yang harus terpenuhi dan keinginan (Sutisna, 2001).

Dominance

Dominance ditandai dengan informasi yang disampaikan seseorang yang merasa dikendalikan merupakan lawan dari mengendalikan, mempengaruhi merupakan lawan dari dipengaruhi, terkendali merupakan lawan dari diawasi, penting merupakan lawan dari dikagumi, dominan merupakan lawan dari tunduk (Semuel, 2005).

Brand equity

Brand equity merupakan efek yang membedakan secara positif yang diperoleh dari rangsangan konsumen terhadap produk maupun jasa. *Brand equity* merupakan kekuatan satu brand yang dapat meningkatkan atau menurunkan *value* dari brand itu sendiri yang dapat diketahui melalui respon dari konsumen ketika menggunakan produk atau jasa itu (Kotler., 2009).

Hubungan Bank Experience dengan Pleasure

Menurut penelitian dari Sandra *et al* (2018) menjelaskan bahwa *bank experience* memiliki pengaruh terhadap *pleasure*.

H1. *Bank experience* berpengaruh positif terhadap *pleasure*.

Hubungan Bank Experience terhadap Arousal

Lingkungan apapun yang memberikan pengalaman *bank experience* kepada nasabah dapat mempengaruhi *arousal* yang akan memberikan sebuah dorongan semangat, antusiasme dan motivasi untuk menggunakan produk maupun layanan bank BCA (Iris Bakker, 2014).

H2. *Bank experience* berpengaruh positif terhadap *arousal*

Hubungan Bank Experience dengan Dominance

Menurut peneliti lain *bank experience* memiliki pengaruh terhadap *dominance* (Wagner *et al*, 2017). Dengan seperti itu, dapat di jelaskan bahwa ketika emosi seseorang dikuasai oleh sebuah faktor tertentu akan memiliki rasa bangga dan senang di dalam benak nasabah ketika menggunakan bank tersebut (Loureiro *et al.*, 2014).

H3. *Bank experience* berpengaruh positif terhadap *dominance*.

Hubungan Pleasure dengan Brand Equity

Menurut peneliti lain variabel *pleasure* bisa mengukur seberapa besar keterkaitan antara nasabah dengan *brand equity* (Mathwick, 2004). *Pleasure* dikaitkan mengenai sebuah perasaan yang muncul dari konsumen seperti senang, bahagia dan ceria yang diungkapkan oleh konsumen dalam mendeskripsikan produk ataupun jasa (Iris Bakker, 2014). Dengan variabel *pleasure*, konsumen akan merasa senang ataupun ceria ketika dilayani atau memperoleh pelayanan dari perbankan serta dapat berkomunikasi dengan pelanggan lain mengenai *brand* yang sedang konsumen gunakan. Dari *pleasure* tersebut dapat dijelaskan bahwa pengetahuan konsumen mengenai produk itu akan membangkitkan kesadaran konsumen, dorongan tersebut akan mempengaruhi emosi dari pelanggan mengenai produk tersebut (Roschk *et al*, 2017). Ekuitas merek juga sangat berharga kepada harapan dari benak konsumen setelah memiliki kesadaran untuk menggunakan produk tersebut (Jones, 2005).

H4. *Pleasure* berpengaruh positif terhadap *brand equity*.

Hubungan Arousal dengan Brand Equity

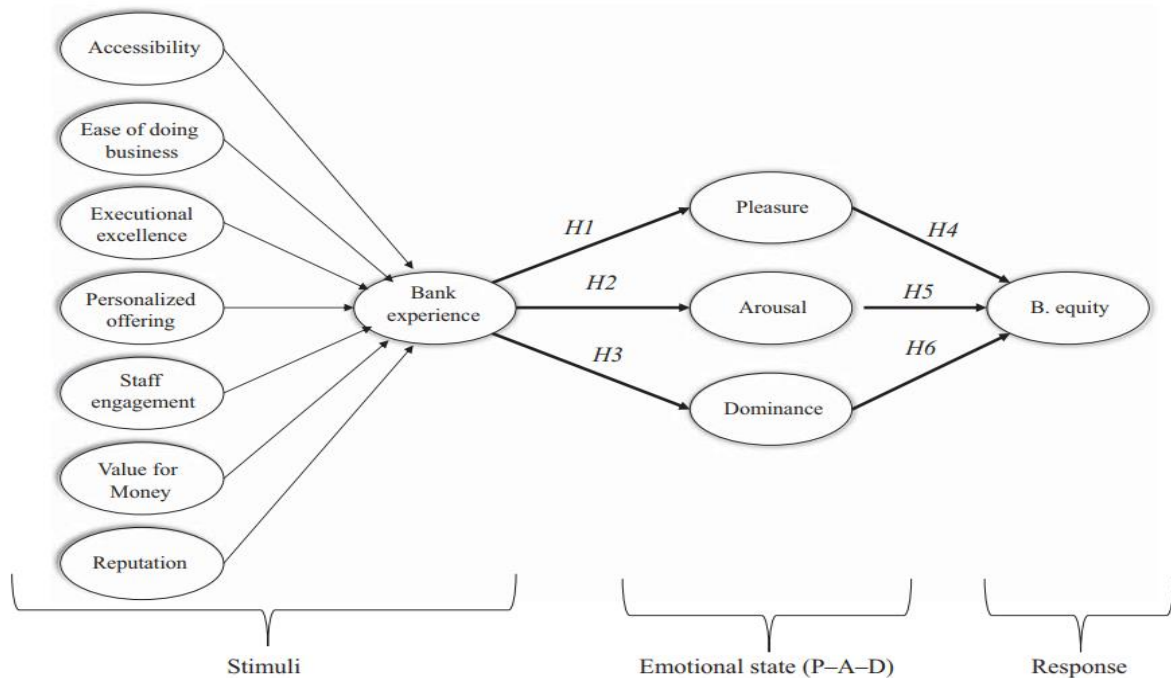
Brand equity dapat dilihat dari cara konsumen berfikir, merasa dan bertindak mengenai merek dan hal hal lain yang perusahaan berikan kepada konsumen entah dalam bentuk produk, harga maupun layanan. (Sujani, 2012). Ekuitas merek sendiri adalah sebuah daya Tarik yang diberikan dari konsumen berupa sebuah *reward* kepada suatu produk. *Value* dari sebuah produk tersebut merupakan gambaran dari *brand equity* (Killia, 2008). Menurut peneliti lain berpendapat “Para pelanggan merasakan puas dalam pembelian dan akan menceritakan kepada pihak lain mengenai pengalaman baik mengenai produk yang digunakan ketika merasakannya. Selain itu, pelanggan juga akan berpindah kepada merek lain”. Dari hal tersebut dapat di jelaskan bahwa *arousal* menjadi salah satu pengaruh *brand equity*.

H5. *Arousal* berpengaruh positif terhadap *brand equity*.

Dominance terhadap Brand Equity

Ketika konsumen menggunakan sebuah produk yang memiliki nilai yang tinggi dari segi ekuitas, maka akan menjadi dorongan untuk sebuah merek memiliki pertimbangan ekuitas merek sebagai nilai tambah terhadap suatu merek. *Dominance* menciptakan sebuah konsumen yang memiliki tindakan untuk menyeleksi sebuah produk. Dengan *dominance*, seorang nasabah bank akan mempengaruhi di dalam lingkungan dan akan memilih suatu produk yang pantas atau sesuai dengan yang diinginkan. Ekuitas merek dapat terjadi diakibatkan respon dari konsumen pada suatu layanan yang diberikan oleh bank BCA yang akan mempengaruhi konsumen lain. Sehingga pengaruh *dominance* sendiri akan memberikan nilai lebih terhadap layanan bank BCA.

H6. *Dominance* berpengaruh positif terhadap *brand equity*.



Gambar 1. Model Penelitian

3. METODE PENELITIAN

Jenis penelitian dalam penelitian ini adalah penelitian kuantitatif. Penelitian kuantitatif digunakan untuk mengetahui pengaruh *bank experience* terhadap *brand equity* sebuah nasabah. Instrumen pengumpulan data yang digunakan dalam metode penelitian kuantitatif menggunakan kuesioner. Metode pengambilan sampel pada penelitian ini menggunakan jenis *non probability sampling*, yang memiliki arti bahwa siapapun dapat memiliki kesempatan untuk dijadikan responden. Purposive sampling adalah teknik pengambilan data dengan suatu pertimbangan tertentu (Sugiyono, 2012). Kriteria yang digunakan dalam penelitian ini yaitu laki-laki dan perempuan, usia produktif yaitu 18-50 tahun dan diatas 50 tahun. Metode pengumpulan data yang digunakan oleh peneliti yaitu kuesioner. Pengumpulan data dalam penelitian ini dilakukan dengan menyebarkan kuisisioner kepada 272 responden dan diolah menggunakan SmartPLS 3.0.

Dalam pengujian validitas, nilai indikator dari faktor loading variabel penelitian harus memiliki nilai diatas 0,4 untuk dapat dikatakan valid (Joe F. Hair, 2011). Dalam pengujian *Average Variance Extracted* (AVE) dengan nilai harus diatas 0.5 agar valid dan pada hasil dibawah ini (Joe F. Hair, 2011). Pada nilai korelasi setiap variabel pada hasil uji validitas lebih tinggi dari korelasi silang dari variabel tersebut dengan variabel lainnya karena nilai korelasi setiap variabel sudah lebih tinggi dari korelasi silang variabel tersebut. Dalam pengujian *composite reliability*, untuk memenuhi syarat pengujian yang variabel, hasil pengujian yang diperoleh tidak boleh kurang dari 0.6. (Joe F. Hair, 2011). Pada hasil uji multikolinearitas apabila hasil VIF dibawah angka 5,

maka variabel tersebut tidak terikat tidak berkorelasi atau tidak terjadi multikolinearitas (Joe F. Hair, 2011).

DAFTAR PUSTAKA

- Bolton, R. G.-K. (2014). *Small details that make big differences: a radical approach to consumption experience as a firm's differentiating strategy* (Vol. Vol. 25 No. 2).
- Eroglu, S. M. (2003). *Empirical testing of a model of online store atmospherics and shopper responses* (Vol. Vol.20 No.2).
- Iris Bakker, T. v. (2014). Pleasure, Arousal, Dominance: Mehrabian. doi:DOI 10.1007/s12144-014-9219-4
- Joe F. Hair, C. M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice*, vol. 19, no. 2.
- Jones, R. (2005). *Finding sources of brand value: Developing a stakeholder model of brand equity* (Vol. Vol.13 No.1).
- Killia, M. F. (2008). *Pengaruh Pembelanjaan Periklanan dan Promosi pada Harga dan Equitas Merek* (Vol. Vol. 23 No.4). Jurnal Ekonomi dan bisnis Indonesia.
- Kotler, P. K. (2007). *Marketing Management*. Pearson Educ.
- Kotler., K. (2009). *Manajemen Pemasaran* (13 ed.). Jakarta: Erlangga.
- Lemon, K. a. (2016). *Understanding customer experience throughout the customer* (Vol. Vol. 80 No. 6).
- Mathwick, C. a. (2004). *Play, Flow, and the Online Search Experience* (Vol. 31). Journal of Consumer Research.
- Russell, J. A. (1977). Evidence for a three-factor theory of emotions. *Journal of Research in Personality*, 11, 273-294.
- Sandra, e. a. (2018). Enhancing brand Equity through emotion and experience: the banking sector. *International Journal of Bank Marketing*.
- Semuel, H. (2005). *Respon Lingkungan Belanja Sebagai Stimulus Pembelian Tidak Terencana pada Toko Serba Ada (Toserba)*. (Vol. Vol. 7 No.2). Jurnal Manajemen & Kewirausahaan.
- Sugiyono. (2012). *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- Sujani. (2012). *PENGARUH BRAND EQUITY DAN CUSTOMER VALUE TERHADAP CUSTOMER SATISFACTION RUMAH SAKIT*.
- Sutisna, M. S. (2001). *Perilaku Konsumen dan Komunikasi Pemasaran*. Bandung: PT. Remaja Rosdakarya.

**PENGARUH *BRAND IDENTIFICATION*, *SELF-IMAGE EXPRESSION*, *SENSE OF NATURAL ENVIRONMENT*, *LAYOUT*, *BRAND LOVE* TERHADAP *BRAND LOYALTY*
PADA RESTORAN SUSHI TEI**

Wina Cita Yunita¹, Margaretha Pink Berlianto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ wc90367@student.uph.edu, ² margaretha.berlianto@uph.edu

ABSTRACT

The development in the food industry in Indonesia is very fast, even though there are obstacles, namely the COVID-19 pandemic has no effect on the food industry in Indonesia. This research was conducted with the aim of finding a positive relationship related to brand identification with brand love, brand identification with brand loyalty, self-image expression with brand love, sense of natural environment with brand love, layout with brand love, brand love with brand loyalty. . The approach in this study is a quantitative approach, the data obtained through the method of collecting data by distributing electronic questionnaires in the form of Google Forms which were distributed to 40 people for preliminary studies and 350 respondents for actual research. The data that has been obtained is processed using SmartPLS. This research was conducted in Indonesia and the respondents who answered the questionnaire were those who had visited the Sushi Tei restaurant. The results of this study indicate that

Keywords; identity-based attachment, place dependence attachment, emotion-based attachment, brand identification, self-image expression, sense of natural, layout, brand passion, brand love, brand pride, customer experience, brand loyalty

ABSTRAK

Perkembangan di industry makanan di Indonesia sangat pesat walaupun adanya hambatan yaitu pandemic covid-19 tidak berpengaruh pada industry makanan di Indonesia. Penelitian ini dilakukan memiliki tujuan yaitu menemukan hubungan positif yang berkaitan dengan *brand identification* dengan *brand love*, *brand identification* dengan *brand loyalty*, *self-image expression* dengan *brand love*, *sense of natural environment* dengan *brand love*, *layout* dengan *brand love*, *brand love* dengan *brand loyalty*. Pendekatan pada penelitian ini adalah pendekatan kuantitatif, data yang didapat melalui metode mengumpulkan data dengan cara menyebarkan kuesioner elektronik berupa Google Forms yang disebarkan kepada 40 orang untuk studi pendahuluan dan 350 responden untuk penelitian actual. Data yang telah diperoleh diolah datanya menggunakan SmartPLS. Penelitian ini dilakukan di Indonesia dan responden yang menjawab kuesioner adalah mereka yang pernah mengunjungi restaurant Sushi Tei. Hasil dari penelitian ini menunjukkan bahwa

Kata kunci; *identity-based attachment, place dependence attachment, emotion-based attachment, brand identification, self-image expression, sense of natural, layout, brand passion, brand love, brand pride, customer experience, brand loyalty*

1. PENDAHULUAN

1.1 Latar Belakang

Dewasa ini industri makanan dan minuman merupakan sector teratas yang memiliki kontribusi besar atas pertumbuhan manufaktur dan ekonomi secara nasional di Indonesia. Pada Industry makanan dan minuman ini memiliki potensi besar karena makanan dan minuman adalah salah satu kebutuhan utama manusia sehingga pada industry ini akan terus menerus mengalami pertumbuhan. Maraknya penjual makanan dan minuman dari kaki lima hingga restaurant terus bertambah dan bervariasi dan selalu update akan tren terkini. Terlebih dengan adanya teknologi pemesanan makanan secara online dan pada tahun 2021 menteri Perindustrian Agus Gumiwang mendukung akan transformasi digital maka penjual makanan dan minuman serta konsumen dimudahkan dalam transaksi pembelian makanan.

Berkaitan dengan Sushi Tei dimana salah satu restoran Jepang dengan spesialis sushi yang berdiri 28 tahun sejak tahun 1994. Sushi Tei merupakan restoran dengan tema Jepang yang didirikan oleh Sonny Kurniawan sekaligus merupakan direktur Sushi Tei Indonesia yang dimana pertama kali mendirikan outletnya di Plaza Indonesia. Pendiri Sushi Tei ini bergelut pada bisnis restoran Jepang dimana saat itu sedikit sekali restoran yang membawa tema negara matahari tersebut. Sushi Tei memiliki visi “To be leading restaurant for quality, value and exceptional service in all of our outlets worldwide” dan misi “we are committed to serving good food at affordable prices to our customer”. We guarantee the freshness of our food and ensure that only top-grade ingredients are used” menjadikan landasan Sushi Tei untuk terus memberikan yang terbaik untuk semua customer dan sudah memiliki 44 outlet yang tersebar di Indonesia, 13 outlet di Singapura, 12 outlet di Malaysia, 1 outlet di Myanmar, 2 outlet di Vietnam, 3 outlet di Kamboja, 3 outlet di Brunei, dan 1 outlet di Bangladesh (Sushitei.com 2022).

Restaurant Sushi Tei sempat memiliki beberapa kontroversi yaitu pada tahun 2020 ditemukan kasus pelayan Sushi Tei usir pelanggan, yang dimana kasus ini viral melalui sosial media Instagram seorang pelanggan bernama Selly. Dalam unggahan tersebut, ia menceritakan runtutan kejadian dimana ia dan kedua temannya mengunjungi Sushi Tei untuk berbuka puasa. Pelanggan tersebut mengaku bahwa pesanan yang dipesan tak kunjung datang hingga menjelang waktu berbuka. Dan saat itu Selly dan temannya membatalkan pesanan terakhir dan memutuskan untuk close bill karena dianggap terlalu lama dan ia pun mengajukan complain kepada pelayan disana. Namun saat Selly complain, pelayan tersebut memanggil satpam untuk mengusir ia dan temannya (fooddetik.com 2020).

Berdasarkan pemaparan diatas, dapat dirumuskan pertanyaan penelitian sebagai berikut:

1. Apakah brand identification berpengaruh positif terhadap brand passion, brand love pada restoran Sushi Tei?
2. Apakah self image expression berpengaruh positif terhadap brand love restoran Sushi Tei?
3. Apakah sense of natural environment berpengaruh positif terhadap brand love pada restoran Sushi Tei?
4. Apakah layout berpengaruh positif terhadap brand love pada restoran Sushi Tei?
5. Apakah brand love berpengaruh positif terhadap brand loyalty pada restoran Sushi Tei?

Penelitian ini merupakan sebagai bentuk sumber informasi serta penambahan ilmu pengetahuan mengenai brand identification, self image expression, sense of natural environment, layout, brand love kepada brand loyalty. Peneliti juga berharap bisa membantu memberikan masukan kepada restoran Sushi Tei mengee untuk mencapai brand loyalty.

2. TINJAUAN LITERATUR

Brand Identification

Brand identification adalah sesuatu hal yang unik yang berbentuk asosiasi merek yang melengkapi sebuah jaringan atau mempertahankan sebuah strategi pemasaran dalam merek (Ghodeswar, 2008). Adapun pendapat lain yaitu Aaker (2015:218), mengemukakan bahwa identifikasi merek ialah sesuatu hal yang unik dan sebagai asosiasi merek yang dapat memenuhi jaringan dan mempertahankan pada pemasaran strategi merek. Sallam (2014), mengartikan sebuah identifikasi merek adalah jangkauan konsumen dalam melihat nilai dirinya sendiri sebagai tolak ukur dalam melihat dan mempercayai suatu merek.

Menurut (Sallam, 2014) mengemukakan bahwa ada beberapa dimensi dari brand identification yaitu:

1. *Supporting the company goals brand* yang memiliki tujuan efek yang baik dan tercapainya kesuksesan dari perusahaan. maka brand tersebut akan diidentifikasi secara bijak oleh konsumen. Sebuah merek yang memiliki tujuan maka akan memiliki karakteristik yang dapat ditangkap oleh konsumen.
2. *Protecting its reputation* pada dimensi ini sebuah merek dapat menjadi sesuatu hal yang penting untuk menjaga reputasi perusahaan. Merek yang diidentifikasi secara bijak oleh konsumen akan membuat naiknya derajat reputasi perusahaan tersebut. Seseorang akan menyukai sebuah merek jika merek tersebut dapat membuat barang atau produk yang terbaik untuk menjaga nilai merek tersebut.
3. *Supporting its products* pada dimensi ini menjadi pendorong yang baik pada produk perusahaan. Saat produk tersebut dicari oleh konsumen, merek yang mewakili produk tersebut akan mudah diidentifikasi oleh konsumen.

Menurut So et al. (2017), konsumen tidak membeli merek hanya untuk membeli. Mereka membeli karena mereka dapat diidentifikasi oleh merek, dan tercatat bahwa identitas merek membantu konsumen dalam mengembangkan hubungan yang lebih kuat dengan merek.

Self Image Expression

Kesesuaian citra diri merupakan sebuah kesesuaian yang dimiliki oleh seseorang untuk memilih merek yang memiliki kesesuaian dengan citra diri seseorang. (Danang Y udhiantoro, 2004 : 128). Konsumen biasanya menyukai merek yang mereka yakini memiliki citra simbolik yang mirip dengan citra diri mereka dan mencoba untuk mencapai keselarasan citra diri lebih lanjut (Hosany dan Martin, 2012). Ketika seorang konsumen membeli suatu produk maka mereka dapat dipengaruhi oleh citra diri yang sesuai dengan mereka. Kesesuaian citra diri pada seseorang sangat mempengaruhi pemilihan produk dan itu merupakan bagian penting bagi konsumen. Kesesuaian citra diri mendukung tingkah laku dan kebiasaan memilih produk bagi konsumen.. Dalam proses terbentuknya, citra seseorang dipengaruhi oleh kemampuan yang dimiliki, sifat dan pandangan pribadi, maupun lingkungan di sekitar mereka (Burns, 1993).

Sense Of Natural Environment

Lingkungan fisik didefinisikan sebagai karakteristik objektif, “the man-made, physical surroundings as opposed to the natural or social environment”, yang *memberi arti bahwa* lingkungan yang *telah dibuat* oleh manusia *adalah sebuah* lawan dari alam atau lingkungan sosial (Bitner, 1992, p. 58).

Definisi lain menyatakan bahwa lingkungan fisik adalah sebuah komponen penting dari keterikatan tempat (Scannell dan Gifford, 2010). Lingkungan alami (natural environment) memiliki arti yaitu setiap bagian dari merek restoran terbuat dari bahan alami, dan suasana restorannya alami yang dinyatakan dalam studi penelitian, Ortega-on-Cortazar dan Royo-Vela (2019) mencatat bahwa persepsi individu tentang lingkungan alam dapat menciptakan ikatan emosional yang melekat dan menimbulkan sikap positif dari pengunjung.

Layout

Menurut Stevenson & Chuong (2014) bahwa sebuah keputusan yang berhubungan dengan penataan tata letak (layout) merupakan hal penting dan dipaparkan bahwa ada tiga hal yang mempengaruhi terhadap tata letak (layout) yaitu tata letak merupakan sebuah investasi dalam uang dan upaya yang besar, dengan pengambilan keputusan tata letak yang tepat maka akan melibatkan dengan komitmen dalam jangka panjang sehingga Ketika membuat kesalahan akan sulit diatasi, dan yang terakhir yaitu keputusan tata letak merupakan hal dampak yang berpengaruh terhadap biaya dan efisiensi operasi. Dalam penelitian ini, tata letak didefinisikan sebagai daya tarik penataan interior dan eksterior merek restoran. Ini mencakup pengaturan tempat duduk dan desain bangunan merek restoran. Beberapa penelitian menunjukkan bahwa tata letak mempengaruhi perilaku dan emosi konsumen.

Tata letak juga perlu diperhatikan karena memiliki tujuan pendukung seperti memperlancar sebuah pencapaian pada nilai produk atau jasa, dengan mengoptimalkan sesuatu hal seperti tenaga kerja dan ruang secara efisien, menghindari kemacetan, memperkecil biaya penanganan bahan baku, menghapuskan pergerakan tenaga kerja atau bahan baku yang tidak diperlukan, membuat efektif dalam waktu pelayanan pelanggan dan mendesain untuk keselamatan merupakan hal penting yang harus diperhatikan (Stevenson & Chuong, 2014).

Menurut peneliti Baker et al. (2002) mencatat bahwa tata letak yang canggung dapat menurunkan efisiensi belanja dan mempengaruhi emosi pelanggan, membuat mereka marah dan kemudian mengurangi pembelian kembali. Dalam hal ini berarti tata letak (layout) merupakan hal yang penting dalam sebuah restaurant karena dapat mempengaruhi emosional customer dan loyalitas customer, yang artinya dimana jika memiliki layout yang menarik dan baik maka akan mempengaruhi customer terhadap loyalitas mereka secara positif.

Brand Love

Brand loves pertama kali dipublikasikan oleh Shimp dan Madden (1988). Konsistensi adalah hal terpenting pada brand love yang dapat membuat konsumen mengingat perasaan pengalaman pribadi konsumen karena melibatkan dengan naluri perubahan diri dan hal itu akan menentukan apakah hal tersebut kearah positif atau negatif (Norris, Wann, & Zapalac, 2015). Dalam sebuah perubahan itu disebabkan karena

Tindakan pribadi konsumen yang akan menghasilkan hal tersebut positif atau negative dari pecinta merek. Maka dari itu sebuah perubahan dari pribadi konsumen inilah yang akan memperkuat hubungan antara konsumen dan brand loves (Williams, Pedersen, & Walsh, 2012).

Albert and Marunka (2013:258), menjabarkan bahwa kecintaan merek adalah sebuah tingkatan yang berkaitan dengan emosional dan memiliki tujuan yang dimiliki seseorang terhadap merek yaitu sebuah perilaku yang dimiliki oleh konsumen terhadap merek tertentu, dan akan melibatkan kecenderungan untuk berpikir, merasakan, dan berperilaku dengan cara tertentu terhadap merek tersebut. Brand love memiliki efek kepada sesuatu hal, yang salah satunya adalah dampak kepada tingkat pembelian.

Brand love adalah *sebuah* hal yang berkaitan dari cinta interpersonal *yang* perlu disadari bahwa tidak semua unsur cinta interpersonal masuk kedalam brand love (Pandir dan Yasin 2017). Hal yang berkaitan dengan cinta interpersonal pada brand love juga membicarakan mengenai hubungan jangka panjang kepada konsumen pada merek tersebut dan saat konsumen mendapatkan kepuasan maksimal kepada sebuah produk maka merek berubah menjadi cinta dan terjadilah tercipta kepuasan yang kuat dan kecintaan merek (unal dan Aydin, 2013). Konsumen memiliki brand love yang akan meningkat dan akan melakukan pembelian terhadap merek yang mereka cintai paling tidak satu kali (Pandir dan Yasin 2017).

Brand Loyalty

Brand loyalty adalah sebuah sikap konsistensi yang dilakukan oleh konsumen dalam mendapati sebuah merek tertentu dan terus akan melakukan pembelian secara berulang. Konsumen dapat dikatakan loyal ketika konsumen konsisten terhadap pembelian ulang dan memiliki komitmen dengan kuat pada merek tersebut (Majid et al., 2018).

Loyalitas merek adalah sebuah keinginan untuk melakukan pembelian secara berulang (Peter dan Olson, 2000: 162). dalam meningkatkan dan mempertahankan perilaku loyal tersebut akan mempengaruhi oleh proses kognitif, yaitu harus melalui aktivitas kognitif dan ada keputusan yang harus dibuat, mengenai kapan dan dimana membeli produk tersebut. Pada hal itu, beberapa pengetahuan mengenai memiliki sebuah upusaha mengingat untuk mendapatkan produk itu, dan jika memiliki keinginan dalam membeli sebuah produk, maka kepuasan sangat mempengaruhi perilaku konsumen untuk membeli.

Griffin (2005: 31) menjabarkan bahwa loyalitas merek itu atas dasar perilaku pembeli, yaitu pelanggan akan melakukan konsistensi dalam pembelian sebuah produk dan akan mereferensikan kepada orang-orang terdekat untuk membeli sebuah produk dan menunjukkan bahwa konsumen memiliki komitmen yang kuat dan tidak tertarik akan produk pesaing.. Sedangkan menurut Setiadi (2005: 200) menjabarkan bahwa loyalitas merek sebagai sikap menyenangkan terhadap suatu merek yang direpresentasikan dalam pembelian yang konsisten terhadap merek itu sepanjang waktu.

Brand Identification dengan Brand Love

Albert dan Merunka (2013) setuju bahwa pada variabel brand identifikasi berpengaruh positif terhadap brand love. Seorang konsumen yang mengidentifikasi sebuah merek mengembangkan perasaan positif terhadap merek tersebut (Harrison-Walker, 2001).

H1: brand identification berpengaruh positif terhadap brand love

Self Image Expression terhadap Brand Love

Konsumen biasanya menyukai merek yang diyakini bahwa merek tersebut memiliki citra simbolik yang mirip dengan citra diri konsumen, dan mencoba mencapai keselarasan citra diri lebih lanjut (Hosany and Martin, 2012), menurut teori keselarasan diri menuturkan kecenderungan pelanggan untuk membeli merek yang sesuai dengan citra diri mereka. (Lee and Jeong, 2014.). Peneliti Emilia Machado dan Rodhiah (2020) menyatakan bahwa pada industry merk sepatu Vans di Jakarta, Self Expression memiliki pengaruh positif terhadap Brand Love. Menurut peneliti terdahulu (Ranjbarian et al, 2013), ketidaksesuaian merek diri menciptakan kebencian merek, sementara kesesuaian merek diri dibangun atas kecintaan merek.

H2: Self image expression berpengaruh positif terhadap brand love

Sense Of Natural Environment dengan Brand Love

Cinta konsumen terhadap suatu merek dapat dilihat berdasarkan konseptualisasinya (Batra et al., 2012). Produk alami dapat melindungi Kesehatan sekitar lingkungan, yang merupakan sebuah atribut yang dicari konsumen dalam sebuah produk (Kumar et al., 2021). Peneliti Sarkar (2014) menemukan bahwa konsumen memiliki keterikatan suka terhadap merek yang berhubungan dengan manfaat lingkungan. Maka, hipotesis 10 dalam penelitian ini adalah:

H3 : sense of natural environment berpengaruh positif terhadap brand love

Layout dengan Brand Love

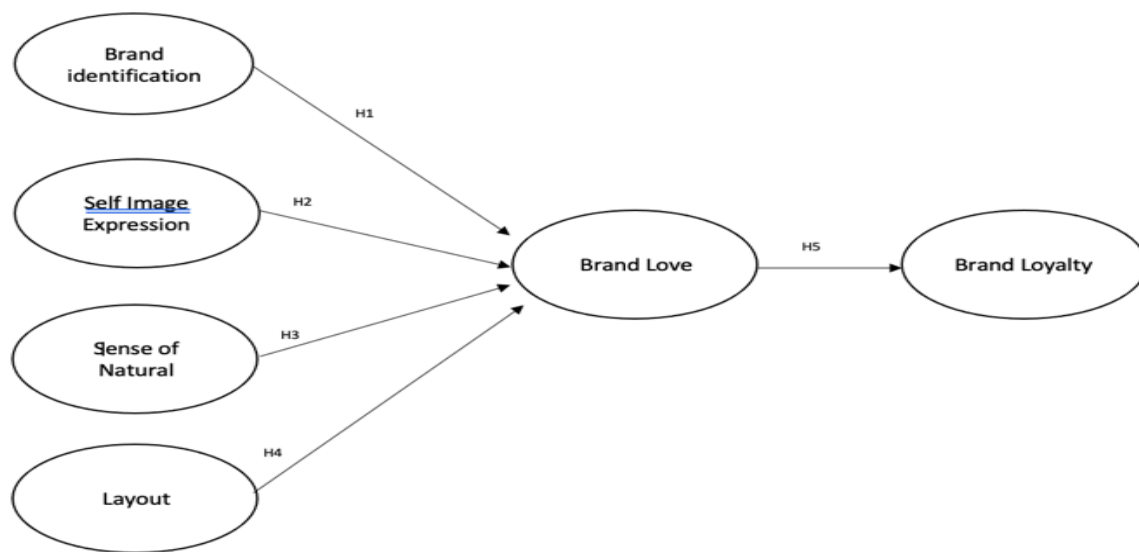
Knex (2005) memaparkan bahwa tata letak berupa fitur fisik disebuah tempat dapat mengingatkan pelanggan dengan kenangan masa lalu yang mengakibatkan tumbuhnya rasa terikat dengan sebuah merek tersebut. Hal tersebut didukung oleh Nyamekye et al. (2021) yang menyampaikan bahwa *layout* memiliki efek signifikan terhadap *brand love*.

H4: Layout berpengaruh positif terhadap brand love

Brand Love dengan Brand Loyalty

Menurut peneliti terdahulu Kim dan Stepchenkova (2018) mencatat bahwa emosi positif memiliki pengaruh yang significant terhadap loyalitas merek di bidang restoran. Menurut Jang et al. (2015) menyatakan bahwa keterikatan emosional konsumen kedai kopi mempengaruhi loyalitas merek. Maka, hipotesis 18 dalam penelitian ini adalah:

H5: brand love berpengaruh positif terhadap brand loyalty



Gambar 1. Model Penelitian

3. METODE PENELITIAN

Penelitian ini menggunakan metode pengumpulan data kuisioner, setelah menyebar kuisioner kepada responden dan mendapat jawaban responden lalu dikumpulkan, peneliti akan melakukan pengolahan data dan analisis sesuai dengan kepentingan penelitian. Dalam proses analisis data, peneliti akan melakukan pengelompokan data berdasarkan variabel yang digunakan serta karakteristik tiap responden, hasil data terhadap tiap variabel diukur untuk menghitung dan melakukan pengujian terhadap hipotesis yang diberikan peneliti (Sugiyono, 2008).

penelitian ini berjenis penelitian kuantitatif. Subjek pada penelitian ini adalah konsumen yang pernah mengunjungi restoran Sushi Tei. Metode pengambilan data dengan menggunakan kuesioner elektronik berupa GoogleForms yang disebar secara online. Pada penelitian ini menggunakan instrument penelitian yang digunakan yaitu skala likert skor 1 sampai 5 untuk mengetahui seberapa kuat responden setuju terhadap item dalam kuesioner. Metode pengambilan sampel yang digunakan adalah total population sampling dimana seluruh populasi memenuhi kriteria penelitian yaitu harus berusia 17-50 tahun dan berdomisili di Jakarta, Bogor, Depok, Tangerang, dan Bekasi.

DAFTAR PUSTAKA

- Ahearne, M., C. B. Bhattacharya and T. Gruen (2005) ‘Antecedents and Consequences of Customer–Company Identification: Expanding the Role of Relationship Marketing’, *Journal of Applied Psychology*, 90 (3), pp. 574–85.
- Aaker, D. (2015). *Aaker On Branding: 20 Prinsip Esensial Mengelola dan Mengembangkan Brand*. Jakarta: PT. Gramedia Pustaka Utama. [SEP]
- Albert, N. and Merunka, D. (2013), “The role of brand love in consumer-brand relationships”, *Journal of Consumer Marketing*, Vol. 30 No. 3, pp. 258-266.
- Baker, J., Parasuraman, A., Grewal, D. and Voss, G.B. (2002), “The influence of multiple store environment cues on perceived merchandise value and patronage intentions”, *Journal of Marketing*, Vol. 66 No. 2, pp. 120-141.
- Batra, R., Ahuvia, A. and Bagozzi, R.P. (2012), “Brand love”, *Journal of Marketing*, Vol. 76 No. 2, pp. 1-16.

- Bitner M.J. (1992). “Servicescapes: The Impact of Physical Surroundings on Customers and Employees”. *Journal of marketing*, 58
- Burns, R. B. 1993. *Konsep Diri (Teori, Pengukuran, Perkembangan, dan Perilaku)*. Alih bahasa: Eddy. Jakarta : Arcan.
- Ghodeswar, B. M. (2008). Building brand identity in competitive markets : a conceptual model, 1, 4–12. <https://doi.org/10.1108/1061042081085646> 8
- Griffin Jill, 2005, *Customer Loyalty Menumbukan dan Mempertahankan Kesetiaan Pelanggan*, Jakarta: Erlangga
- Hosany, S., & Martin, D. (2012). Self-Image Congruence in Consumer Behavior. *Journal of Business Research*, 65, 685-691.
- Kumar, V. and Kaushik, A.K. (2017), “Achieving destination advocacy and destination loyalty through destination brand identification”, *Journal of Travel and Tourism Marketing*, Vol. 34 No. 9, pp. 1247-1260.
- Norris, J. I., Wann, D. L., & Zapalac, R. K. (2015). Sport fan maximizing: following the best team or being the best fan? *Journal of Consumer Marketing*, 32(3), 157–166. <https://doi.org/10.1108/JCM-02-2014-0856>
- Ortegon-Cortazar, L. and Royo-Vela, M. (2019), “Nature in malls: effects of a natural environment on the cognitive image, emotional response, and behaviors of visitors”, *European Research on Management and Business Economics*, Vol. 25 No. 1, pp. 38-47.
- Pandir, B., & Yasin, B. (2017). Brand love and customer engagement’s role over brand loyalty. *Journal of Management Marketing and Logistics*, 4(4), 359-365.
- Sallam, M. A. (2014). Sallam, M. A. (2014). The Effects of Brand Image and Brand Identification on Brand Love and Purchase Decision Making : The Role of WOM, 7(10), 187–193. <http://doi.org/10.5539/ibr.v7n10p187> The Effects of Brand Image and Brand Identification on Brand Love a, 7(10), 187– 193. <https://doi.org/10.5539/ibr.v7n10p187>
- Sarkar, A. (2014), “Brand love in emerging market: a qualitative investigation”, *Qualitative Market Research: An International Journal*, Vol. 17 No. 4, pp. 481-494.
- Scannell, L. and Gifford, R. (2010), “Defining place attachment: a tripartite organizing framework”, *Journal of Environmental Psychology*, Vol. 30 No. 1, pp. 1-10.
- Stevenson, William J. dan Chee Chuong, Sum. 2014. *Manajemen Operasi Perspektif Asia*, edisi 9, Buku 2. Salemba Empat. Jakarta.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV Alfabeta.
- Peter, J.P., dan Olson, J.C., 2000, *Perilaku Konsumen dan Strategi Pemasaran*, Jakarta: Erlangga

**PENGARUH *BRAND IDENTIFICATION*, *SELF-IMAGE EXPRESSION*, *SENSE OF*
NATURAL ENVIRONMENT, *LAYOUT*, DAN *BRAND PASSION* TERHADAP *BRAND*
*LOYALTY***

Venesia¹, Margaretha Pink Berlianto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ vv70123@student.uph.edu, ² margaretha.berlianto@uph.edu

ABSTRACT

This study aims to find a positive relationship between brand identification with brand passion, self-image expression with brand passion, sense of natural environment with brand passion, layout with brand passion, and brand passion with brand loyalty. This research is motivated by the widespread development of the retail industry throughout the world, especially in Indonesia, one of which is dominated by the H&M brand. The approach used by the researcher is a quantitative approach, obtained through the method of collecting data obtained by distributing electronic questionnaires in the form of Google Forms to 40 people in the pilot test and 272 people in the actual test. which will then be analyzed using SmartPLS 3.3.7. This research study was conducted in Indonesia, the respondents who answered the questionnaire were those who had visited the outlet at least three times and had purchased H&M product.

Keywords; brand identification, self-image expression, sense of natural, layout, brand passion, brand loyalty

ABSTRAK

Penelitian ini bertujuan untuk menemukan hubungan positif yang terjadi antara *brand identification* dengan *brand passion*, *self-image expression* dengan *brand passion*, *sense of natural environment* dengan *brand passion*, *layout* dengan *brand passion*, serta *brand passion* dengan *brand loyalty*. Penelitian ini dilatar belakangi oleh maraknya perkembangan industri retail di seluruh dunia, khususnya di Indonesia yang salah satunya didominasi oleh merek H&M. Pendekatan yang digunakan adalah pendekatan kuantitatif, diperoleh melalui metode mengumpulkan data yang didapat dengan cara menyebarkan kuesioner elektronik berupa *GoogleForms*. Studi penelitian ini dilaksanakan di Indonesia, responden yang menjawab kuesioner adalah mereka yang pernah mengunjungi outlet minimal tiga kali dan pernah membeli produk H&M terhadap 40 orang pada pilot tes dan 272 orang pada tes aktual. yang kemudian akan dianalisis menggunakan *SmartPLS 3.3.7*.

Kata kunci; *brand identification, self-image expression, sense of natural, layout, brand passion, brand loyalty*

1. PENDAHULUAN

Latar Belakang

Pada jaman milenial ini, industri retail semakin menjamur di Indonesia. Maraknya retail yang terus bertambah ini membawa keuntungan bagi pihak perusahaan di sektor tersebut dan juga menyebabkan kebutuhan akan penggunaan konsumen akan produk retail semakin meningkat. Orang-orang menyesuaikan tren mode yang tidak ada habisnya untuk mengikuti perkembangan jaman. Bahkan, perkembangan tersebut memunculkan berbagai perusahaan retail dengan

berbagai keunggulan dan ciri khas mereka. Banyaknya perusahaan retail tersebut membuat para masyarakat harus memilih merek mana yang akan mereka gunakan sesuai dengan prospek yang dimiliki oleh masing-masing perusahaan dan yang sesuai dengan citra diri mereka. Maka dari itu, perusahaan pun berlomba-lomba untuk meningkatkan keunggulan mereka yang mengakibatkan timbulnya persaingan antar perusahaan retail.

Untuk dapat memuaskan para pelanggan, perusahaan retail harus dapat meningkatkan *brand identification*, *self-image expression*, *sense of natural environment* dan *layout*. Jika hal-hal tersebut berhasil dibangun oleh perusahaan, maka pelanggan pun dapat mencapai *brand passion* yang nantinya akan berguna bagi perusahaan untuk mendapatkan *brand loyalty*. Guna membuktikan pernyataan di atas, penulis meneliti salah satu perusahaan retail yaitu H&M.

H&M sempat menuai berbagai kontroversi yaitu mengeluarkan iklan produk dengan model seorang anak kecil keturunan Afrika mengenakan *hoodie* bertuliskan “Coolest Monkey in The Jungle”, sedangkan sejarah mencatat bahwa “monyet” merupakan cercaan ras yang digunakan untuk mencemooh orang keturunan Afrika, yang beranggapan menuduh orang-orang terkait erat dengan monyet secara genetik dan fisik. Selain itu, H&M pernah terkait masalah eksploitasi pekerja garmen perempuan di Bangladesh, Kamboja, India, Indonesia, dan Sri Lanka dengan melakukan pelecehan verbal, lembur paksa, pemotongan upah, dan melarang libur cuti bagi para pekerja wanita yang hendak melahirkan. Bukan hanya itu, H&M juga telah melanggar hak asasi manusia terhadap para pekerja minoritas Muslim Uighur dengan memaksa mereka untuk bekerja di ladang kapas yang terletak di Xinjiang. Akibat dari masalah-masalah yang terkait dengan merek H&M tersebut, H&M mendapat kecaman dari negara-negara seperti Afrika dan China. Orang-orang di Afrika dengan serentak melakukan demo penutupan H&M di negara mereka dan melakukan perusakan *outlet-outlet* H&M, begitu pula dengan pemerintah China yang melakukan kecaman terhadap H&M. *Chief Financial Officer* dari H&M, Adam Karlsson menyebutkan bahwa pada 2021 mengalami penurunan laba dan anjlok hingga mencapai angka 88%.

Terlepas dari penurunan laba dan masalah-masalah yang terjadi pada H&M, H&M tetap bertahan di dalam industri retail dan bahkan menjadi salah satu yang paling unggul di bidangnya, terbukti dari pembukaan 100 gerai baru setelah pernyataan akan penurunan laba tersebut.

Berdasarkan pemaparan di atas, maka dirumuskan pertanyaan penelitian sebagai berikut:

1. Apakah *brand identification* berpengaruh positif terhadap *brand passion* pada merek H&M?
2. Apakah *self-image expression* berpengaruh positif terhadap *brand passion* pada merek H&M?
3. Apakah *sense of natural environment* berpengaruh positif terhadap *brand passion* pada merek H&M?
4. Apakah *layout* berpengaruh positif terhadap *brand passion* pada merek H&M?
5. Apakah *brand passion* berpengaruh positif terhadap *brand loyalty* pada merek H&M?

Penelitian ini berkontribusi sebagai sumber informasi dan juga sebagai penambah ilmu pengetahuan tentang *brand loyalty* yang muncul akibat adanya *brand identification*, *self-image expression*, *sense of natural*, *layout*, dan *brand passion* sebagai faktor-faktor pemicunya. Selain itu, penelitian ini juga diharapkan dapat dijadikan sebagai acuan bagi penelitian-penelitian selanjutnya yang memiliki variabel-variabel tersebut kedepannya. Penelitian ini juga berkontribusi dalam memberikan masukan guna meningkatkan *brand identification*, *self-image expression*, *sense of natural*, *layout* dan *brand passion* agar dapat mewujudkan *brand loyalty*, khususnya bagi perusahaan retail.

2. TINJAUAN LITERATUR

Brand Identification

Konsep identitas suatu merek yang biasa disebut dengan istilah identifikasi digambarkan sebagai konsep penting dalam dunia bisnis (Gioia, Shultz dan Korley, 2000). Ahearne, Bhattacharya dan Gruen (2005) mengungkapkan bahwa beberapa studi tampaknya mengklasifikasikan identifikasi ke dalam konteks pemasaran. Menurut Kotler (2009), identifikasi merek merupakan segala jenis kegiatan yang dilaksanakan oleh suatu perusahaan guna membangun dan memperbesar merek supaya menjadi semakin dikenal oleh masyarakat luas.

Nama, lambang, atau desain dari suatu merek tersebut yang berfungsi untuk mengidentifikasi produk sebagai bentuk diferensiasi dari para pesaing. Proses *branding* membangun diferensiasi yang ada ke dalam perusahaan dan produk yang dihasilkan oleh perusahaan tersebut untuk mendorong peningkatan perusahaan (Balmer dan Gray, 2003). Pemaparan tersebut didukung oleh hasil penelitian yang telah dilakukan oleh Halliday dan Kuenzel (2008), yang menyatakan bahwa konsep identifikasi ini sangat relevan untuk mengembangkan hubungan merek pelanggan, dalam beberapa pengaturan dan dengan beberapa pelanggan, dan dengan demikian memberikan satu titik hubungan antara merek perusahaan, identitas, dan komunikasi.

Dalam literatur yang membahas mengenai pemasaran, identitas merek telah dipelajari dan didefinisikan sebagai seperangkat asosiasi merek khusus yang berusaha diciptakan atau dipertahankan oleh ahli strategi merek (Centeno dan Wang, 2017). Identifikasi merek dalam penelitian ini berarti persepsi rasa memiliki atau kesatuan dengan merek. Konsumen tidak membeli produk hanya untuk sekedar memenuhi kebutuhannya. Mereka membeli karena mereka dapat mengasosiasikan diri mereka dengan merek tersebut. Selain itu, identitas merek membantu konsumen dalam mengembangkan hubungan yang lebih kuat dengan merek.

Self-Image Expression

Menuru Sutarno (2006), citra diri merupakan suatu gambaran atas perilaku seseorang. Hal tersebut didukung oleh pernyataan Chaplin (2009) yang mengatakan bahwa citra diri adalah gambaran mengenai jati diri seperti yang dibayangkan atau digambarkan. Citra diri mencerminkan apa yang seseorang pikirkan tentang diri sendiri dan kemampuan mereka untuk melakukan suatu aktivitas. Citra diri menggambarkan gagasan dan perasaan yang dimiliki oleh individu mengenai diri mereka sendiri mengenai orang lain melalui kerangka acuan yang ditentukan secara sosial. Setiap individu memiliki self Image akan diri sendiri, baik citra diri mereka sesungguhnya (citra nyata) ataupun citra diri yang mereka inginkan (citra ideal). Konsumen menyukai merek yang memiliki citra simbolik yang mirip dengan citra diri mereka sehingga para konsumen berusaha untuk mencapai keselarasan citra diri secara lebih lanjut. Pelanggan cenderung membeli produk dari suatu merek yang selaras dengan citra diri mereka (Lee dan Jeong, 2014). *Self image* memiliki berbagai aspek, yaitu:

- 1) *Awareness*, dimana seseorang mengenal citra dirinya sendiri, baik itu secara fisik maupun non-fisik.
- 2) *Action*, yaitu tindakan seseorang untuk mengembangkan potensi di dalam diri mereka yang mereka anggap lemah, sehingga mereka meningkatkan ego untuk mencapai kekuatan.
- 3) *Acceptance*, berupa penerimaan individu akan kelebihan ataupun kekuatan yang ada dalam diri sendiri.
- 4) *Attitude*, yang merupakan sikap atau pandangan seseorang dalam menghargai kekuatan maupun kelemahan diri sendiri.

Citra diri dapat terbentuk karena beberapa aspek yang mempengaruhinya, yaitu:

- 1) Faktor perilaku
 - a) Seseorang cenderung memilih secara selektif masukan mana saja yang ingin ia terima, biasanya mereka hanya menaruh perhatian masukan yang mendukung citra diri mereka.
 - b) Seseorang cenderung melumpuhkan diri sendiri dengan cara menutupi kekurangan mereka dan melakukan tindakan tertentu untuk menggambarkan citra diri mereka.
 - c) Seseorang cenderung melihat masukan yang seolah-olah menonjolkan kelebihan mereka, daripada kemampuan asli yang sebenarnya adalah kekurangan mereka.
 - d) Seseorang cenderung menghindari suatu keadaan di mana kekurangan mereka bisa terlihat.
- 2) Faktor sosial
 - a) Individu cenderung selektif dalam berinteraksi dengan memilih orang lain sebagai teman sepergaulan.

- b) Individu cenderung melakukan perbandingan sosial di mana mereka cenderung membandingkan orang lain dengan dirinya dan menganggap diri sendiri lebih unggul. Citra diri memiliki beberapa komponen sebagai berikut:
- 1) *Perceptual component*, yaitu gambaran yang seseorang punya tentang penampilan fisik dan daya tarik pribadi untuk orang lain.
 - 2) *Conceptual component*, yaitu konsep yang dimiliki oleh individu akan karakteristik berupa kemampuan maupun kekurangan pribadi.
 - 3) *Attitudinal component*, yaitu perasaan ataupun pikiran individu mengenai diri sendiri serta pandangan individu tentang orang lain.

Sense of Natural Environment

Secara umum, *sense of place* adalah lensa di mana orang mengalami dan membuat makna dari pengalaman mereka di dalam dan dengan tempat (Adams, 2013). *Sense of place* adalah bagaimana cara kita memandang suatu tempat, termasuk keterikatan tempat dan makna tempat tersebut. *Sense of place* menggambarkan hubungan antara individu dengan suatu tempat, diekspresikan dalam berbagai dimensi kehidupan manusia seperti emosi, biografi, imajinasi, cerita, dan pengalaman pribadi. Rasa akan suatu tempat bervariasi di antara orang-orang, mulai dari kenangan sampai sepanjang hidup seseorang. Rasa akan suatu tempat akan berkembang seiring dengan bertambahnya pengalaman pribadi, dan mendefinisikan bagaimana orang melihat, menafsirkan dan berinteraksi dengan dunia mereka.

Lingkungan fisik adalah komponen penting dari keterikatan tempat. Sedangkan lingkungan alami berarti setiap bagian dari suatu merek terbuat dari bahan alami, dan suasana *outlet*-nya terkesan alami. Dalam studi mereka, Ortegón-Cortazar dan Royo-Vela (2019) mencatat bahwa persepsi individu terhadap lingkungan alam dapat menciptakan respons emosional yang menguntungkan dan menimbulkan sikap positif dari pengunjung. Demikian pula, Jang et al. (2015) menemukan bahwa *green practice* berpengaruh positif dan signifikan terhadap keterikatan emosional konsumen terhadap *outlet*. *Green product* selalu berorientasi pada lingkungan. Produk ramah lingkungan memiliki beberapa aspek, yaitu:

- 1) Persepsi produk, yaitu pandangan konsumen terhadap produk ramah lingkungan sebagai produk yang tidak berbahaya atau menimbulkan efek negatif terhadap makhluk hidup maupun lingkungan
- 2) Kemasan, kemasan produk ramah lingkungan dari suatu merek menyajikan elemen yang berhubungan dengan kepedulian suatu merek terhadap lingkungan
- 3) Komposisi, produk yang terbuat dari bahan daur ulang memiliki pemakaian pada batas tertentu, klaim pemakaian pada tingkat yang lebih rendah, serta minim dalam dampak kerusakan terhadap lingkungan.

Layout

Layout merupakan cara objek diatur dalam suatu lingkungan. Tata letak didefinisikan sebagai daya tarik penataan interior dan eksterior pada *outlet* suatu merek. Menurut Herjanto (2008), perencanaan tata letak diartikan sebagai tempat di mana sumber daya fisik digunakan untuk membuat produk. Wibowo, Nurcahyo, & Khairunnisa (2016) mengartikan tata letak sebagai keputusan penting yang menunjukkan efisiensi operasi jangka panjang. Tata letak ialah cara mengubah sumber daya yang transformasinya diposisikan satu dengan yang lain (Slack et al., 2013). Heizer et al. (2017) berkata bahwa tata letak merupakan kunci untuk menentukan keefisienan suatu operasi dalam perusahaan secara jangka panjang. Tata letak terbagi menjadi beberapa tipe (Heizer et al., 2017), yaitu:

- 1) *Office layout*, menempatkan pekerja, perlengkapan dan peralatan, serta ruangan untuk karyawan agar proses pertukaran informasi dapat berjalan dengan baik. Tata letak ini menempatkan para karyawan sesuai dengan tugas mereka sehingga mudah dalam melakukan kontak antara satu dengan yang lainnya.

- 2) *Retail layout*, menempatkan rak-rak guna memajang produk dan memberi tanggapan akan perilaku para konsumen. Tata letak ini dilakukan guna menampilkan produk yang memiliki nilai tinggi kepada para konsumen maupun calon konsumen.
- 3) *Warehouse layout*, adalah perpaduan antara ruangan dengan penempatan bahan baku. Tata letak ini dilakukan agar penyimpanan seimbang dengan bahan baku.
- 4) *Fixed-position layout*, menyediakan letak proyek yang besar dan memakan tempat. Tata letak ini berfungsi untuk meletakkan bahan baku di area penyimpan terbatas sekitar lokasi.
- 5) *Process-oriented layout*, merupakan tata letak pada perusahaan yang jumlah produksinya kecil namun bervariasi. Tata letak ini mengorganisir bahan baku yang digunakan pada proses produksi.
- 6) *Product-oriented layout*, pemanfaatan secara maksimal akan karyawan dan mesin-mesin dengan produksi yang dilakukan secara berulang. Tata letak ini mengatur jalannya produk dari satu tempat ke tempat lainnya.

Brand Passion

Gairah adalah suatu keadaan atau kerinduan yang kuat untuk bersatu dengan suatu hal. Dalam konteks konsumsi, gairah merek adalah sikap yang sangat positif terhadap merek tertentu yang mengarah pada keterikatan emosional dan memengaruhi faktor perilaku yang relevan (Bauer et al., 2007), yang menggambarkan semangat dan antusiasme fitur hubungan antara konsumen dengan merek dan mencerminkan perasaan positif yang intens terhadap suatu merek (Thomson et al., 2005).

Konsumen yang memiliki *passion* akan suatu merek terlibat dalam hubungan emosional dengan merek hingga merindukan merek tersebut saat tidak tersedia. Oleh karena itu gairah merek tampaknya menjadi perasaan kuat konsumen terhadap merek (Bauer et al., 2007; Thomson et al., 2005). Perasaan ini menyiratkan kesediaan konsumen untuk membentuk hubungan yang erat dengan merek dan gairah fisiologisnya untuk memiliki atau mengonsumsi merek itu. Gairah merek mencakup dua komponen, yaitu kehadiran merek di benak konsumen dan idealisasi mereka akan merek tersebut. Berikut ini adalah faktor-faktor yang menentukan gairah merek, yaitu:

- 1) Keunikan, adalah suatu hal yang dimiliki oleh suatu merek dan tidak dimiliki oleh merek lain yang membedakan merek tersebut dengan merek lainnya.
- 2) Kemampuan ekspresi diri, yaitu cara seseorang menggambarkan diri mereka terhadap orang lain
- 3) Prestise, merupakan pembawaan seseorang akan prestasi, kemampuan, serta keunggulan mereka.

Brand Loyalty

Istilah “loyalitas” secara etimologis diadopsi dari bahasa Prancis berupa “*loial*”, kata tersebut memiliki makna mutu dari sikap setia. Karena loyalitas adalah suatu hal yang berhubungan dengan emosi individu, maka untuk mendapatkannya emosi seseorang tersebut harus berhasil dipengaruhi terlebih dahulu. Menurut Kotler dan Keller (2009), loyalitas merupakan suatu komitmen yang tertanam di dalam diri konsumen secara mendalam untuk membeli, menggunakan, maupun mendukung secara berkelanjutan produk dari suatu merek meskipun terjadi suatu kondisi yang menyebabkan pelanggan merek tersebut beralih. Nancy Giddens (2002) menyatakan bahwa loyalitas merek merupakan suatu pilihan yang dilakukan oleh konsumen untuk membeli merek tertentu jika dibandingkan dengan merek lain yang memiliki produk sama. Loyalitas ialah perilaku pembelian secara berulang terhadap produk merek yang sama. Hal tersebut sesuai dengan teori yang dipaparkan oleh Mowen dan Minor (2002) yang mengatakan bahwa kesetiaan merek diartikan dengan seberapa jauh seorang pelanggan atau konsumen berkomitmen pada suatu merek dan berniat untuk terus membeli produk dari merek tersebut di masa depan. Loyalitas konsumen merupakan komitmen seorang konsumen terhadap suatu pasar berdasarkan sikap positif dan tercermin dalam pembelian ulang secara konsisten. Loyalitas memiliki beberapa aspek, yaitu:

1) Loyalitas afektif

Loyalitas afektif muncul karena adanya faktor kepuasan yang menimbulkan kesukaan akan suatu produk dan menjadikan merek tersebut sebagai preferensi.

2) Loyalitas kognitif

Loyalitas kognitif muncul karena adanya karakteristik yang bersifat fungsional seperti biaya, manfaat dan kualitas.

3) Loyalitas konatif

loyalitas konatif adalah suatu bentuk loyalitas yang mencakup komitmen pelanggan secara mendalam untuk melakukan pembelian.

Para pelanggan akan melakukan evaluasi terhadap produk dari suatu merek setelah mereka melakukan pembelian. Jika produk dan pelayanan yang didapatkan konsumen tersebut dinilai buruk, maka konsumen akan mengalami ketidakpuasan, sehingga perusahaan akan kehilangan kesempatan untuk mendapatkan loyalitas pelanggan. Berikut adalah ciri-ciri pelanggan dapat dikategorikan loyal oleh:

1) *Makes regular repeat purchase*

Pelanggan yang loyal merupakan pelanggan membeli produk dari suatu merek secara berulang dan teratur.

2) *Purchase across product and service lines*

Pelanggan yang loyal tidak hanya membeli satu jenis produk. Jika suatu merek mengeluarkan produk baru, pelanggan yang setia akan membeli produk tersebut walaupun mereka telah memiliki produk serupa.

3) *Refer to other*

Pelanggan yang loyal akan merekomendasikan produk atau jasa dari suatu merek kepada orang lain,

4) *Demonstrate the degree of immunity to the full of competition*

Pelanggan yang setia akan menunjukkan kekuatan dan daya tarik produk dari suatu merek yang mereka anggap unggul jika dibandingkan dengan produk sejenis dari merek pesaing.

Brand Identification dengan Brand Passion

Nyamekye et al. (2021) menyatakan bahwa identifikasi merek berhubungan positif dengan gairah merek. Identifikasi merek ditemukan berpengaruh secara signifikan terhadap gairah merek yang mengakibatkan konsumen merasakan rasa memiliki atau kesatuan dengan merek tersebut. Gairah konsumen terhadap suatu merek telah ditemukan dapat dipengaruhi secara positif oleh identifikasi mereka terhadap merek tersebut (Batra et al., 2012).

Berdasarkan uraian di atas, maka dapat dirumuskan hipotesis berupa:

H1: *Brand identification* berpengaruh positif terhadap *brand passion*

Self-Image Expression dengan Brand Passion

Konsumen biasanya menyukai merek yang mereka yakini memiliki citra simbolik yang mirip dengan citra diri mereka yang membuat konsumen mencoba untuk mencapai keselarasan citra diri lebih lanjut. Nyamekye et al. (2021) juga menemukan bahwa ekspresi citra diri memiliki efek yang positif dan signifikan terhadap gairah merek.

Berdasarkan uraian di atas, maka dapat dirumuskan hipotesis berupa:

H2: *Self-image expression* berpengaruh positif terhadap *brand passion*

Sense of Natural Environment dengan Brand Passion

Ortegon-Cortazar dan Royo-Vela (2019) mencatat bahwa persepsi individu tentang lingkungan alam dapat menciptakan respons emosional yang menguntungkan dan dapat menimbulkan sikap positif dari mereka. Demikian pula, Jang et al. (2015) menemukan bahwa *green practice* berpengaruh positif dan signifikan terhadap keterikatan emosional konsumen terhadap toko. Store dengan suasana yang alami akan menstimulasi para pengunjung secara emosional (Nyamekye et al., 2021).

Berdasarkan uraian di atas, maka dapat dirumuskan hipotesis berupa:

H3: *Sense of natural environment* berpengaruh positif terhadap *brand passion*

Layout dengan Brand Passion

Menurut Baker et al. (2002), tata letak yang kurang menarik dapat menyebabkan penurunan efisiensi para konsumen dalam berbelanja karena hal tersebut dapat mempengaruhi emosi para pelanggan. Penempatan akan lokasi setiap produk dapat memudahkan pelanggan dalam menjangkau produk-produk tersebut sehingga meningkatkan gairah pelanggan untuk melakukan pembelian. Hal tersebut juga didukung oleh pernyataan Nyamekye et al. (2021) yang menyatakan bahwa *layout* yang menarik akan mempengaruhi emosi pengunjung secara positif.

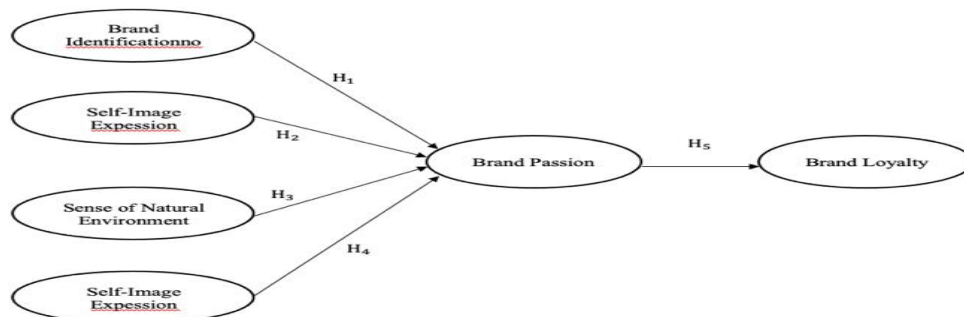
Berdasarkan uraian di atas, maka dapat dirumuskan hipotesis berupa:

H4: *Layout* berpengaruh positif terhadap *brand passion*

Brand Passion dengan Brand Loyalty

Adalah suatu hal yang mungkin bagi konsumen untuk membangun ikatan emosional dengan merek tersebut dan membangun loyalitas secara langsung (Batra et al., 2012). Jang et al. (2015) mencatat bahwa keterikatan emosional dari seorang konsumen dapat mempengaruhi loyalitas mereka terhadap merek tersebut. Dengan demikian, emosi yang mendalam dari konsumen kemungkinan besar akan mencapai loyalitas. Ada banyak penelitian yang menunjukkan bahwa berbagai ikatan emosional yang dikembangkan konsumen untuk suatu merek berpengaruh positif terhadap loyalitas merek. Emosi positif memiliki pengaruh yang signifikan terhadap loyalitas merek. Di sisi lain, Jang et al. (2015) mencatat bahwa keterikatan emosional konsumen dapat mempengaruhi loyalitas merek. Dengan demikian, emosi yang mendalam dari konsumen kemungkinan besar akan mencapai loyalitas. Berdasarkan uraian di atas, maka dapat dirumuskan hipotesis berupa:

H5: *Brand passion* berpengaruh positif terhadap *brand loyalty*



Gambar 1. Model Penelitian

3. METODE PENELITIAN

Penelitian ini berjenis kuantitatif. Subjek penelitian berupa konsumen yang pernah mengunjungi outlet H&M minimal tiga kali dan pernah membeli produk H&M. Metode pengumpulan data yang digunakan menggunakan alat ukur kuesioner berupa GoogleForms yang disebar secara online. Instrumen penelitian yang digunakan adalah skala likert dengan skor dari 1 sampai 5 guna mengetahui seberapa kuatnya responden setuju terhadap setiap indikator di dalam kuesioner. Pengambilan data sampel menggunakan metode *total population sampling* dimana seluruh populasi yang telah memenuhi kriteria penelitian harus berusia 17-50 tahun dan berdomisili di JaBoDeTaBek.

Penelitian ini menggunakan analisis statistik berupa *Partial Least Square - Structural Equation Modeling* (PLS-SEM) dengan aplikasi SmartPLS 3.3.7 yang nantinya hasil kuesioner akan dievaluasi secara *outer model* dan *inner model*. Evaluasi *outer model* melakukan uji validitas konvergen dimana *loading factor* setiap indikator haruslah bernilai lebih besar dari 0,4, uji *Average Variance Extracted* (AVE) dimana setiap variabel harus bernilai lebih dari 0,5, uji validitas diskriminan dimana dalam pengujiannya menggunakan syarat Fornell-Lecker yaitu variabel

konstruk harus lebih tinggi jika dibandingkan dengan variabel-variabel lain di bawahnya, serta uji reliabilitas terdiri dari *Composite Reliability* (CR) dimana setiap variabel harus bernilai lebih dari 0,7. Evaluasi *inner model* melakukan uji *R-square* dimana nilai 0,7 digolongkan sebagai nilai yang kuat, 0,5 sebagai moderat dan 0,25 berarti lemah, uji multikolinieritas dimana nilai VIF setiap variabel harus lebih kecil dari 5, serta uji hipotesis *bootstrapping* dimana nilai T harus lebih besar dari 1,65, nilai P harus lebih kecil dari 0.05, dan nilai *original sample* harus positif.

DAFTAR PUSTAKA

- Adams, J.D. dan Lien, E.J., 2013, *Traditional Chinese Medicine Scientific Basis for its Use*, RSC Publishing, Cambridge, UK. Hal. 13.
- Ahearne, M., C. B. Bhattacharya and T. Gruen (2005) ‘Antecedents and Consequences of Customer–Company Identification: Expanding the Role of Relationship Marketing’, *Journal of Applied Psychology*, 90 (3), pp. 574–85.
- Baker, J., Parasuraman, A., Grewal, D. and Voss, G.B. (2002), “The influence of multiple store environment cues on perceived merchandise value and patronage intentions”, *Journal of Marketing*, Vol. 66 No. 2, pp. 120-141.
- Balmer, J. M. T. and E. R. Gray (2003) ‘Corporate Brands: What Are They? What of Them?’, *European Journal of Marketing*, 37 (7/8), pp. 972–97.
- Batra, R., Ahuvia, A. and Bagozzi, R.P. (2012), “Brand love”, *Journal of Marketing*, Vol. 76 No. 2, pp. 1-16.
- Centeno, D. and Wang, J.J. (2017), “Celebrities as human brands: an inquiry on stakeholder-actor co- creation of brand identities”, *Journal of Business Research*, Vol. 74, pp. 133-138.
- Chaplin J.P. 2009. *Kamus Lengkap Psikologi*. Jakarta: PT Rajagrafindo Persada.
- Giddens, Nancy. (2002), *Brand Loyalty*. Missouri Value-added Development Center, University of Missouri.
- Gioia, D. A., M. Schultz and K. G. Corley (2000) ‘Organizational Identity, Image and Adaptive Instability’, *Academy of Management Review*, 25 (1), pp. 63–81.
- Halliday, S. V., Kuenzel, S., (2008). *Brand Identification: A Theory-based Construct for Conceptualizing Links between Corporate Branding, Identity and Communications*. Macmillan Publishers Limited.
- Heizer, J., Render, B., & Munson, C. (2017). *Operations management: sustainability and supply chain management*, 12/e. Harlow: Pearson Education.
- Herjanto, E. (2008). *Manajemen operasi edisi ketiga*. Jakarta: PT. Grasindo.
- Jang, Y.J., Kim, W.G. and Lee, H.Y. (2015), “Coffee shop consumers’ emotional attachment and loyalty to green stores: the moderating role of green consciousness”, *International Journal of Hospitality Management*, Vol. 44, pp. 146-156.
- Kotler, K.(2009). *Manajemen Pemasaran 1. Edisi ketiga belas*. Jakarta: Erlangga.
- Lee, S.A. and Jeong, M. (2014), “Enhancing online brand experiences: an application of congruity theory”, *International Journal of Hospitality Management*, Vol. 40, pp. 49-58.
- Mowen, C., Minor, M. 2002. *Perilaku Konsumen*. Jakarta : Erlangga.
- Nyamekye, M. B., Adam, D. R., Boateng, H., Kosiba, J. P. (2021). Place attachment and brand loyalty: the moderating role of customer experience in the restaurant setting.
- Ortegón-Cortázar, L. and Royo-Vela, M. (2019), “Nature in malls: effects of a natural environment on the cognitive image, emotional response, and behaviors of visitors”, *European Research on Management and Business Economics*, Vol. 25 No. 1, pp. 38-47.
- Slack, N., Jones, A. B., & Johnston, R. (2013). *Operations management*. Harlow: Pearson Education Limited.
- Sutarno, N. S. 2006. *Perpustakaan dan Masyarakat*. Jakarta: Sagung Seto
- Thomson J, MacInnis K and Park W (2005) The ties that bind: measuring the strength of consumers’ attachments to brands. *Journal of Consumer Psychology* 15(1):77–90.

^{5th} NCBMA (Universitas Pelita Harapan, Indonesia)
“The Opportunity of Digital and Technology Disruption”
18 Mei 2022, Tangerang.

Wibowo, A. D., Nurcahyo, R., & Khairunnisa, C. (2016). Warehouse Layout Design Using Shared Storage Method. Proceeding of 9th International Seminar on Industrial Engineering and Management.

Pengaruh Media Sosial Instagram dan Celebrity Endorser Nagita Slavina Terhadap Keputusan Pembelian Produk Skincare MS Glow di Kalangan Flight Attendant Lion Air Group

Gregorius Edwin Yonathan^{1*)}, Anis Annisa Itsnaini¹⁾, Innocentius Bernarto¹⁾

¹⁾Universitas Pelita Harapan, Tangerang

^{*)}Email: edwinjonathan.work@gmail.com

ABSTRAK

Hasil dan tujuan penelitian ini untuk mengetahui pengaruh para *celebrity endorser* di media sosial instagram terhadap keputusan customer membeli produk MS Glow di kalangan Flight Attendant Lion Air Group. Jenis penelitian yang digunakan adalah kuantitatif melalui pendekatan asosiatif: Teknik pengambilan sampel yakni non-probability sampling dengan menggunakan 100 responden yaitu Flight Attendant Lion Air Group. Teknik pengumpulan data memakai kuesioner di Google Form dengan skala likert 1-5 dengan 30 item pernyataan. Setelah data terkumpul, kemudian melakukan teknik analisis data memakai regresi linier berganda melalui bantuan software SPSS versi 26.0. Hasil dari penelitian ini menunjukkan variabel Media Sosial Instagram (X1) memberi pengaruh positif dan signifikan terhadap Keputusan customer untuk membeli produk kecantikan MS Glow. *Celebrity Endorser* (X2) juga mempunyai pengaruh positif dan signifikan terhadap Keputusan pembelian dan hubungan antara Media Sosial Instagram dan *Celebrity Endorser* dengan keterikatan saling menguntungkan terhadap Keputusan Pembelian Produk Skincare MS Glow di kalangan Flight Attendant Lion Air Group.

Kata kunci: Media Sosial Instagram; *Celebrity Endorser*; Keputusan Pembelian

ABSTRACT

The results and objectives of this research is to find out the influence of social media instagram and celebrity endorser on the customer's decision to purchase MS Glow products among Lion Air Group Flight Attendants. Type of research used is quantitative through associative approach: Sampling technique that is nonprobability sampling by using 100 respondents, namely Flight Attendant Lion Air Group. Data collection techniques use questionnaires on Google Form with a likert scale of 1-5 with a total of 30 statement items. After the data is collected then perform data analysis techniques using multiple linear regression through the help of SPSS software version 26.0. The outcome of this study showed that the social media variable Instagram (X1) has a positive and significant influence on purchasing decisions. Celebrity Endorser (X2) has a positive and significant influence on the Purchase Decision and social media Instagram and Celebrity Endorser has advantages on purchase decisions Skincare Products MS Glow among Flight Attendant Lion Air Group.

Keywords: Social Media Instagram, *Celebrity Endorser*, Decision to purchase

1. PENDAHULUAN

Di era modern saat ini, tingkat kemajuan teknologi memberikan kemudahan bagi para penggunanya. Tidak hanya dimanfaatkan sebagai sarana komunikasi, namun dapat dimanfaatkan dalam bidang perniagaan atau jual beli. Dalam kehidupan sehari-hari manusia tidak akan pernah lepas dari perihal jual beli. Dengan bantuan teknologi kemudahan bertransaksi dapat diwujudkan. Pesatnya perkembangan dunia teknologi dan informasi dalam beberapa tahun terakhir ini menjadikan internet sebagai alat komunikasi yang banyak diminati oleh masyarakat. Saat ini dengan kemajuannya media sosial sudah menjadi kebutuhan yang selalu memudahkan urusan kita, disamping efek yang lain maka media sosial berdampak pada semua sektor, berbeda dengan penjualan secara tradisional. Sosial media sejatinya memang sebagai media sosialisasi dan interaksi, serta menarik orang lain untuk melihat dan mengunjungi tautan yang berisi informasi mengenai produk, serta bisa juga dijadikan sebagai media pemasaran yang paling mudah dan murah. Hal inilah yang akhirnya menarik pelaku bisnis juga digunakan sebagai alat pemasaran interaktif, pelayanan, membangun komunikasi dengan pelanggan dan calon pelanggan, serta digunakan sebagai alat untuk menjual dan membeli produk secara online. Promosi yang dilakukan perusahaan juga telah mengalami pergeseran, dimana banyak perusahaan yang beralih dari promosi melalui media cetak dan elektronik beralih ke promosi melalui internet yang salah satunya adalah media sosial. Media sosial seperti Facebook, Twitter, dan YouTube kini dijadikan media promosi karena media sosial telah menjadi platform yang kerap digunakan konsumen ketika menghabiskan waktunya secara online. Jadi, media sosial menjadi tempat yang tepat untuk mempromosikan produk ke konsumen.

Jual beli online melalui media sosial yaitu instagram, BBM, WhatsApp, Facebook, Twitter, dan lain-lain, bahkan sudah menjamur di Indonesia, bahkan sudah sangat dikenal baik oleh masyarakat. Jual beli online telah merasuk pada jiwa orang-orang yang telah mengenal media elektronik. Bisnis ini telah tersebar di seluruh penjuru dunia, terutama di Indonesia khususnya. Perkembangan Online Shop atau toko online melalui media internet sudah menjamur di Indonesia, bahkan sudah sangat dikenal baik oleh khalayak ramai. Banyaknya kemudahan dalam berbelanja dan bermacam jenis produk dan jasa yang ditawarkan, membuat masyarakat Indonesia menjadikan Online Shop sebagai salah satu “tempat berbelanja” baru selain pusat perbelanjaan. Hal ini membuat banyak penjual Online Shop yang berlomba-lomba menawarkan produknya dengan berbagai cara untuk menarik konsumen berbelanja, mereka memanfaatkan keadaan dimana Online Shopping sedang sangat diminati oleh masyarakat Indonesia sampai saat ini.

1.1 Identifikasi Masalah

Berdasarkan uraian latar belakang di atas bahwa adanya penelitian-penelitian sebelumnya menunjukkan bahwa pengaruh variabel independen media sosial Instagram dan celebrity endorser terhadap variabel dependen keputusan pembelian rata-rata hasil penelitian tersebut berpengaruh positif signifikan, maka hal itu sebagai acuan dalam mengkaji mengenai keputusan pembelian produk MS Glow di kalangan Flight Attendant Lion Air Group. Maka masalah yang perlu diteliti adalah sebagai berikut:

1. Bagaimana Media Sosial Instagram Produk Skincare MS Glow menurut tanggapan Flight attendant Lion Air Group?

2. Bagaimana Celebrity Endorser Produk Skincare MS Glow Nagita Slavina menurut tanggapan Flight attendant Lion Air Group?
3. Bagaimana Keputusan Pembelian Flight attendant Lion Air Group mengenai Produk Skincare MS Glow?
4. Apakah Media Sosial Instagram dan Celebrity Endorser berpengaruh positif dan signifikan secara parsial dan simultan terhadap Keputusan Pembelian Produk Skincare MS Glow di Flight attendant Lion Air Group?

1.2 Tujuan Penelitian

Suatu penelitian dilakukan dengan beberapa tujuan. Berikut tujuan dilakukannya penelitian ini yakni untuk mengkaji:

1. Untuk menganalisis Media Sosial Instagram Produk Skincare MS Glow menurut tanggapan Flight attendant Lion Air Group
2. Untuk menganalisis *Celebrity Endorser* Nagita Slavina Produk Skincare MS Glow menurut tanggapan Flight attendant Lion Air Group
3. Untuk menganalisis Keputusan Pembelian Produk Skincare MS Glow menurut tanggapan Flight attendant Lion Air Group
4. Untuk menganalisis Pengaruh Media Sosial Instagram dan *Celebrity Endorser* Nagita Slavina terhadap signifikansi secara parsial dan simultan dalam keputusan pembelian Skincare MS Glow berdasarkan tanggapan Flight Attendant Lion Air Group.

2. KAJIAN PUSTAKA

2.1 Komunikasi Massa

Komunikasi massa adalah komunikasi melalui media massa (media cetak dan elektronik). Awal perkembangannya saja, komunikasi massa berawal dari pengembangan kata media of mass communication. Media massa apa? Media massa yang dihasilkan teknologi modern. Media massa menunjuk pada hasil teknologi modern sebagai saluran dalam komunikasi massa. Agar tidak ada kerancuan dalam dan perbedaan persepsi tentang massa, ada baiknya membedakan arti massa dalam komunikasi massa dengan massa dalam arti umum. Massa dalam arti komunikasi massa lebih menunjuk pada penerimaan pesan yang berkaitan dengan media massa. Oleh karena itu, massa di sini menunjuk kepada khalayak, audience, penonton, pemirsa, atau pembaca (Nurudin, 2007: 4).

Peneliti berpendapat komunikasi massa merupakan proses penyampaian pesan atau informasi yang menggunakan media massa (media cetak dan media elektronik), pesan yang diberikan lebih bersifat umum, sehingga setiap orang dapat menerima pesan tersebut dan diharapkan dapat memberikan feedback dari pesan yang disampaikan. Fungsi komunikasi massa menurut Black dan Frederick C. Whitney ada 4 bagian, yakni to inform(menginformasikan), to entertain (member hiburan), to persuade (membujuk) dan transmission of the culture (transmisi budaya) (Morissan,2007: 31).

2.2 Media Sosial

Media sosial adalah sebuah media online dimana para penggunanya bisa dengan mudah berpartisipasi, berbagi, dan menciptakan isi meliputi blog, social network atau

jejaring sosial, wiki, forum dan dunia virtual. Blog, jejaring sosial dan wiki mungkin merupakan bentuk media sosial yang paling umum digunakan oleh masyarakat di seluruh dunia. (Afriani, 2011: 24). Media sosial online merupakan media yang didesain untuk memudahkan interaksi sosial bersifat interaktif dengan berbasis teknologi internet yang mengubah pola penyebaran informasi dari sebelumnya bersifat broadcast media monologue (satu ke banyak audiens) ke social media dialogue (banyak audiens ke banyak audiens). Jenis serta komposisi media sosial online di dunia virtual sangat beragam, antara lain jejaring sosial (Facebook, Friendster, LinkedIn, dan sebagainya), microblogging platform (Twitter, Plurk, Koprol, dan lain-lain), jejaring berbagi foto serta video (Flickr, Youtube, dan sebagainya), Podcast, Chat rooms, Message board, Forum, Mailing list, serta masih banyak lainnya. Media sosial juga memudahkan para pelaku pasar untuk berkomunikasi dengan sesama produsen, pelanggan, dan atau calon pelanggan. Media sosial memberi identitas kepada brand atau merek yang dipasarkan serta membantu dalam menyebarkan pesan dengan cara yang santai dan komunikatif. Pemasaran melalui media sosial (social media marketing) adalah bentuk pemasaran langsung atau tidak langsung untuk membangun kesadaran, dan tindakan untuk sesuatu merek, bisnis, orang, atau badan lain dan dilakukan dengan menggunakan alat-alat dari web sosial, seperti blogging, microblogging, jejaring sosial, bookmark sosial, dan konten (Gunelius, 2011:10). Teknologi informasi khususnya internet sangat mempengaruhi dunia marketing, bahkan pemanfaatan internet untuk marketing dianggap sebagai *trendsetter*. Semakin tingginya penggunaan internet berbanding lurus dengan pemanfaatannya di dunia marketing, sehingga 2 dikatakan bahwa marketing online mulai populer sejalan dengan makin populernya penggunaan internet (Lasmadiarta, 2011).

Media Sosial adalah konten online yang dibuat menggunakan teknologi penerbitan yang sangat mudah diakses dan terukur. Hal yang paling penting dari teknologi ini adalah terjadinya pergeseran cara mengetahui orang, membaca dan membagi berita, serta mencari informasi dan konten. Mayfield mendefinisikan media sosial sebagai pemahaman terbaik dari kelompok jenis baru media online yang mencakup karakter-karakter berikut ini:

a) Partisipasi

Media Sosial mendorong kontribusi dan umpan balik dari setiap orang yang tertarik. Hal ini mengaburkan batasan antara media dan khalayak.

b) Keterbukaan

Layanan social media terbuka untuk umpan balik dan partisipasi, serta mendorong untuk memilih, berkomentar dan berkomunikasi.

c) Percakapan

Saat media konvensional masih mendistribusikan konten kepada khalayak, sosial media dikenal lebih baik dalam komunikasi dua arah.

d) Komunitas

Social media dapat membentuk komunitas dengan cepat

e) Konektivitas

Kebanyakan social media berkembang pada keterhubungan ke situs-situs, sumber-sumber dan orang-orang lain (Irwansyah, 2011:132).

2.3 Instagram

Kata Instagram berasal dari “insta” yang memiliki arti “*instan*”. Seperti diketahui kamera polaroid, pada masanya dikenal dengan sebutan “*foto instan*”. Instagram juga memiliki fitur dapat menampilkan foto secara instan, seperti polaroid di dalam tampilannya.

Sedangkan untuk kata “*gram*” berasal dari kata “*telegram*”. Dimana telegram berfungsi untuk mengirim informasi kepada orang lain dengan cepat. Sama halnya dengan Instagram yang dapat mengunggah foto dengan menggunakan jaringan internet, sehingga informasi yang ingin disampaikan dapat diterima dengan cepat. Oleh karena itu Instagram berasal dari instan-telegram.

Muttaqin (2011) mengatakan instagram marketing adalah melakukan aktivitas marketing menggunakan semua fasilitas yang disediakan oleh Instagram dengan tujuan meningkatkan penjualan (sales) dan menjalin komunikasi yang lebih langgeng dengan pelanggan (customer relationship). Konsep instagram marketing menurut Lasmadiarta (2011) adalah menambahkan bahwa kepercayaan adalah hal yang penting dalam melakukan penawaran, melalui Instagram orang dapat membangun kepercayaan dengan menyampaikan pesan berupa informasi-informasi sebagai berikut:

- a) Cantumkan informasi tentang profil sebanyak-banyaknya (selama tidak mengganggu privasi)
- b) Masukkan alamat dan kontak yang bisa dihubungi
- c) Cantumkan beberapa nama perusahaan rekanan (bila ada)
- d) Jadilah member dari halaman orang-orang terkenal
- e) Posting sesuatu yang bermanfaat
- f) Masukkan foto-foto presentasi yang meyakinkan
- g) Penyampaian Pesan

2.4 Celebrity Endorser

Menurut Shimp (2003:459) endorser merupakan pendukung iklan atau yang dikenal juga sebagai bintang iklan untuk mendukung suatu produk. Shimp (2003:460) juga menjelaskan bahwa selebriti adalah para bintang televisi, aktor, film, para atlet terkenal, dan pribadi-pribadi yang telah meninggal dunia dapat digunakan secara luas di dalam iklan-iklan di majalah, iklan radio, dan iklan televisi untuk mendukung produk.

Bimal *et al.* (2012) dalam penelitiannya mengemukakan bahwa *celebrity endorser* mempengaruhi keputusan pembelian. Moeed *et al.* (2014) mengemukakan bahwa *celebrity endorser* memiliki dengan keputusan pembelian. Sri Tyas (2013) menyatakan hal yang sama dimana *celebrity endorser* yang ditawarkan perusahaan berdampak terhadap keputusan konsumen. Secara empiris penelitian ini telah mengaitkan kedua konsep penting dan menunjukkan pengaruh *celebrity endorser* terhadap keputusan pembelian konsumen.

Sivesan (2013) mengungkapkan selebriti dipandang sebagai individu yang digemari oleh masyarakat dan memiliki keunggulan atraktif yang membedakan dengan individu lain. Selebriti mampu mempengaruhi seseorang untuk berhenti dan mengarahkan perhatian kepadanya. “Selebriti adalah tokoh (aktor, penghibur, atau atlet) yang dikenal masyarakat karena prestasinya, dibidang berbeda dari produk yang didukung” (Sutisna, 2006:460). Penggunaan selebriti sebagai endorser dalam kegiatan promosi sudah berlangsung cukup lama. Selebriti sebagai endorser dipercaya dapat mempengaruhi minat beli konsumen untuk dapat mendongkrak penjualan produk (Annis dan Nurcahya, 2014). Dinny dan Edin (2012) mengemukakan bahwa selebriti dipersepsikan dengan keahlian dibidangnya, yang secara signifikan mempengaruhi konsumen untuk membeli suatu produk. Sedangkan Endang dan Dina (2012) mengemukakan bahwa karakteristik selebriti sebagai endorser produk berpengaruh besar pada minat beli konsumen. Ide kreatif diperlukan untuk membuat suatu iklan yang tepat.

2.5 Keputusan Pembelian

Menurut Kotler dan Keller (2016:193) keputusan pembelian sebagai tahap keputusan dimana konsumen secara aktual melakukan pembelian suatu produk. Sedangkan Alma (2011:96) berpendapat bahwa keputusan pembelian sebagai suatu keputusan konsumen yang dipengaruhi oleh ekonomi keuangan, teknologi, politik, budaya, produk, harga, lokasi, promosi, physical evidence, people dan process, sehingga membentuk suatu sikap pada konsumen untuk mengolah segala informasi dan mengambil kesimpulan berupa response yang muncul produk apa yang akan dibeli.

Dapat disimpulkan Keputusan pembelian berawal dari proses seorang konsumen mengenal masalah yang terjadi, mencari tau informasi melalui berbagai ulasan produk atau merek tersebut, lalu mengidentifikasi produk atau brand tersebut seberapa signifikan dapat memecahkan masalah, langkah selanjutnya yakni mengarah kepada keputusan pembelian (Tjiptono, 2015:21).

2.6 Hubungan Antar Variabel

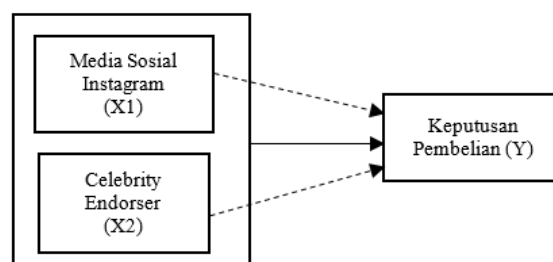
1. Pengaruh media sosial instagram terhadap minat beli menurut Katz, Gurevitch, dan Haas adalah sebagai berikut:
 - Kebutuhan kognitif: kebutuhan yang berkaitan erat dengan kebutuhan untuk memperkuat atau menambah informasi, pengetahuan dan pemahaman seseorang akan lingkungannya. Kebutuhan ini didasarkan kepada hasrat seseorang untuk memahami dan menguasai lingkungannya. Hal ini memang benar bahwa orang menurut pandangan psikologi kognitif memiliki kecenderungan untuk mengerti dan menguasai lingkungannya. Disamping itu, kebutuhan ini juga dapat memberi kepuasan atas hasrat keingintahuan dan penyelidikan seseorang.
 - Kebutuhan afektif: kebutuhan yang berhubungan dengan hal yang menyenangkan dan pengalaman-pengalaman emosional.
 - Kebutuhan integrasi personal (personal integrative needs): kebutuhan ini dikaitkan dengan penguatan kredibilitas, kepercayaan, stabilitas, dan status individu.

- Kebutuhan integrasi social (social integrative needs): kebutuhan ini dikaitkan dengan penguatan hubungan keluarga, teman, dan orang lain. Kebutuhan ini didasari oleh hasrat seseorang untuk bergabung atau berkelompok dengan orang lain.
- Kebutuhan berkhayal (escapist needs): kebutuhan ini dikaitkan dengan kebutuhan untuk melarikan diri, melepaskan ketegangan, dan hasrat untuk mencari hiburan atau pengalihan (Yusup, 2009:338-339).

2. Pengaruh celebrity endorser terhadap minat beli menurut Shimp (2003:459) endorser merupakan pendukung iklan atau yang dikenal juga sebagai bintang iklan untuk mendukung suatu produk. Shimp (2003:460) juga menjelaskan bahwa selebriti adalah para bintang televisi, aktor, film, para atlet terkenal, dan pribadi-pribadi yang telah meninggal dunia dapat digunakan secara luas di dalam iklan-iklan di majalah, iklan radio, dan iklan televisi untuk mendukung produk. Perusahaan bersedia membayar harga kepada selebriti yang disukai atau dihormati oleh masyarakat luas.

3. METODOLOGI PENELITIAN

3.1 Kerangka Konseptual



Gambar 1 Kerangka Konseptual

3.1 Populasi dan sampel

3.1.1 Populasi

Populasi merupakan keseluruhan nilai yang diperoleh dari hasil perhitungan, maupun pengukuran yang terdiri atas: obyek/subyek yang mempunyai kualitas dan karakteristik tertentu yang ditetapkan oleh peneliti untuk dipelajari dan kemudian ditarik kesimpulannya (Sugiyono, 2015:80). Populasi yang digunakan dalam penelitian ini adalah Flight Attendant Lion Air Group yang terdiri dari 3 Maskapai, Lion Air, Batik Air dan Wings Air yaitu berjumlah 4595 orang.

3.1.2 Sampel

Sampel adalah bagian dari populasi yang dijadikan sebagai bagian dari subjek penelitian dan mewakili anggota populasi tersebut (Sugiyono, 2015:8). Teknik pengambilan sampel dalam penelitian ini memakai teknik random sampling yakni dari Flight Attendant Lion Air Group. Ukuran sampel yang digunakan dalam penelitian ini adalah 100 responden.

3.2 Metode Pengumpulan Data

Data yang digunakan dalam penelitian ini adalah data primer dan data sekunder. Data primer diperoleh dari kuesioner yang disebarkan dan data sekunder diperoleh dari

referensi beberapa buku, jurnal dan data internal Flosland. Metode pengumpulan data dalam penelitian ini menggunakan survei berupa kuesioner dengan mengajukan pertanyaan secara tertulis kepada responden. Penelitian ini dilakukan secara tertutup dengan metode kuisioner, yakni dibuat dengan membubuhkan beberapa pertanyaan yang disertai beberapa pilihan jawaban, lalu para responden memilih salah satu dari jawaban dari tiap-tiap pertanyaan tersebut. Setelah itu data yang sudah terkumpul dari para responden, dapat disimpulkan hasil kualitas layanan dan kepuasan konsumen terhadap produk tersebut. Pertanyaan tersebut dibuat dalam bentuk angket dengan menggunakan *skala Likert*. Skala likert merupakan sekala penelitian yang digunakan untuk mengukur sikap, pendapat, dan persepsi seseorang atau sekelompok orang terhadap fenomena sosial (Sugiyono, 2015:136). Skala tersebut adalah sebagai berikut:

Table 7 Skala Likert 1-5

1 : Sangat Tidak Setuju
2 : Tidak Setuju
3 : Netral
4 : Setuju
5 : Sangat Setuju

3.3 Definisi Operasional Variabel

3.3.1 Media Sosial Instagram

Fitur-fitur dalam media sosial Instagram ini adalah indikator yang digunakan dalam penelitian ini berdasarkan pendapat Bambang (2012:53) dalam bukunya Instagram Handbook menyatakan indikator dari media sosial Instagram yaitu:

- a) Hashtag
- b) Lokasi/Geotag
- c) Follow
- d) Share
- e) Like
- f) Komentar
- g) Mention

3.3.2 Celebrity Endorser

Seseorang yang memiliki keahlian terhadap suatu bidang dapat menggambarkan bagaimana melakukan sesuatu dengan menggunakan video yang kemudian diunggah pada media social seperti YouTube atau Instagram. Dimensi yang digunakan untuk mengukur Celebgram menurut Shimp (2003:469) adalah:

- a) *Trustworthiness* (Dapat Dipercaya)
- b) *Expertise* (Keahlian)
- c) *Attractiveness* (Daya Tarik)
- d) *Respect* (Kualitas Dihargai)
- e) *Similarity* (Kesamaan dengan Audience)

3.3.3 Keputusan Pembelian

Keputusan konsumen secara aktual melakukan pembelian suatu produk menurut Kotler dan Keller (2016:454):

- a) Pilihan Produk
- b) Pilihan Merek
- c) Pilihan Penyalur
- d) Pilihan Waktu
- e) Pilihan Jumlah

3.4 Validitas dan Reliabilitas

3.4.1 Validitas

Uji validitas digunakan untuk menentukan sah atau tidaknya kuesioner. Uji validitas akan dilakukan dengan mengukur korelasi antar skor tiap butir pernyataan dan skor total, bila hasilnya menunjukkan korelasi yang tinggi, maka menunjukkan bahwa item tersebut mempunyai validitas yang isangat tinggi dan dapat dikategorikan valid apabila nilai koefisien korelasi skor tiap pernyataan $r \geq 0.3$. Apabila terdapat pernyataan dengan $r \leq 0.3$ maka instrumen tersebut dinyatakan tidak valid sehingga harus diperbaiki atau dibuang (Siregar, 2013:47).

Table 8 Uji Validitas Variabel Media Sosial Instagram (X1)

Pernyataan	Korelasi	Kriteria	Keterangan
Hashtag			
Item 1	0.846	>0.30	Valid
Item 2	0.791	>0.30	Valid
Lokasi/Geotag			
Item 3	0.782	>0.30	Valid
Item 4	0.852	>0.30	Valid
Follow			
Item 5	0.837	>0.30	Valid
Item 6	0.813	>0.30	Valid
Share			
Item 7	0.874	>0.30	Valid
Like			
Item 8	0.748	>0.30	Valid
Komentar			
Item 9	0.772	>0.30	Valid
Action			
Item 10	0.791	>0.30	Valid

Sumber: Data diolah peneliti 2021

Berdasarkan hasil uji validitas Media Sosial Instagram (X1) menggunakan **SPSS Versi 26** menunjukkan bahwa seluruh kuesioner mengenai Media Sosial Instagram dinyatakan valid.

Table 9 Uji Validitas Variabel Celebrity Endorser (X2)

Pernyataan	Korelasi	Kriteria	Keterangan
Trustworthiness (Dapat Dipercaya)			
Item 1	0.668	>0.30	Valid
Item 2	0.719	>0.30	Valid
Expertise (Keahlian)			
Item 3	0.697	>0.30	Valid
Item 4	0.668	>0.30	Valid
Attractiveness (Daya Tarik)			
Item 5	0.722	>0.30	Valid
Item 6	0.729	>0.30	Valid
Respect (Kualitas Dihargai)			
Item 7	0.771	>0.30	Valid
Item 8	0.714	>0.30	Valid
Similarity (Kesamaan dengan Audience)			
Item 9	0.661	>0.30	Valid
Item 10	0.757	>0.30	Valid

Sumber: Data diolah peneliti 2021

Berdasarkan hasil uji validitas Celebrity Endorser (X2) menggunakan *SPSS Versi 26* menunjukkan bahwa seluruh kuesioner mengenai Celebrity Endorser dinyatakan valid.

Table 10 Uji Validitas Variabel Keputusan Pembelian (Y)

Pernyataan	Korelasi	Kriteria	Keterangan
Pilihan Produk			
Item 1	0.783	>0.30	Valid
Item 2	0.805	>0.30	Valid
Pilihan Merek			
Item 3	0.793	>0.30	Valid
Item 4	0.772	>0.30	Valid
Pilihan Penyalur			
Item 5	0.778	>0.30	Valid
Item 6	0.678	>0.30	Valid
Waktu Pembelian			
Item 7	0.838	>0.30	Valid
Item 8	0.671	>0.30	Valid
Jumlah Pembelian			
Item 9	0.822	>0.30	Valid

Item 10	0.637	>0.30	Valid

Sumber: Data diolah peneliti 2021

Berdasarkan hasil uji validitas Keputusan Pembelian (Y) menggunakan SPSS Versi 26 menunjukkan bahwa seluruh kuesioner mengenai Keputusan Pembelian dinyatakan valid.

3.4.2 Reliabilitas

Reliabilitas adalah indikator tingkat keandalan dan kepercayaan terhadap suatu hasil pengukuran. Uji reliabilitas adalah data untuk mengukur suatu kuesioner yang merupakan indikator dari suatu variabel atau konstruk. Suatu kuesioner dikatakan reliabel, jika jawaban seseorang terhadap pernyataan adalah konsisten atau stabil. Teknik pengujian yang digunakan adalah *Cronbach's Alpha* > 0.60. Kriteria suatu instrumen penelitian dinyatakan reliabel apabila koefisien reliabilitas > 0,6 (Siregar, 2013:57).

Table 11 Pengukuran Reliabilitas Media Sosial Instagram, Celebrity Endorser dan Keputusan Pembelian

Pernyataan	Korelasi	Kriteria	Keterangan
Media Sosial Instagram	0.783	>0,60	Reliabel
Celebrity Endorser	0.770	>0,60	Reliabel
Keputusan Pembelian	0.777	>0,60	Reliabel

Sumber: Data diolah peneliti

Berdasarkan hasil uji reliabilitas yang dilakukan terhadap semua item dalam penelitian ini menunjukkan bahwa semua item penelitian dapat dikatakan reliabel karena nilai koefisien reliabilitas *Cronbach's Alpha* > 0.60, dengan demikian dapat disimpulkan semua item pernyataan reliabel.

3.5 Metode Analisis Data

3.5.1 Analisis Regresi Linear Berganda

Dengan menggunakan *Software* SPSS 26, diperoleh nilai-nilai koefisien regresi untuk data besarnya pengaruh Media Sosial Instagram dan *Celebrity Endorser* sebagai variabel bebas (X) dan Keputusan Pembelian sebagai variabel terikat (Y). Berikut hasil yang diperoleh:

Table 12 Uji Linier Berganda

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	12.611	2.728	
	Media Sosial Instagram	.468	.157	.518
	Celebrity endorser	.228	.174	.227
a. Dependent Variable: Keputusan.Pembelian				

a. Dependent Variable: Keputusan.Pembelian

Sumber: Data primer yang telah diolah

Berdasarkan hasil perhitungan SPSS 26 yang diperoleh seperti pada tabel diatas, sehingga dapat diformulasikan dalam model persamaan sebagai berikut:

$$Y = 12.611 + 0.468 + 0.228$$

Dari hasil persamaan regresi berganda tersebut masing-masing variabel dapat diinterpretasikan pengaruhnya terhadap nilai sebagai berikut:

1. Konstanta sebesar 12.611 menyatakan bahwa Media Sosial Instagram dan

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3230.288	2	1615.144	55.936	.000 ^b
	Residual	2800.872	97	28.875		
	Total	6031.160	99			
A. Dependent Variable: Keputusan Pembelian						
b. Predictors: (Constant), Media Sosial Instagram, Celebrity Endorser						

Celebrity Endorser berpengaruh secara positif terhadap Keputusan Pembelian.

2. Variabel Media Sosial Instagram memiliki koefisien regresi bertanda positif yang artinya terjadi hubungan positif antara Media Sosial dengan Keputusan Pembelian, semakin baik Media Sosial maka konsumen akan semakin tinggi memutuskan membeli produk.
3. Variabel Celebrity Endorser memiliki koefisien regresi bertanda positif yang artinya terjadi hubungan positif antara Celebrity Endorser dengan Keputusan Pembelian, semakin baik Celebrity Endorser maka konsumen akan semakin merasa yakin dengan kualitas produk yang di jual.

3.5.2 Uji F

Berdasarkan table diatas didapat hasil uji anova dimana F hitung sebesar 55.936 dengan tingkat probabilitas sebesar 0.000 sig (signifikansi). Syarat uji yang digunakan adalah apabila pada taraf signifikansi 5% ($\alpha = 0.05$). Nilai probabilitas koefisien regresi lebih kecil dari pada 0.05. Hal itu menunjukkan bahwa hipotesis yang diajukan dapat dikonfirmasi. Dengan demikian Media Sosial Instagram dan Celebrity Endorser merupakan variabel bebas secara simultan memiliki pengaruh positif dan signifikan terhadap Keputusan Pembelian. Maka H1 diterima, artinya:

Table 13 Hasil Hipotesis Uji F

H1: $\beta_1 \neq 0$ Terdapat pengaruh positif dan signifikan antara Media Sosial Instagram dan Celebrity Endorser terhadap Keputusan Pembelian.

3.5.3 Uji t

Pengujian hipotesis dilakukan untuk menguji ada tidaknya hubungan positif antara variabel independen Media Sosial Instagram dan Celebrity Endorser terhadap variabel

dependen Keputusan Pembelian. Untuk menguji hipotesis uji statistik yang digunakan adalah uji t.

Table 14 Hasil Hipotesis Uji t Parsial

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.611	2.728		4.623	.000
	Media Sosial Instagram	.468	.157	.518	2.978	.004
	Celebrity Endorser	.228	.174	.227	2.308	.000
a. Dependent Variable: KEPUTUSAN.PEMBELIAN						

Sumber: Data primer yang telah diolah

Hipotesis 1 (Media Sosial Instagram)

H₀:β₁ = 0 Tidak ada pengaruh positif dan signifikan antara Media Sosial Instagram terhadap Keputusan Pembelian.

H₁:β₁ ≠ 0 Terdapat pengaruh positif dan signifikan antara Media Sosial Instagram terhadap Keputusan Pembelian

Dari hasil penelitian uji parsial menunjukkan nilai t untuk Media Sosial Instagram adalah sebesar 2.978 dengan tingkat signifikan 0.004, karena 0.004 < 0.05 maka H₀ ditolak dan H₁ diterima. Dengan demikian bahwa variabel Media Sosial Instagram berpengaruh positif dan signifikan terhadap Keputusan Pembelian Produk MS Glow di kalangan Flight Attendant Lion Air Group.

Hipotesis 2 (Celebrity Endorser)

H₀:β₂ = 0 Tidak ada pengaruh positif dan signifikan antara Celebrity Endorser terhadap Keputusan Pembelian

H₂:β₂ ≠ 0 Terdapat pengaruh positif dan signifikan antara Celebrity Endorser terhadap Keputusan Pembelian.

Dari hasil penelitian uji parsial menunjukkan nilai t untuk Celebrity Endorser adalah sebesar 2.308 dengan tingkat signifikan 0.000, karena 0.004 < 0.05 maka H₀ ditolak dan H₁ diterima. Dengan demikian bahwa variabel Celebrity Endorser berpengaruh positif dan signifikan terhadap Keputusan Pembelian Produk MS Glow di kalangan Flight Attendant Lion Air Group.

3.5.4 Koefisien Korelasi

Koefisien korelasi digunakan untuk mengukur kekuatan hubungan secara linear antara dua variabel. Jika R semakin mendekati angka 1 maka tingkat hubungan antara dua variabel semakin kuat (Sugiyono, 2015:268).

Table 15 Koefisien Korelasi Media Sosial Instagram, Celebrity Endorser dan Keputusan Pembelian

Correlations				
		Media Sosial Instagram (X1)	Celebrity Endorser (X2)	Keputusan Pembelian (Y)
Media Sosial Instagram (X1)	Pearson Correlation	1	.903**	.825**
	Sig. (2-tailed)		.000	.000
	N	100	100	100
Celebrity Endorser (X2)	Pearson Correlation	.903**	1	.805**
	Sig. (2-tailed)	.000		.000
	N	100	100	100
Keputusan Pembelian (Y)	Pearson Correlation	.825**	.805**	1
	Sig. (2-tailed)	.000	.000	
	N	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).				

Sumber: Data primer yang telah diolah

Berdasarkan Nilai Signifikansi Sig. (2-tailed): Dari tabel output di atas diketahui nilai Sig. (2-tailed) antara Media Sosial Instagram (X1) dengan Keputusan Pembelian (Y) adalah sebesar $0,000 < 0,05$, yang berarti terdapat korelasi yang signifikan antara variabel Media Sosial Instagram dengan variabel Keputusan Pembelian. Selanjutnya, hubungan antara Celebrity Endorser (X2) dengan Keputusan Pembelian (Y) memiliki nilai Sig. (2-tailed) sebesar $0,000 < 0,05$, yang berarti terdapat korelasi yang signifikan antara variabel *Celebrity Endorser* dengan variabel keputusan pembelian.

Berdasarkan Nilai r hitung (Pearson Correlations): Diketahui nilai r hitung untuk hubungan Media Sosial Instagram (X1) dengan Keputusan Pembelian (Y) adalah sebesar $0,825 > r$ tabel $0,195$, maka dapat disimpulkan bahwa ada hubungan atau korelasi antara variabel Media Sosial Instagram dengan variabel Keputusan Pembelian. Selanjutnya, diketahui nilai r hitung untuk hubungan *Celebrity Endorser* (X2) dengan Keputusan Pembelian (Y) adalah sebesar $0,805 > r$ tabel $0,195$, maka dapat disimpulkan bahwa ada korelasi antara variabel *Celebrity Endorser* dengan variabel Keputusan Pembelian. Karena r hitung atau Pearson Correlations dalam analisis ini bernilai positif maka itu artinya hubungan antara kedua variabel tersebut bersifat positif atau dengan kata lain semakin meningkatnya

Media Sosial Instagram dan *Celebrity Endorser* maka akan meningkat pula Keputusan Pembelian Produk MS Glow.

Catatan: Rumus menghitung nilai r tabel product moment adalah dengan melihat nilai N pada distribusi nilai r tabel product moment statistik. Karena N atau jumlah sampel yang digunakan dalam analisis ini ada 100 orang dengan signifikansi 5% maka ketemu nilai r tabel adalah sebesar 0,195. lihat tabel di bawah ini.

Table 16 R tabel

N	The Level of Significance	
	5%	1%
38	0.320	0.413
39	0.316	0.408
40	0.312	0.403
41	0.308	0.398
42	0.304	0.393
43	0.301	0.389
44	0.297	0.384
45	0.294	0.380
46	0.291	0.376
47	0.288	0.372
48	0.284	0.368
49	0.281	0.364
50	0.279	0.361
55	0.266	0.345
60	0.254	0.330
65	0.244	0.317
70	0.235	0.306
75	0.227	0.296
80	0.220	0.286
85	0.213	0.278
90	0.207	0.267
95	0.202	0.263
100	0.195	0.256
125	0.176	0.230

Berdasarkan Tanda Bintang (*) SPSS: Dari output di atas diketahui bahwa nilai Pearson Correlation antara masing-masing variabel yang dihubungkan mempunyai dua tanda bintang (**), ini berarti terdapat korelasi antara variabel yang dihubungkan dengan taraf signifikansi 1%.

3.5.5 Koefisien Determinasi (R^2)

Koefisien determinasi digunakan untuk mengukur besarnya sumbangan variabel bebas terhadap variabel terikat. Nilai koefisien determinasi berada di antara 0 dan 1. Nilai yang semakin mendekati angka 1 maka variabel bebas semakin baik dalam menjelaskan variabel terikat (Sugiyono, 2015:268). Besarnya pengaruh kualitas pelayanan terhadap kepuasan konsumen dapat ditunjukkan oleh koefisien determinasi pada tabel dibawah ini:

Table 17 Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732 ^a	.536	.526	.5373

a. Predictors: (Constant), Media Sosial Instagram, Celebrity Endorser

$$\begin{aligned} \text{KD} &= R^2 \times 100\% \\ &= 0.526 \times 100\% \\ &= 52.6\% \end{aligned}$$

Berdasarkan tabel diatas dapat diketahui bahwa koefisien determinasi (R^2 square) sebesar 52.6%. Hal ini menunjukkan berarti 52.6% dari variabel Keputusan Pembelian Produk MS Glow di kalangan Flight Attendant Lion Air Group dipengaruhi oleh Media Sosial Instagram dan Celebrity Endorser, sedangkan sisanya sebesar 47.4% dipengaruhi oleh faktor lain yang tidak diteliti oleh peneliti. Standard error of estimate (SEE) sebesar 0.5373, makin kecil nilai SEE akan membuat model regresi semakin tepat dalam memprediksi variabel dependen.

4. PEMBAHASAN

Hasil penelitian menunjukan bahwa media sosial instagram dan *celebrity endorser* berpengaruh sebesar 52.6% terhadap Keputusan Pembelian. Hal ini menunjukkan 52.6% dari variabel Keputusan Pembelian dipengaruhi oleh media sosial instagram dan *celebrity endorser*, sedangkan sisanya sebesar 47.4% dipengaruhi oleh faktor lain yang tidak diteliti oleh peneliti.

Hasil penelitian statistik secara simultan diperoleh hasil bahwa media sosial instagram dan *celebrity endorser* memiliki pengaruh yang besar terhadap keputusan Pembelian, dimana nilai F hitung $> F$ tabel yaitu $55.936 > 3,09$ dan nilai signifikan 0.00 lebih kecil dari $0,05$ ($0,00 < 0,05$). Hasil penelitian statistik secara parsial menunjukkan bahwa hipotesis yang diajukan dalam media sosial instagram dan *celebrity endorser*, masing-masing memiliki pengaruh terhadap Keputusan Pembelian Produk Skincare MS Glow di kalangan Flight Attendant Lion Air Group.

Hal ini dapat media sosial instagram dan *celebrity endorser* yang dilakukan oleh perusahaan harus tetap konsisten, terus dikembangkan secara maksimal menyesuaikan kebutuhan dan keinginan konsumen, sehingga konsumen tetap loyal untuk membeli produk.

Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Sinaga dan Kusumawati (2018) yang menjabarkan bahwa terdapat pengaruh positif antara variabel *Celebgram* dengan minat beli serta sesuai dengan teori yang dikemukakan oleh Shimp (2003:470).

4.1 Media Sosial Instagram terhadap Keputusan Pembelian

Variabel media sosial Instagram rata-rata tertinggi terdapat dalam indikator “*Hashtag*” dimana nilai mean disini bernilai 7,81 yang mana indikator ini mencerminkan bahwa hashtag atau tagar Instagram bila digunakan dengan tepat bisa membuat postingan kita dilihat oleh lebih banyak orang. Semakin banyak orang yang melihat, semakin besar kemungkinan konsumen tertarik dengan produk kita.

4.2 Celebrity Endorser terhadap Keputusan Pembelian

Variabel *celebrity endorser* rata-rata tertinggi terdapat dalam indikator “*Respect (Kualitas Dihargai)*” dimana nilai mean disini bernilai 7,93 yang mana indikator ini menggambarkan bahwa pemberian penghargaan dari responden terhadap suatu produk setelah melihat dan

mendengar informasi dari endorser berdampak signifikan terhadap keputusan untuk membeli suatu produk. Berdasarkan hasil penelitian maka diperoleh hasil, variabel *celebrity endorser* memiliki pengaruh signifikan positif terhadap keputusan pembelian pada produk MS Glow yang artinya semakin baik keahlian dalam hal menyampaikan suatu produk disertai dengan penampilan *celebrity endorser* yang menarik maka membuat minat konsumen semakin tinggi dalam membeli produk tersebut.

5. KESIMPULAN DAN SARAN

5.1 KESIMPULAN

1. Media sosial instagram menurut tanggapan Flight Attendant Lion Air Group termasuk dalam kategori “tinggi”. Media sosial instagram berpengaruh positif dan signifikan terhadap Keputusan Pembelian Produk Skincare MS Glow di kalangan Flight Attendant Lion Air Group. Hal ini menunjukkan bahwa kategori Media sosial instagram yang dilakukan oleh Perusahaan MS Glow sudah baik.
2. Celebrity Endorser Nagita Slavina menurut tanggapan Flight Attendant Lion Air Group termasuk dalam kategori “tinggi”. *Celebrity Endorser* Nagita Slavina memiliki pengaruh positif dan signifikan terhadap Keputusan Pembelian Produk Skincare MS Glow di kalangan Flight Attendant Lion Air Group. Hal ini menunjukkan bahwa *Celebrity Endorser* Nagita Slavina yang dilakukan oleh Perusahaan MS Glow sudah baik.
3. Keputusan Pembelian Produk MS Glow menurut tanggapan Flight Attendant Lion Air Group termasuk dalam kategori “tinggi”. Keputusan Pembelian Produk MS Glow oleh Flight Attendant Lion Air Group dipengaruhi oleh Media isosial iinstagram dan *Celebrity Endorser* Nagita Slavina.
4. Secara parsial maupun simultan Media sosial iinstagram dan *Celebrity Endorser* Nagita Slavina berpengaruh positif dan signifikan terhadap Keputusan Pembelian Pembelian Produk Skincare MS Glow di kalangan Flight Attendant Lion Air Group.

5.2 SARAN

Berdasarkan dari hasil penelitian, saran yang diajukan yakni: manajemen MS Glow harus cermat dalam menentukan pemilihan *celebrity endorser* guna mempromosikan produk, mengingat variabel ini memiliki pengaruh dominan terhadap keputusan pembelian konsumen. Selain itu, pemilihan *celebrity endorser* harus memperhatikan *track record* calon *celebrity endorser*, dan memiliki kharisma untuk menarik minat beli konsumen. Manajemen MS Glow harus tetap menjaga nama baik perusahaan dengan menyediakan produk kecantikan berkualitas. Hal ini akan membuat rasa kepercayaan konsumen untuk terus menerus membeli produk MS Glow.

DAFTAR PUSTAKA

- Atmoko, Bambang Dwi. (2012). Instagram Handbook. Jakarta: Media Kita.
- Bimal Anjum, Dr, Sukhwinder Kaur Dhanda and Sumeet Nagra. (2012). Impact of Celebrity Endorsed Advertisiments on Consumers. *Asia Pacific Journal of Marketing & Management Review*. 1 (2): h: 22-33.

- Kiswalini, Annis dan I Ketut Nurcahya. (2014). pengaruh celebrity endorser, brand image, dan kepercayaan konsumen terhadap keputusan pembelian. *Jurnal Ekonomi dan Bisnis*. 1 (2): h: 1522-1534.
- Product. *International Journal of Advanced Research in Management and Social Sciences*. 2(4): h: 1-11.
- Rini, Endang Sulistya dan Dina Widya Astuti, 2012. pengaruh Agnes Monica sebagai Celebrity Endorser terhadap pembentukan brand image Honda Vario. *Jurnal bisnis dan manajemen*. 6(1): h: 1-12.
- Sari, Dinny Puspita dan Edin S. Djatikusuma, 2012. Pengaruh Celebrity Endorser Ayu Ting-ting dalam Iklan Televisi terhadap Brand Image Produk Mie Sarimi. *Jurnal Manajemen dan Kewirausahaan*, 2(4): h: 1-9.
- Sivesan, S, 2013. Impact of Celebrity Endorsement on Brand Equity in Cosmetic
- Shimp, Terence A. 2003. *Periklanan Promosi: Aspek Tambahan Komunikasi Pemasaran Terpadu*. Alih Bahasa oleh: Revyani Syahrial dan Dyah Anikasari. Edisi 5. Jilid 1. Jakarta: Erlangga.
- Sinaga, R. E. M., & Kusumawati, A. (2018). Pengaruh YouTube Selebgram terhadap Minat Beli Konsumen dan Dampaknya Terhadap Keputusan Pembelian (Studi pada Pengguna Kosmetik Produk Erha Clinic di Indonesia). *Jurnal Administrasi Bisnis*, 63(1), 187-196.
- Sutisna, 2006. *Perilaku Konsumen Dan Komunikasi Pemasaran*. Bandung: PT Remaja Rosdakarya.
- Yusup, Pawit M. 2009. *Ilmu Informasi, Komunikasi, dan Kepustakaan*. Jakarta: PT. Bumi Aksara.

PENGARUH SECURITY, TRUST DAN EASE OF USE TERHADAP REPURCHASE INTENTION PADA PENGGUNA APLIKASI BUKALAPAK DI JAKARTA

Fajriani Hurriah Putri^{1*)}, Denny Septa Haryanti^{1*)}

¹⁾ Trisakti School of Management – Jakarta

*)e-mail: fajrianihurriahputri20@gmail.com; Dennyseptal234@gmail.com

ABSTRACT

The purpose of this research is to investigate the influence of security, trust and ease of use on repurchase intention on Bukalapak application users in Jakarta. This research is quantitative research using primary and secondary data sources. The primary data used in this study were 112 respondents of Bukalapak users. Researchers used questionnaires to collect data. The technique used in sampling in this study was purposive sampling. Data analysis techniques use multiple linear regression analysis with the help of the IBM SPSS Statistics 25 edition for windows program. The results of the study partially showed that security and trust influenced repurchase intention. While ease of use has no influenced on repurchase intention.

Keywords: Security, Trust, Ease of Use, Repurchase Intention

ABSTRAK

Tujuan dari penelitian ini adalah untuk menyelidiki pengaruh *security*, *trust* dan *ease of use* terhadap *repurchase intention* pada pengguna aplikasi Bukalapak di Jakarta. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan sumber data primer dan sekunder. Data primer yang digunakan dalam penelitian ini adalah 112 responden pengguna Bukalapak. Peneliti menggunakan kuesioner untuk mengumpulkan data. Teknik yang digunakan dalam pengambilan sampel dalam penelitian ini adalah *purposive sampling*. Teknik analisis data menggunakan analisis regresi linear berganda dengan bantuan program IBM SPSS edisi 25 untuk windows. Hasil penelitian secara parsial menunjukkan bahwa *security* dan *trust* berpengaruh terhadap *repurchase intention*. Sedangkan *ease of use* tidak berpengaruh terhadap *repurchase intention*.

Kata Kunci: *Security, Trust, Ease of Use, Repurchase Intention*

1. PENDAHULUAN

Dengan adanya kemajuan yang sangat pesat pada era serba digital sekarang ini, internet merupakan salah satu hal terpenting yang sudah menjadi gaya hidup bagi sebagian penduduk di dunia saat ini. Hal ini juga berdampak terhadap aktivitas dan pola hidup manusia sekarang ini, termasuk dalam interaksi jual belinya. Saat ini terdapat satu tren yang sedang mendunia terlebih di Indonesia, yakni belanja online atau yang disebut dengan *online shopping*. *Online Shop* (atau bisa di sebut *online shopping*) merupakan salah satu bentuk alternatif yang dapat digunakan para pebisnis-penjual untuk menawarkan produk atau jasa mereka kepada konsumen secara online. Seiring dengan bertambah nya pengguna layanan internet secara terus-menerus yang disebabkan karena murah dan praktis, maka bisnis yang dilakukan secara online ini semakin berkembang.

Menurut Badan Pusat Statistik (BPS), Sensus Penduduk 2020 (SP2020) mencatat bahwa penduduk Indonesia pada September 2020 sebanyak 270,203 juta jiwa dan di Ibu kota DKI Jakarta sebanyak 10.562 juta jiwa (www.bps.go.id). Selanjutnya berdasarkan laporan riset yang di lakukan oleh *Snapcart*, pembelanja e-commerce tertinggi di Indonesia, yakni berada di DKI Jakarta dengan presentase sebesar 22%, menyusul Jawa Barat 21%, Jawa Timur 14%, Jawa Tengah 9%, Banten 8%, dan terakhir Sumatera Utara dengan jumlah hanya 6%. (*Snapcart*, 2018).

Jika di lihat dari ruang lingkup belanja online, terdapat beberapa istilah yang sering digunakan oleh konsumen ataupun penjual online dalam mendeskripsikan “belanja online” itu sendiri. Seperti adanya istilah *e-business*, *e-commerce*, *online shop* dan lain sebagainya. Kotler dan Keller (2015, 536) menjelaskan *e-commerce* merupakan sarana bertransaksi, memfasilitasi penjualan dan layanan secara online.

E-Commerce atau yang sering di sebut juga *marketplace* memiliki kelebihan seperti menawarkan berbagai macam produk di katalog online, mempunyai metode pembayaran yang aman, layanan pengiriman yang terintegrasi dan fitur sosial yang inovatif sehingga menjadikan jual beli online menjadi lebih menyenangkan, aman, dan praktis. Namun kenyataannya, banyak pula risiko yang harus di tanggung ketika kita melakukan transaksi jual beli online. Risiko yang sering di alami oleh konsumen saat belanja online di antaranya penipuan, penyalahgunaan data konsumen, kualitas atau spesifikasi barang yang berbeda dari apa yang tertera di katalog online dan lain-lain. Salah satu marketplace di Indonesia yang sering mengalami beberapa kejadian tersebut adalah Bukalapak.

Berdasarkan data peringkat Top *E-Commerce* di Indonesia menurut iPrice (iPrice.co.id), Bukalapak sempat berada di posisi ke-5 pada tahun 2017 dengan kunjungan web perbulan sebesar 25,666,667.

Tabel 1. Peringkat Top 5 E-Commerce Tahun 2017

Toko Online	Pengunjung Web Bulanan	Ranking Aplikasi
1. Lazada	49,000,000	1
2. Tokopedia	39,666,667	2
3. Elevenia	32,666,667	4
4. Blibli.com	27,000,000	5
5. Bukalapak	25,666,667	3

Sumber: iPrice, 2017

Lalu pada tahun berikutnya yaitu 2018 kunjungan web perbulan Bukalapak sebesar 116,000,000, yang dimana Bukalapak mengalami peningkatan dari posisi ke – 5 menjadi posisi ke – 2 dan berada di peringkat 4 untuk kategori aplikasi mobile (AppStore & PlayStore).

Tabel 2. Peringkat Top 5 E-Commerce Tahun 2018

Toko Online	Pengunjung Web Bulanan	Ranking App Store	Ranking Play Store
1. Tokopedia	168,000,000	2	3
2. Bukalapak	116,000,000	4	4
3. Shopee	67,677,900	1	1
4. Lazada	58,288,400	3	2
5. Blibli	43,097,200	7	6

Sumber: iPrice, 2018

Selanjutnya, pada tahun 2019 Bukalapak mengalami penurunan peringkat menjadi posisi ke-3 dengan kunjungan web perbulannya menjadi hanya 39,263,300 dan tetap mempertahankan di peringkat 4 untuk kategori aplikasi mobile (AppStore & PlayStore).

Tabel 3. Peringkat Top 5 E-Commerce Tahun 2019

Toko Online	Pengunjung Web Bulanan	Ranking App Store	Ranking Play Store
1. Shopee	72,973,300	1	1
2. Tokopedia	67,900,000	2	3
3. Bukalapak	39,263,300	4	4
4. Lazada	28,383,300	3	2
5. Blibli	26,863,300	5	5

Sumber: iPrice, 2019

Dan yang terakhir untuk data terbaru pada tahun 2020 pengunjung web bulanan Bukalapak terus mengalami penurunan sehingga menjadi 38,583,100 dan masih mempertahankan di posisi ke-3. Namun, berdasarkan aplikasi mobile (AppStore & PlayStore), Bukalapak menurun ke peringkat 7 dari yang awalnya berada di peringkat 4.

Tabel 4. Peringkat Top 5 E-Commerce Tahun 2020

Toko Online	Pengunjung Web Bulanan	Ranking App Store	Ranking Play Store
1. Shopee	129,320,800	1	1
2. Tokopedia	114,655,600	2	4
3. Bukalapak	38,583,100	7	7
4. Lazada	36,260,600	3	3
5. Blibli	22,413,100	6	5

Sumber: iPrice, 2020

Penyebab Bukalapak mengalami penurunan kunjungan web sehingga mengurangi minat beli konsumen pada 2 tahun terakhir ini, sering di kaitkan oleh banyaknya keluhan dari konsumen terkait sistem dan layanan dari aplikasi tersebut. Berdasarkan data Yayasan Lembaga Konsumen Indonesia (YLKI), *e-commerce* yang paling banyak mendapatkan pengaduan keluhan juga di pegang oleh Bukalapak dengan pengaduan sebanyak 17,6%.

Sehubungan dengan data diatas dan mengacu pada penelitian sebelumnya yang dilakukan oleh Shrawan Kumar Trivedi dan Mohit Yadav (2018) yang menjelaskan bahwa *Security*, *Trust* dan *Ease of Use* merupakan faktor-faktor yang paling berpengaruh terhadap *Repurchase Intention*, maka dapat disimpulkan bahwa penelitian kali ini akan menggunakan objek *e-commerce* Bukalapak. Keluhan dan masalah yang terjadi pun dapat menjadi minat dan tolak ukur terkait

penelitian kali ini, sebab guna untuk meneliti apakah terdapat hubungan antara *Security*, *Trust* dan *Ease of Use* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta.

2. KERANGKA TEORITIS DAN PERUMUSAN HIPOTESIS

Security (SC)

Hartono et al. (2014) menjelaskan bahwa dengan adanya keamanan yang dirasakan sangat tinggi juga diyakini akan membawa lebih banyak kenyamanan bagi pengguna. Selanjutnya menurut Liu et al. (2004) menjelaskan bahwa keamanan yang dirasakan merupakan faktor penting dalam keputusan pembelian online konsumen. Sedangkan menurut Esmaeili et al. (2014) menjelaskan bahwa mengadopsi teknologi keamanan yang tepat sangat penting untuk melindungi informasi dalam penggunaan *smartphone*. Dapat disimpulkan *security* adalah sebuah tindakan (yaitu keamanan) yang harus di dapatkan pelanggan agar mereka mendapatkan rasa aman dan nyaman dalam melakukan transaksi jual beli online. Penelitian ini juga menjelaskan bahwa kepercayaan pada layanan e-bisnis dapat ditingkatkan dengan mengurangi persepsi risiko keamanan konsumen mereka. Hal ini juga didukung oleh penelitian Trivedi dan Yadav (2018) yang menyatakan bahwa *Security* secara signifikan berpengaruh terhadap *Repurchase Intention*.

Trust (TR)

Menurut Baptista dan Oliveira (2015) kepercayaan adalah konstruksi lain yang di dalamnya memainkan peranan penting dalam menciptakan niat untuk membeli kembali. Tonder (2016) menjelaskan kepercayaan adalah persepsi pelanggan tentang bagaimana kejujuran suatu perusahaan terhadap suatu produk atau merek. Sedangkan menurut Kotler and Keller (2016, 231) kepercayaan merupakan kesediaan perusahaan untuk mengandalkan mitra bisnis. Hal ini tergantung pada sejumlah faktor interpersonal dan antar organisasi seperti kompetensi, integritas, kejujuran, dan kebajikan yang dirasakan perusahaan. Dengan adanya penjelasan di atas maka dapat disimpulkan bahwa *trust* adalah kepercayaan seseorang terhadap kinerja produk sesuai harapannya agar dapat memelihara hubungan jangka panjang dengan perusahaan. Dalam penelitian ini juga menjelaskan bahwa kepercayaan terhadap suatu platform belanja online akan memainkan peranan penting dalam mengembangkan niat pembelian kembali dan niat untuk merekomendasikan. Hal ini juga didukung oleh penelitian Trivedi dan Yadav (2018) yang menyatakan bahwa *Trust* secara signifikan berpengaruh terhadap *Repurchase Intention*.

Ease of Use (EOU)

Menurut Davis (1989, 320) menjelaskan bahwa kemudahan penggunaan adalah sejauh mana seseorang percaya bahwa dengan menggunakan teknologi tertentu akan bebas dari segala usaha. Sedangkan menurut Thong et al. (2004) menjelaskan bahwa semakin mudah bagi pengguna untuk berinteraksi dengan sistem, maka semakin besar kemungkinan dia akan merasa sistem tersebut berguna. Penelitian ini juga di dukung oleh Malhotra (2010, 740) yang menjelaskan bahwa kemudahan penggunaan merupakan sejauh mana orang akan merasa mudah menggunakan aplikasi teknologi saat mereka mempertimbangkan untuk menggunakannya. Dapat disimpulkan bahwa *Ease of Use* adalah teknologi yang digunakan untuk memudahkan pelanggan dimana bertujuan untuk memberikan kenyamanan dan kemudahan bagi pelanggan. Penelitian ini juga menjelaskan bahwa jika terdapat kesulitan dalam teknologi saat menggunakan *e-commerce*, maka niat pembelian kembali konsumen pasti akan terpengaruh. Hal ini didukung juga oleh penelitian Trivedi dan Yadav (2018) yang menyatakan bahwa *Ease of Use* secara signifikan berpengaruh terhadap *Repurchase Intention*.

Repurchase Intention (RI)

Menurut Shrawan Kumar Trivedi et al., (2018) niat membeli kembali yaitu merupakan perilaku psikologis dan salah satu pendorong utama yang memotivasi pembeli untuk terus membeli produk atau jasa. Menurut Lacey dan Morgan (2009) niat membeli kembali dapat diartikan sebagai penilaian individu tentang membeli lagi layanan yang ditunjuk dari perusahaan yang sama, dengan mempertimbangkan situasi saat ini dan berbagai kemungkinan. Wirtz dan Lovelock (2016) juga mengungkapkan bahwa niat membeli kembali dipengaruhi oleh keyakinan umum mereka tentang kualitas layanan perusahaan pada saat keputusan pembelian berikutnya, dan penilaian kepuasan spesifik transaksi yang dibentuk selama dan setelah konsumsi. Dengan adanya penjelasan di atas maka dapat disimpulkan bahwa repurchase intention adalah keputusan terencana seseorang untuk melakukan pembelian kembali atas jasa dan produk tertentu, dengan mempertimbangkan situasi yang terjadi dan tingkat kesukaan.

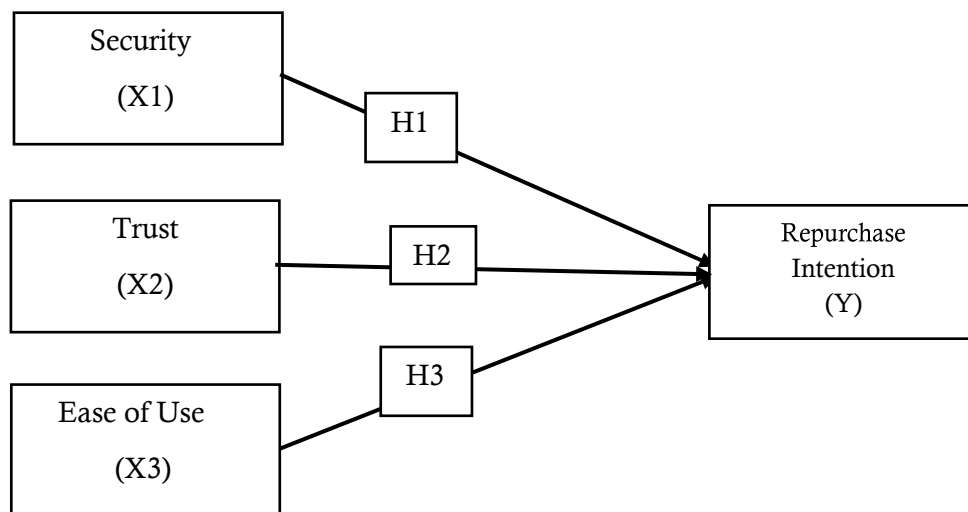
Berdasarkan teori-teori yang dibahas diatas, maka dapat dikembangkan hipotesa yang akan di uji sebagai berikut:

H1 : Terdapat pengaruh security terhadap repurchase intention pada pengguna aplikasi Bukalapak di Jakarta.

H2 : Terdapat pengaruh trust terhadap repurchase intention pada pengguna aplikasi Bukalapak di Jakarta.

H3 : Terdapat pengaruh ease of use terhadap repurchase intention pada pengguna aplikasi Bukalapak di Jakarta.

2.1 KERANGKA PENELITIAN



Gambar 1 Kerangka Penelitian

3. METODE PENELITIAN

Peneliti menggunakan penelitian deskriptif dalam mengumpulkan data responden. Sekaran dan Bougie (2016, 43) menjelaskan bahwa penelitian deskriptif sering dirancang untuk mengumpulkan data yang dapat menggambarkan karakteristik objek, peristiwa atau situasi. Penelitian deskriptif juga bersifat kuantitatif atau kualitatif. Data primer dan data sekunder menjadi sumber dalam pengolahan data penelitian ini. Menurut Sekaran dan Bougie (2016, 395) data primer adalah pengumpulan data yang dilakukan secara langsung untuk selanjutnya dianalisis untuk menemukan solusi dari masalah yang diteliti. Data primer yang digunakan

dalam penelitian ini adalah dengan menyebarkan kuesioner melalui Google Form kepada responden. Sedangkan definisi data sekunder menurut Sekaran dan Bougie (2016, 396) adalah data yang sudah ada dan tidak harus dikumpulkan oleh peneliti. Sedangkan referensi jurnal, buku dan artikel merupakan data sekunder yang digunakan dalam penelitian ini.

Dalam penelitian ini peneliti menggunakan metode *purposive sampling* untuk pengambilan sampel. Sugiyono (2019, 289) mendefinisikan *purposive sampling* sebagai teknik pengambilan sampel sumber data dengan pertimbangan tertentu. Skala yang digunakan dalam penelitian adalah skala *likert*. Sugiyono (2019, 146) menjelaskan Skala *Likert* digunakan untuk mengukur sikap, pendapat, dan persepsi seseorang atau sekelompok orang tentang fenomena sosial. Dalam penelitian ini ditetapkan kriteria responden sebagai berikut:

- Responden memiliki account Bukalapak lebih dari 2 tahun
- Responden berbelanja di aplikasi Bukalapak minimal 1 kali sebulan terakhir
- Responden memiliki penghasilan
- Responden berdomisili di DKI Jakarta

Dalam pengambilan sampel, jumlah sampel yang diambil oleh peneliti adalah sebanyak 112 responden. Hair et al., (2014, 100) menjelaskan peneliti umumnya tidak akan menganalisis faktor sampel yang kurang dari 50 pengamatan dan sebaiknya ukuran sampel harus berjumlah 100 atau lebih. Dalam penelitian ini metode regresi berganda menjadi metode yang dipilih peneliti dalam melakukan penelitian. Seluruh data yang telah dikumpulkan dari responden akan diolah dengan menggunakan software SPSS (*Statistical Package for Social Science*) for Windows 25th edition.

4. ANALISIS DAN PEMBAHASAN

Berdasarkan penjelasan diatas, dapat disimpulkan bahwa hasil responden yang memenuhi kriteria dari kuesioner yang disebar akan di jabarkan dengan menggunakan tabel sebagai berikut:

Tabel 5. Karakteristik Responden

Keterangan		Jumlah
Jenis Kelamin	Laki-laki	47
	Perempuan	65
Usia	20-25 Tahun	84
	26-30 Tahun	6
	31-35 Tahun	4
	36-40 Tahun	5
	>40 Tahun	13
Pendidikan	SMP	1
Terakhir	SMA/SMK	63
	Diploma/Sarjana	44
	S2	3
	S3	1
Pekerjaan	Pelajar/Mahasiswa	69
	Pegawai Swasta	17

	Pegawai Negeri	5
	Wirausaha	12
	Yang Lain	9
Penghasilan	<5.000.000	85
Perbulan	5.000.001-10.000.000	16
	10.000.001-15.000.000	7
	15.000.001-20.000.000	2
	20.000.001-25.000.000	1
	>25.000.000	1
Domisili	Jakarta Utara	14
	Jakarta Selatan	15
	Jakarta Timur	23
	Jakarta Barat	48
	Jakarta Pusat	12

Uji Validitas

Tabel 6. Hasil Uji Validitas

Variabel	Item Pertanyaan	r Hitung	r Tabel (df = n-2)	Keterangan
Security (X1)	SC1 SC2	0,877 0,888	0,1562 0,1562	Valid Valid
Trust (X2)	TR1 TR2 TR3	0,759 0,755 0,801	0,1562 0,1562 0,1562	Valid Valid Valid
Ease of Use (X3)	EOU1 EOU2 EOU3	0,589	0,1562	Valid Valid
	EOU4	0,603	0,1562	Valid Valid
	EOU5 EOU6	0,660 0,673 0,672 0,740	0,1562 0,1562 0,1562 0,1562	Valid Valid
Repurchase Intention (Y)	RI1	0,892	0,1562	Valid
	RI2	0,909	0,1562	Valid

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS 25

Berdasarkan pada tabel 6 diatas, dapat diketahui bahwa semua variabel independen (*Security*, *Trust*, dan *Ease of Use*) dan variabel dependen (*Repurchase Intention*) di dalam penelitian ini valid dan dapat digunakan untuk mengukur apa yang seharusnya diukur.

Uji Reliabilitas

Tabel 7. Hasil Uji Reliabilitas

Variabel	Jumlah Pertanyaan	Cronbach Alpha	Batas (0,60)	Keterangan
Security (X1)	2	0,716	0,60	Reliabel
Trust (X2)	3	0,661	0,60	Reliabel
Ease of Use (X3)	6	0,732	0,60	Reliabel
Repurchase Intention (Y)	2	0,766	0,60	Reliabel

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS 25

Berdasarkan pada tabel 7 diatas, dapat diketahui bahwa semua variabel independen (*Security*, *Trust*, dan *Ease of Use*) dan variabel dependen (*Repurchase Intention*) di dalam penelitian ini bersifat reliabel dan butir-butir pertanyaan diatas dapat menghasilkan jawaban yang konsisten dari waktu ke waktu.

Analisis Regresi Berganda

Tabel 8. Hasil Uji Regresi Berganda

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig
	B	Std. Error	Beta		
1	(constant)	1,038	0,614	1,689	0,094
	Security	0,844	0,054	0,815	15,610
	Trust	0,078	0,034	0,131	2,286
	Ease of Use	0,025	0,018	-0,077	-1,400

Dependent Variable: Total_RI (Repurchase Intention)

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS 25

Berdasarkan tabel 8 diatas, dapat dilihat bahwa terdapat bentuk persamaan sebagai berikut:

$$Y = 1,038 + 0,844 X1 + 0,078 X2 + 0,025 X3 + e$$

Keterangan:

Y : *Repurchase Intention*

a : Konstanta

X1 : Variabel *Security*

X2 : Variabel *Trust*

X3 : Variabel *Ease of Use*

Uji Koefisien Determinasi (R²)

Tabel 9. Hasil Uji Koefisien Korelasi

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	0,856	0,733	0,726	0,494

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS

25

Berdasarkan nilai R Square pada tabel 9 diatas, dapat dilihat bahwa nilai R Square tersebut sebesar 0,733 yang dimana memiliki arti sebesar 73,3% variasi variabel *Repurchase Intention* (Y) dapat dijelaskan oleh variasi *Security*, *Trust* dan *Ease of Use* (X). Sisanya sebesar 26,7% dijelaskan oleh variabel lain yang tak terdapat dalam penelitian ini.

Uji F (Goodness of Fit)

Tabel 10. Hasil Uji F (Goodness of Fit)

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	72,655	3	24,218	99,044	0,000b
	Residual	26,408	108	0,245		
	Total	99,063	111			

Dependent Variable: Total_RI

Predictors: (Constant), Total_EOU, Total_SC, Total_TR

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS 25

Berdasarkan tabel 10 diatas, dapat dilihat bahwa Sig bernilai 0,000 dan $\alpha = 0,05$. Maka nilai p-value (Sig.) $< \alpha$. Selanjutnya dapat dilihat juga bahwa nilai dari F hitung sebesar 99,044 dan nilai F tabel bernilai sebesar 2,69. Wilayah F hitung $> F$ tabel, maka dapat dinyatakan bahwa model termasuk dalam kriteria yang Fit.

Uji Hipotesis (t)

Tabel 11. Hasil Uji Hipotesis (t)

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig
		B	Std. Error	Beta		
1	(constant)	1,038	0,614		1,689	0,094
	Security	0,844	0,054	0,815	15,610	0,000
	Trust	0,078	0,034	0,131	2,286	0,024
	Ease of Use	-0,025	0,018	-0,077	-1,400	0,164

a. Dependent Variable: Total_RI (Repurchase Intention)

Sumber: Hasil kuesioner yang diolah menggunakan statistik IBM SPSS 25

Security terhadap Repurchase Intention

Berdasarkan tabel 11 diatas, dapat dilihat bahwa nilai t hitung *Security* (X1) bernilai 15,610 sedangkan t tabel sebesar 1,645. Maka nilai t hitung > t tabel. Nilai yang diperoleh dari t tabel yaitu dengan mempertimbangkan $df = 108$ dan nilai $\alpha = 0,05$. Sedangkan nilai Sig = 0,000 dan $\alpha = 0,05$. Maka nilai p-value (Sig) < α . Maka dapat disimpulkan bahwa H_0 di tolak dan H_a di terima, yang artinya terdapat pengaruh *Security* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta. *Security* atau keamanan yang diberikan *e-commerce* Bukalapak merupakan perhatian utama konsumen dalam melakukan pembelian online di *e-commerce* ini. Bukalapak harus bisa menjamin keamanan data para konsumen nya seperti membuat otentikasi tingkat perangkat, kata sandi, dan cadangan data untuk melindungi informasi para konsumen. Hal tersebut dilakukan guna untuk bisa mendapatkan rasa kepercayaan konsumen dalam berbelanja online di *e-commerce*. Sebab jika adanya tingkat keamanan yang tinggi yang di sediakan *e-commerce* Bukalapak, maka akan meningkatkan rasa kepercayaan konsumen untuk berbelanja di Bukalapak. Sehingga dapat dikatakan bahwa *Security* berpengaruh signifikan terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta.

Trust terhadap Repurchase Intention

Berdasarkan tabel 11 diatas, dapat dilihat bahwa nilai t hitung *Trust* (X2) bernilai 2,286 sedangkan t tabel sebesar 1,645. Maka nilai t hitung > t tabel. Sedangkan nilai Sig = 0,024 dan $\alpha = 0,05$. Maka nilai p-value (Sig) < α . Maka dapat disimpulkan bahwa H_0 di tolak dan H_a di terima, yang artinya terdapat pengaruh *Trust* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta. Dalam proses pembelian konsumen secara online, trust memegang peranan penting. Sebab *trust* juga dapat diartikan sebagai

keyakinan, kepercayaan untuk mempercayai mitra yang memiliki pengetahuan, dan keandalan. Sistem pembelian *online* (*e-commerce*) berbasis aplikasi dan website yang digunakan oleh Bukalapak diharapkan dapat memberikan rasa kepercayaan dan keyakinan kepada konsumen Bukalapak di Jakarta baik dalam hal privasi konsumen, maupun kualitas dari produk yang ditawarkan. Hal tersebut dilakukan agar konsumen mau melakukan pembelian kembali di *e-commerce* tersebut. Sehingga dapat dikatakan bahwa *Trust* berpengaruh signifikan terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta.

Ease of Use terhadap Repurchase Intention

Berdasarkan tabel 11 diatas, dapat dilihat bahwa nilai *t* hitung *Ease of Use* (X3) bernilai -1,400 sedangkan *t* tabel sebesar 1,645. Sedangkan nilai *Sig* = 0,164 dan $\alpha = 0,05$. Maka nilai *p-value* (*Sig*) > α . Maka dapat disimpulkan bahwa *H₀* di terima dan *H_a* di tolak, yang artinya tidak terdapat pengaruh *Ease of Use* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta. Penggunaan *ease of use* berguna untuk meningkatkan persepsi pelanggan akan kemudahan penggunaan dalam bertransaksi atau menggunakan sistem aplikasi di belanja online. Pemberian kemudahan penggunaan tersebut bertujuan untuk mendorong proses pembelian kembali konsumen di aplikasi Bukalapak. Namun, kemudahan penggunaan yang diberikan bukan merupakan faktor terpenting bagi pengguna aplikasi Bukalapak di Jakarta. Dengan kata lain, masih banyak hal penting yang lebih di pertimbangkan oleh konsumen Bukalapak di Jakarta daripada persepsi kemudahan penggunaan dalam berbelanja di *e-commerce* Bukalapak. Sebab kemudahan penggunaan itu bersifat *relative*, yang artinya hal tersebut tergantung dari masing-masing individu dalam menyikapi perkembangan teknologi yang pesat pada saat ini. Sehingga dapat dikatakan bahwa *Ease of Use* tidak berpengaruh signifikan terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta.

5. PENUTUP

Berdasarkan penjabaran data-data di atas, maka dapat disimpulkan bahwa dalam penelitian ini menyatakan bahwa *H₀₁* ditolak, maka artinya terdapat pengaruh antara *Security* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta. Hal ini sesuai dengan hasil penelitian Trivedi dan Yadav (2018). Selanjutnya penelitian ini menyatakan bahwa *H₀₂* ditolak, maka artinya terdapat pengaruh antara *Trust* terhadap *Repurchase Intention* pada pengguna aplikasi Bukalapak di Jakarta. Hal ini sesuai dengan hasil penelitian Trivedi dan Yadav (2018). Selanjutnya penelitian ini menyatakan bahwa *H₀₃* gagal ditolak, maka artinya tidak terdapat pengaruh antara *Ease of Use* terhadap

Repurchase Intention pada pengguna aplikasi Bukalapak di Jakarta. Hal ini tidak sesuai dengan hasil penelitian Trivedi dan Yadav (2018).

Berikut beberapa keterbatasan yang di dapatkan penulis selama proses penelitian berlangsung yaitu; adanya keterbatasan waktu, tenaga dan biaya yang terkadang menjadi kendala utama dalam proses penelitian ini, responden yang digunakan dalam penelitian ini hanya 112 responden, sampel yang digunakan hanya mencakup wilayah DKI Jakarta, objek yang dipilih sudah jarang di gunakan oleh orang banyak, sehingga dalam mencari responden penelitian cenderung sedikit lebih sulit, dan adanya efek dari pandemic COVID-19 yang membatasi ruang gerak penulis untuk mengeksplorasi penelitian lebih dalam.

Penulis juga memberikan beberapa masukan dan rekomendasi untuk dipertimbangkan dalam penelitian selanjutnya, diantaranya yaitu; di rekomendasikan dalam penelitian selanjutnya untuk mencari dan mendapatkan responden sebanyak- banyaknya, di rekomendasikan untuk meluaskan sampel wilayah penelitian selanjutnya, di rekomendasikan untuk mencari objek yang memang lagi happening agar dalam melakukan penelitian tidak terlalu susah untuk mencari narasumber, responden dan sebagainya, dan menambahkan variabel lainnya yang memang diperkirakan memiliki pengaruh terhadap penelitian ini.

DAFTAR PUSTAKA

- Bukalapak. (2021). From bukalapak.com: <https://www.bukalapak.com/about>
- Danibrata, A. (2019). Enhancing Customer Loyalty Through Product Quality, Brand Commitment, And Brand Trust. South East Asia Journal of Contemporary Business, Economics and Law, Vol. 20, Issue 2 (DEC). ISSN 2289-1560.
- Deitiana, T., Ruswidiono, W., & Briliana, V. (2019). How Millennial Travelers Are Forcing Indonesian Tourism To Go. International Journal of Business, Economics and Law., 7.
- Fauzia, I. Y. (2016). Pemanfaatan e-commerce dan m-commerce dalam bisnis di kalangan wirausahawan perempuan. Journal of Business and Banking.
- Hair, Jr, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). Multivariate Data Analysis Seventh Edition.
- United States of America: Pearson Education Limited.

- Jumlah Penduduk Hasil SP2020. (2021, Januari 21). From bps.go.id: <https://www.bps.go.id/pressrelease/2021/01/21/1854/hasil-sensus-penduduk-2020.html>
- Kotler, P., & Keller, K. L. (2016). Marketing Management 15th Edition. England: Pearson Education Limited. Kurniawan, D. (2020, Januari 14). Bukalapak dan JD.ID jadi E-Commerce Paling Bermasalah Versi YLKI. From voi.id: <https://voi.id/teknologi/1730/bukalapak-dan-jd-id-jadi-e-commerce-paling-bermasalah-versi-ylki>
- Li, X., Zhao, X., Xu, W. (., & Pu, W. (2020). Measuring ease of use of mobile applications in e-commerce retailing from the perspective of consumer online shopping behaviour patterns. *Journal of Retailing and Consumer Services*, 55, 102093.
- Peta E-Commerce Indonesia. (n.d.). From iPrice Insights: <https://iprice.co.id/insights/mapofecommerce/> Puspitasari, I., & Briliana, V. (2017). Pengaruh Perceived Ease-Of-Use, Perceived Usefulness, Trust Dan Perceived Enjoyment Terhadap Repurchase Intention. (Studi Kasus Pada Website Zalora Indonesia). *Jurnal Bisnis Dan Akuntansi* Vol.19 No. 2, Desember 2017.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business*, 7th Edition. United Kingdom: John Wiley & Sons.
- Shemi, A. P., & Procter, C. (2018). E-Commerce and entrepreneurship in SMEs: case of myBot. *Journal of Small Business and Enterprise Development*.
- Snapcart Rilis Hasil Riset Gaya Hidup Berbelanja Online. (2018, Maret 23). From Snapcart: <https://pressrelease.kontan.co.id/release/snapcart-rilis-hasil-ri-set-gaya-hidup-berbelanja-online>
- Soediono, W., Prasastyo, K. W., & Adeline, M. (2020). Pengaruh Brand Experience, Brand Image-Congruence, Brand Effect dan Brand Trust Terhadap Repurchase Intention Pada Produk Fashion BerryBenka Secara Online di Jakarta. <http://jurnaltsm.id/index.php/MB>, 57-66.
- Sugiyono. (2017). *Metode Penelitian Bisnis Pendekatan Kuantitatif, Kualitatif, Kombinasi, dan R&D*. Bandung: Alfabeta.
- Trivedi, S. K., & Yadav, M. (2018). Predicting online repurchase intentions with e-Satisfaction as mediator: a study on Gen Y. *VINE Journal of Information and Knowledge Management Systems*.
- Volvic, C. C.-C., & Chih, C. J. (2017). The role of customer participation for enhancing repurchase intention. *Management Decision*, Vol. 55 Iss 3 pp.

- Wardani, A. S. (2018, Juli 12). 5 E-Commerce Paling Top di Indonesia versi iPrice. From liputan6.com: <https://www.liputan6.com/tekno/read/3585699/ini-5-e-commerce-paling-top-di-indonesia-versi-iprice-siapa-saja>
- Wirtz, J., & Lovelock, C. (2016). Services Marketing. 8th edition. 27 Warren Street, Suite 401-402, Hackensack, NJ 07601, USA: World Scientific Publishing Co. Inc.
- Yusliza Mohd. Yusoff et al. (2009). Individual Differences, Perceived Ease of Use, and Perceived Usefulness in the E-Library Usage. Computer and Information Science Journal Vol. 2 No. 1 February 2009.
- Zhang, X. J., Li, Z. Z., & Deng, H. (2017). Information security behaviours of smartphone users in China: an empirical analysis. The Electronic Library, 35(6), 1177–1190.

MEASUREMENT

Security (2 Indikator)	STS	TS	CS	S	SS
1. Fitur keamanan sangat penting dalam keputusan anda untuk membeli sesuatu dari online shop Bukalapak. (How important are security features in your decision to purchase from the online marketplace?)	1	2	3	4	5
2. Pihak ketiga (keamanan gateway) sangat penting dalam hal keputusan pembayaran anda dalam belanja di online shop Bukalapak. (How important is third-party payment gateway security in your decision to purchase from the online marketplace?)	1	2	3	4	5
Trust (3 Indikator)	STS	TS	CS	S	SS
1. Berdasarkan pengalaman anda, anda tahu vendor (penjual) di Bukalapak menjual produk / layanan menggunakan platform online yang aman (peduli) untuk pelanggan mereka. (Based on your experience, you know that vendors selling products/services using online platform care about their customers)	1	2	3	4	5

2. Berdasarkan pengalaman anda, anda tahu vendor (penjual) di Bukalapak menjual produk / layanan menggunakan platform online bersifat opportunistik (mengambil kesempatan). (Based on your experience, you know that vendors selling products/services using online platform are opportunistic)	1	2	3	4	5

3. Berdasarkan pengalaman anda, anda tahu vendor (penjual) di Bukalapak menjual produk / layanan menggunakan platform online dengan jujur.	1	2	3	4	5

(Based on your experience, you know that vendors selling products/services using online platform are honest)

Ease of Use (6 Indikator)	STS	TS	CS	S	SS
1. Anda lebih memilih menemukan online Shop yang mudah digunakan. (You would find online marketplace easy to use)	1	2	3	4	5
2. Anda percaya bahwa mudah mendapatkan web site yang bisa melakukan apa yang anda ingin lakukan. (You believe it is easy to get the website to do what you want it to do)	1	2	3	4	5
3. Anda menemukan transaksi online yang sederhana saat melakukan belanja online. (You find online transaction simple while doing web shopping)	1	2	3	4	5
4. Membeli dari belanja online akan mudah untuk saya. (Purchasing from the online marketplace would be easy for you)	1	2	3	4	5
5. Interaksi anda dengan sistem online akan menjadi jelas dan dapat dimengerti. (Your Interaction with the online systems would be clear and understandable)	1	2	3	4	5
6. Akan mudah untuk menjadi terampil dengan menggunakan online platform. (It would be easy to become skilful by using online platform)	1	2	3	4	5

Repurchase Intention (2 Indikator)	STS	TS	CS	S	SS
1. Anda ingin melakukan pembelian kembali dari marketplace Bukalapak. (You would intend to repurchase from the same online marketplace)	1	2	3	4	5
2. Kesiediaan anda untuk membeli kembali produk dari marketplace Bukalapak sangat tinggi. (Your willingness to repurchase products for the same online marketplace is high)	1	2	3	4	5

**THE INFLUENCE OF QUALITY AMBIDEXTERITY ON COST
LEADERSHIP, DIFFERENTIATION, FOCUS, DYNAMIC CAPABILITIES
AND ITS IMPLICATIONS ON FINANCIAL PERFORMANCE
(EMPIRICAL STUDY ON OIL DRILLING COMPANIES IN INDONESIA)**

Oscar Jayanagara ¹⁾, Hendra Hartanto²⁾

Universitas Pelita Harapan, Tangerang

Email: oscar.fe@uph.edu; hendra_hartanto@yahoo.com

Abstract

This research aims to investigate about the effect of the Quality Ambidexterity on Cost Leadership, Differentiation, Focus, Dynamic Capability, and their implication to Financial Performance. The methodology of this research was explanatory research with hypothesis testing for examining ten hypotheses. Populations were the Oil Drilling Companies in Indonesia, with sample size were 200 companies. Data for this study were collected using questionnaires and SEM (Structural Equation Modeling) was employed for data analysis techniques. The results of this research were as follows: (1) Quality Ambidexterity positively and significantly influenced Cost Leadership; (2) Quality Ambidexterity positively and significantly influenced Differentiation; (3) Quality Ambidexterity positively and significantly influenced Focus; (4) Quality Ambidexterity positively and significantly influenced Dynamic capability; (5) Cost Leadership positively and significantly influenced Financial Performance; (6) Differentiation positively and significantly influenced Financial Performance; (7) Focus, positively and significantly influenced Financial Performance; (8) Dynamic Capability, positively and significantly influenced Financial Performance; (9) Quality Ambidexterity positively and significantly influenced Financial Performance; (10) Ambidexterity, Cost Leadership, Focus, Dynamic Capability positively and significantly influenced Financial Performance, and the most significant is the influence of Quality Ambidexterity to Cost Leadership. All of ten hypotheses which proposed in this research were being given can be accepted. Quality Ambidexterity as an independent variable was the strongest influence on Cost Leadership, and Cost Leadership was the strongest influence on Financial Performance. This dissertation also provides discussion on the findings as well as limitations, theoretical and practical

contribution, theoretical and managerial implications of the study, and suggestions for future research.

Keywords: Quality Ambidexterity, Cost Leadership, Differentiation, Focus, Dynamic capability, Financial Performance.

1. INTRODUCTION

During the Covid-19 pandemic in 2020 the oil and gas industry was affected by falling demand, falling prices, but still experiencing excess production, even though production decreased. Millions of people have to stay at home; homeschool online; work from home (WFH), shop online from home, cannot travel domestically, let alone abroad. The activity of hotels, offices, exhibition venues, meeting halls, conference venues has decreased drastically, as well as in the manufacturing industry and micro, small and medium enterprises. This causes the demand for fuel for transportation activities to decrease considerably. Likewise, the demand in the industrial sector, both in small and medium industries, which use fuel is very reduced and in large industries which use a lot of fuel. The demand for fuel in the transportation sector experienced the most drastic decline. Lock-down policies implemented to prevent Covid-19 in various countries have a direct impact on decreasing demand for fuel (<https://www.forbes.com/sites/gauravsharma/2020/03/26/global-oil-demand-could-fall-20-with-billions-of-people-in-lockdown/#31abef4f5800>).

The Department of Energy (DOE), United States shows a decline in world oil demand, and the supply that accompanies it, as a result of Covid-19 as shown in Figure 1. Below.

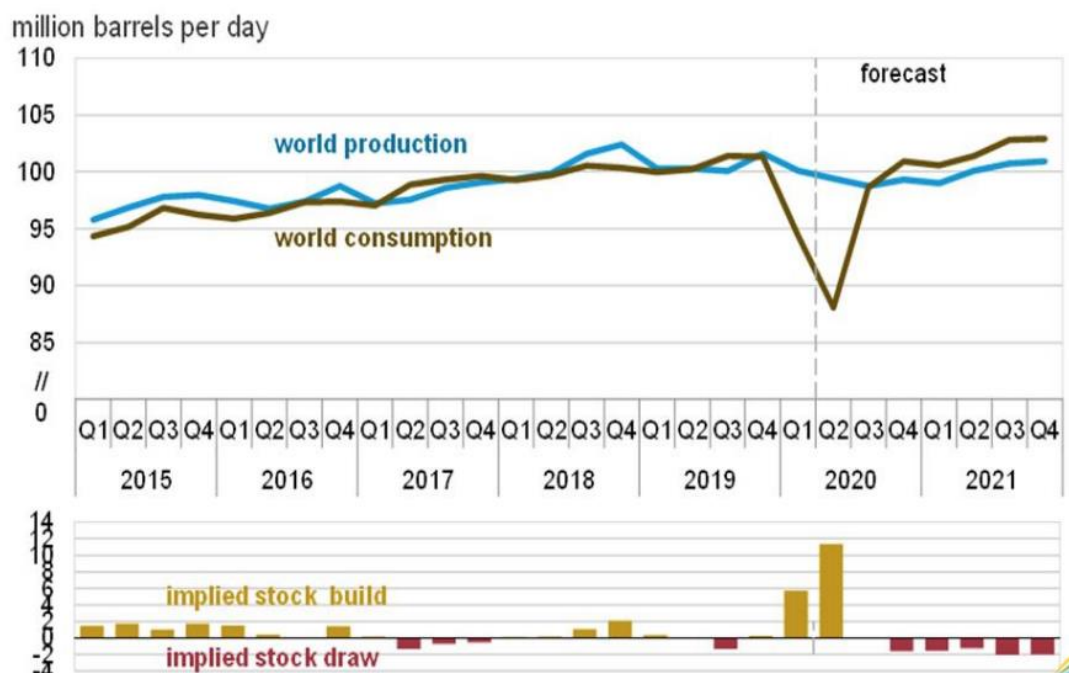


Figure 1. The development of world oil supply and demand.

Source: Short-Term Energy Outlook, April 2020.

In Figure 1 above, the blue line depicts world oil production from 2015 to 2021, while the gray line shows world oil consumption in the same year. Since 2015 the first quarter of world oil production as represented by the blue line has increased from 95 million barrels per day to above 100 million barrels per day in the third quarter of 2018 and fluctuated with a downward trend in the fourth quarter of 2020. Meanwhile, world oil consumption which represented by a gray line in the first quarter of 2015 was still below 95 million barrels per day, rising sharply in the 3rd quarter of 2019 which was above 100 million barrels, before falling below 90 million barrels in the 2nd quarter of 2020. However, the problem with oil crude oil and fuel, not only the demand for which fell sharply, but also the prices plunged drastically, even reaching the lowest prices the world's oil industry has ever faced. The price of West Texas Intermediate (WTI) crude oil, which is already the benchmark for oil prices in North America, even had to be sold in the futures market at a price below US\$ -36.67 on delivery in May 2020 (<https://www.worldoil.com/news/2020/4/20/wti-crude-price-goes-negative-for-the-first-time-in-history>).

Although world crude oil prices often face declines and increases, even in a fairly wide range, the phenomenon of oil prices being sold below US\$ 0 as happened in the case of WTI is the first time this has happened. In Figure 2, it can be seen that oil prices during 2020 continued to drop drastically. The price of oil being sold at a price of Minus US\$ 37.63 is a new phenomenon that is difficult for many to understand (<https://www.npr.org/sections/coronavirus-live-updates/2020/04/20/838521862/free-falling-oil-prices-keep-diving-as-demand-disappears>). The decline in oil prices was not only due to the impact of Covid-19 but was also driven by conflicts in the oil industry itself. The dispute, especially in the producer group, started by Saudi Arabia and Russia, over a mutual agreement on how much crude oil should be produced. In 2014 United States shale oil and gas production continued to grow.

Meanwhile, other oil producers in the world also continue to produce oil, which is enough to disturb the United States as they are trying to develop their independence in energy supply through the implementation of the Shale Revolution oil and gas projects. As a result, oil prices fell drastically from an average of US\$ 114 per barrel in 2014 to US\$ 27 in 2016, greatly reducing the economy of shale oil & gas projects. Figure 2 shows the development of world crude oil prices, which are represented by three crude oils which are the reference traded on the oil exchange, namely the OPEC Basket represented by a black line, WTI represented by a gray line, and Brent represented by a blue line. All three saw drastic declines starting in 2019, and WTI declined sharply in April 2020 (<https://www.statista.com/statistics/326017/weekly-crude-oil-prices/>).

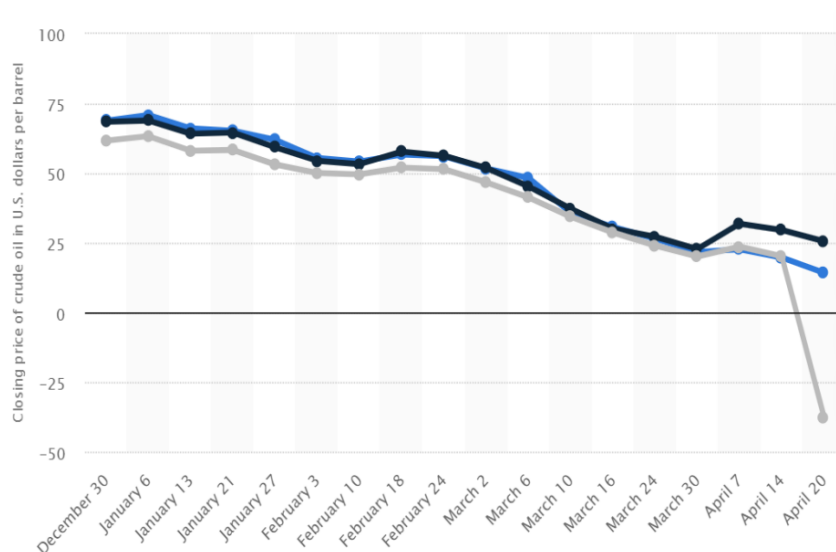


Figure 2. Crude oil prices (Dec. 2019 – April 2020).

Source: OPEC Basket – Brent – WTI.

During the Covid-19 pandemic in 2020 the oil industry faced a decline in demand, falling prices, and overproduction because production cannot be stopped immediately even though oil prices are already too low. From the producer side, the very low price of crude oil is certainly disappointing. Several oil companies have reduced exploration activities, including canceling drilling for new oil fields. It is feared that the bankruptcy of oil producers which has already begun will have a Domino effect. At a price level of US\$ 30/barrel, 170 US oil exploration and exploitation companies will go bankrupt in 2021.

The oil drilling industry in Indonesia has been similarly affected, and has not seen significant new developments for several years, with many contractors having lost interest in further exploration in Indonesia due to regulatory instability and an uncertain investment climate, and few new players. entering the market, exacerbated by the COVID-19 pandemic. Based on the description of the background above, this study wants to analyze more deeply the factors that can cause oil drilling contractor companies to maintain a positive financial performance, even though the external environmental conditions are turbulent and there is no visible improvement in conditions.

3. THEORY BASIS AND HYPOTHESES DEVELOPMENT

4. Financial Performance

Financial performance can be measured through analysis of financial statements in the form of interpretation of financial data summarized in financial statements as a first step to meet the information needs of internal and external parties of the company (Rhamadana & Triyonowati, 2016). According to Subramanyam (2014), Financial Performance is a condition that reflects the financial condition of a company based on predetermined objectives, standards, and criteria. Financial Performance Companies that have been listed in the Capital Market play a major role, this is also seen as a platform to attract capital while reducing the company's cost of capital. Companies that have high financial performance will actually create a good status in the eyes of investors. Financial performance is said to be a multi-faceted concept (Santos & Brito, 2012).

Hall and Weiss (1967), Shepherd (1972), Dalton and Penn (1976), Bothwell et al. (1984), Amato and Wilder (1990) studied financial performance with respect to profitability and discussed the components of return on assets and their relationship to firm size. Gangadhar (1982) studied the possible reasons for fluctuations in profitability of large-scale publicly

traded cement companies in India. The result of the research is that during periods of low interest rates, fluctuations in profitability are high. Asset turnover shows a positive upward trend, while profit margins decrease. Chandrasekaran (1994) also conducted research on the performance of cement companies in India measuring aspects of profitability, efficiency and growth. The cement company in India found positive financial performance. Furthermore, cement companies in India identified that cash flow and external finance are the main determinants of investment factors in the cement industry. Goel and Nair (1978) have studied the productivity aspects of the Indian Cement industry. This study emphasizes that cement as a construction material occupies a strategic place in the Indian economy. Gokarn and Vaidya (1993) evaluated the performance of the cement sector after decontrolling and found that the performance of the cement industry was characterized in terms of profit and price performance.

Based on the concept stated by Pike and Roos (2004), the definition of financial performance is the company's ability to operate efficiently, profitably, to survive, grow and react to opportunities and threats in the environment. In general, Financial Performance is a general measure of a company's overall financial health over a certain period of time, and can be used to compare similar companies in the same industry or to compare industries or sectors in an industry in aggregate (Bititci, et al., 2007). Although Financial Performance has been widely used as the main output measure of Financial Performance (Bender, 1986; Boyer, 1999; Boyer et al., 1997), many studies have shown limitations in relying solely on Financial Performance measures in supply chain studies (Eccles and Pyburn, 1992; Hall, 1983; Johnson and Kaplan, 1987). For example, a numerical performance measure used as a simple qualitative evaluation may not adequately describe Financial Performance.

In a typical commercial bank setting, Financial Performance has often been weighed against measures using the attributes of profitability, loan portfolio and liquidity. Based on the concept of thought by Samiloglu and Demirgunes (2008), corporate profitability is generally considered important as a prerequisite for the long-term survival and success of the company; In addition, the Financial Performance variable significantly affects the achievement of other company's financial goals. Loan portfolio as another attribute, refers to the total amount of money given in various loan products, to various types of borrowers. According to Heracleous (2001), the survival of most financial institutions depends entirely on the success of any loan program that revolves around funding and repaying loans made by clients to them. This is because it is the main asset and main source of income for financial institutions. Loan portfolio performance is necessary among companies because it increases the company's ability to become more profitable by attracting more investors.

On the other hand, liquidity measures the company's ability to pay off its short-term obligations. Liquidity is very important to financial institutions because they are very vulnerable to unexpected immediate payments. There are many approaches adopted by many researchers in the measurement of Financial Performance. In this study, financial performance will be measured based on the company's profitability. Profitability is always measured as the proportion of pre-tax income to shareholder equity (Chen & Chen, 2011). Profitability is measured in various ways, such as Return on assets (ROA), and Return on equity (ROE).

Quality Ambidexterity

Ambidexterity was introduced by Duncan (1976) in his important work on organizational learning. Based on research from Tushman and O'Reilly (1996: 24) defines Ambidexterity as the ability to simultaneously pursue both incremental and discontinuous innovation from hosting multiple contradictory structures, processes, and cultures within the same firm. The concept has spurred renewed interest in the research community mainly due to improvements in environmental dynamics (Tushman & O'Reilly, 1996) and the rapid acceleration of digitization. To highlight the long-term corporate viability that organizations seek to achieve by being ambidextrous, Gibson and Birkinshaw (2004, p. 209) define organizational ambidexterity as being "aligned and efficient in their organization's management of current business demands, while also being moderately adaptive to changing environments." that they will still be around tomorrow. The definition refers to the element of Ambidexterity which is exploitative and explorative. Exploitation is associated with continuous improvement, efficiency, automation, and stability, whereas exploration is associated with radical improvement, flexibility, innovation, and agility (March, 1991). Table 1 summarizes the key definitions for ambidexterity.

Table 1. An Overview of definitions for Ambidexterity.

Author(s)	Definition
Tushman & O'Reilly (1996, p. 24)	"The ability to simultaneously pursue both incremental and discontinuous innovation...from hosting multiple contradictory structures, processes, and cultures within the same firm."
Gibson & Birkinshaw (2004, p. 209)	"[An entity] aligned [with] and efficient in their management of today's business demands, while also adaptive enough to changes in the environment that they will still be around tomorrow."
Rothaermel & Alexandre (2009, p. 759)	"[The] ability to simultaneously balance different activities in a trade-off situation."

Source: Werder & Heckmann (2019).

Many empirical studies show that organizational ambiguity affects performance (eg, Gibson & Birkinshaw, 2004; Lin, Yang, & Demirkan, 2007). Most studies show a positive effect (Junni, Sarala, Taras, & Tarba, 2013; O'Reilly & Tushman, 2013). However, this effect varies depending on the chosen method, performance measure, and unit of analysis (Junni et al., 2013). Furthermore, the effect is stronger for large firms with more resources (e.g., Cao, Gedajlovic, & Zhang, 2009) and for firms under high environmental and technological uncertainty (e.g., Jansen, Volberda, & Van Den Bosch, 2003). Several studies have identified different antecedents for organizational ambiguity, such as IT capabilities (Pavlou & El Sawy, 2010), factors that moderate organizational impact (e.g., dynamic environment) (Jansen, Van Den Bosch, & Volberda, 2006), and structural differentiation (Jansen, Tempelaar, van den Bosch, & Volberda, 2009). Other studies have extended this contribution by adapting Ambidexterity to the context of organizational technology resources and defining it more generally as The ability to simultaneously balance different activities in trade-off situations (Rothaermel & Alexandre, 2009). This definition forms the basis for how we conceptualize and apply Ambidexterity in this study.

When describing strategies for resolving trade-offs, the literature distinguishes between structural, temporal, and contextual ambiguity. Structural ambiguity achieves a trade-off between the two activities or goals by assigning two distinct subunits to each activity or goal (Gibson & Birkinshaw, 2004; Tushman & O'Reilly, 1996). Temporal ambiguity achieves a trade-off by performing two activities or goals at different points in time and switching between them periodically (Duncan, 1976; Gibson & Birkinshaw, 2004; Turner, 2011). Contextual ambiguity relies on the organizational context to provide the ability to achieve two activities or goals simultaneously (Gibson & Birkinshaw, 2004). While researchers often analyze temporal and structural ambiguity across organizations, subunits, or groups, they also investigate contextual ambiguity at the individual level (Papachroni, Heracleous, & Paroutis, 2015). Despite these differences, researchers continue to argue about how to resolve the trade-off as some assume that ambiguity involves conflict, while others argue that opposing elements form part of the same continuum (e.g., Cao et al., 2009).

Ambidexterity refers to a trade-off situation that tends to generate tension. Often, scholars use suspense as a narrative tool to communicate their theory-building research in

management and organizational research (Poole & Van de Ven, 1989), Building on areas of suspense:

- 1) make it stand out to the reader that a phenomenon requires research effort (Naidoo, 2016),
- 2) help authors articulate their theoretical contributions, and
- 3) suggest that the writer investigates the problem comprehensively by taking multiple perspectives. Field tensions often breed paradoxical research.

Quality Management is defined as a holistic management philosophy that seeks continuous improvement in all organizational functions (Kaynak and Hartley, 2005). This philosophy has been applied to improve activities and performance in terms of quality, productivity, customer satisfaction, and profitability (Kaynak and Hartley, 2008). Described in the management literature by Sitkin et al., (1994); Wu et al., (2011; and Zhang et al., (2012), this study distinguishes two orientations of Quality Management - Quality Exploitation and Quality Exploration - and uses four Quality Management practices to describe the two orientations - Customer focus, process management, work team, and training (Zhang et al., 2012). To solve problems, various studies use different practices to measure Quality Management (eg Ahire et al., 1996; Kaynak, 2003; Saraph et al., 1989), Zhang et al., al. (2012) conducted a comprehensive literature review and proposed that these four practices be linked to the three main principles of Quality Management – Customer focus, Process focus, and teamwork – and are therefore relevant to both theory and practice. defines Quality Ambidexterity as the ability of a company to simultaneously engage in exploration and exploitation practices of quality.

Competitive Strategy

In the Harvard Business review, Porter (1996:64), defines competitive strategy as: “Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value”. Competitive Strategy is all about being different. This means deliberately choosing something different to

give it a unique value. Basically, Porter concludes that strategy is about competitive positioning, differentiating the company from the perspective of the customer, leading in low costs (cost leadership), focusing on customer satisfaction (focus program), about adding value through a combination of activities that are different from those used by competitors.

Benjamin Tregoe and John Zimmerman (1980:17), define strategy as follows:

“The framework which guides those choices that determine the nature and direction of an organization”. Strategy is a framework that leads to choices that determine the nature and direction of the organization. It is hoped that this boils down to choosing the product or service to offer, or the market in which to offer the product or service. Tregoe and Zimmerman (1980) urged executives to base these decisions on a business "driving force", of which there are nine driving forces, only one of which can serve as the basis for strategy for a given business. The nine drivers are (Tregoe & Zimmerman, 1980: 43):

1. Products offered.
2. Production capability.
3. Natural resources.
4. Market needs.
5. Method of sale.
6. Size/growth.
7. Technology.
8. Method of distribution.
9. Return/profit.

This study uses the concept of Porter (1985) to identify three generic competitive strategies: Cost Leadership, Differentiation, and Focus.

Cost Leadership

Cost Leadership Strategy refers to an integrated set of actions taken to produce goods or services with features that are acceptable to the customer at the lowest cost, compared to competitors (Hitt et al., 2011). This strategy aims to achieve the minimum possible costs in the industry while avoiding defects and waste (Belohlav, 1993; Chung et al., 2010) by reducing production and operational costs and increasing organizational capacity and efficiency (Fuentes et al., 2006; Porter). , 1980).

Differentiation

Differentiation is defined as “a concerted set of actions taken to produce goods and services – at an acceptable cost – that customers perceive as different in ways that are important to them” (Hitt et al., 2011, p. 109). Differentiation aims to provide a better product or service to meet customer needs (Belohlav, 1993; Chung et al., 2010) and includes producing a different product or service that differentiates the company from its competitors. Such products and services must be accepted by customers as unique, special and distinct from similar products or services that serve the same purpose in the marketplace.

(Porter, 1980). Differentiation has two dimensions: innovation and marketing (Miller, 1986). Innovation in Differentiation relies on appearance to differentiate new products and technologies and direct competitors in innovation; it may charge a high price (Miller, 1986). The marketing dimension, on the other hand, offers an attractive package – a good product or service and product image, and a suitable location (Miller, 1986). This study covers both dimensions of differentiation strategy.

Focus

Focus aims to meet the needs of specific customer groups. It concentrates on serving a subset of customers, market segments, and geographic areas (Porter, 1980). When using this strategy, an organization defines its marketing objectives precisely and fulfills market satisfaction and needs, either through low cost, Differentiation, or both. This strategy is based on the organization's potential to achieve its objectives or strategy - a narrow market - more efficiently than its competitors while still reaching the entire market (Porter, 1980; Yamin et al., 1997).

Dinamic Capabilities

Teece et al. (1997:516), defines Dynamic Capabilities as:

“Firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments”. The company's ability to integrate, develop, and rearrange internal and external competencies in order to provide solutions to how rapidly the environment changes. Next, the theory of Dynamic Capability is concluded by Helfat et al. (2007:4) as:

“A dynamic capability is the capacity of an organization to purposefully create, extend, or modify its resource base.” Dynamic Capability is the capacity of an organization that has a goal to create, expand, modify its resources. The phrase capacity denotes a set of capabilities of the company to do jobs 'capably'. Meanwhile, for Zollo and Winter (2002)

Dynamic Capabilities are all activities based on capabilities that can be seen as activities or jobs that have a pattern and are regularly repeated. While the word 'purposefully' refers to having the capability and intention naturally (Dosi et al. 2000). Dynamic Capabilities are always built to achieve certain goals. Dynamic capabilities can be broadly categorized as learning, absorbing capacity, adaptation, integration, although in reality they get different attributes in different organizations, and exist in strategic contexts (Zahra et al. 2006). In empirical studies, for example, Dixon et al (2014) conclude that Dynamic Capabilities are on adaptation and innovation capabilities to achieve transformation in the petroleum business in an economic transition, while Lampel and Shamsie (2003) state that Dynamic Capabilities mobilize and transform capabilities in the Hollywood film industry. , absorbent capacity as a dynamic capability in product development activities (Pavlou and El Sawy, 2011), or according to Pablo et al (2007) as a learning dynamic capability in public health management organizations.

According to Teece (2007), Dynamic Capabilities can be divided into three basic categories, where each capacity is based on specific activities, namely:

1. Sensing capacities. In this capacity includes organizational activities to identify, detect, identify and interpret strategic opportunities and threats in the environment such as, for example, relating to new technologies, target segmentation, changing customer requirements, new innovations. , and new business models.
2. Seizing capacities. In this capacity it leads to the ability to seize the opportunities received, by making timely decisions, such as on business models, investments, and resource allocations (Teece, 2012). In addition, this capacity also includes how to design effective decision-making procedures and build organizational structures that are able to achieve decision-making and achieve competition in the cognitive area, as well as reach the structural dependency path that underlies decision-making activities (Teece, 200; 2007).
3. Reconfiguring capacities). At this capacity are essentially patterned activities that enable renewal, orchestration, and rearrangement of resources – assets, routines, and capabilities – in order to keep key resources in sync with changes in the environment. operational environment (Stadler et al, 2013). In addition, this capacity includes how to learn new skills, build and adopt new processes and organizational structures, effectively apply knowledge management activities,

such as sharing knowledge within the organization.

These three capacities are important in bringing about change, because they form a logical chain of interrelated activities (Helfat and Peteraf, 2009) where sensing connects the organization with the external environment, with the task of detecting new information relevant to the organization. Other capacities – seizing and reconfiguring – focus more on intra-organizational renewal, by integrating new information within the organization.

Hypothesis Development

Relationship between quality ambidexterity and cost leadership

Firms implementing a Cost Leadership strategy concentrate on tight cost control and efficiency at all stages of operations (Porter, 1980). This focus requires exploitative and exploratory behaviour. First, the exploitative activities of Quality Management focus on understanding and responding to customer needs (Wu et al., 2011). Customer Focus Quality Exploitation can tailor existing products and services to customer and client expectations, while increasing satisfaction and reducing complaints, rework, product defects and waste to reduce manufacturing costs. Quality Exploitation process management uses statistical process control techniques to reduce variance, keep scrap costs, spoilage, rework, re-inspection, and warranty costs to a minimum (Patel et al., 2012; Zairi and Baidoun, 2003). Quality Exploitation training focuses on the skills that employees need in their current jobs, increasing their work efficiency by helping them understand the requirements of their jobs (Adler et al., 2009; Zhang et al., 2014). Teamwork encourages employees to engage in collaboration to improve process efficiency and reduce waste (Ravichandran and Rai, 2000). Quality Exploitation Cooperation encourages employees within the function to work closely together as a team to reduce problems (Zhang et al., 2012), thereby reducing costs. Second, developing new products to meet customer needs is one of the main tasks of exploration. Customer Focus Quality Exploration aims to involve customers in the product design process and to identify new customers and needs (Salvador et al., 2014; Zhang et al., 2014). Correctly identifying this new aspect of product development will reduce unnecessary costs. Furthermore, to ensure that firms do not

remain static but learn from their manufacturing process experiences (Adler et al., 2009; Zhang et al., 2014), Quality Exploration process management explores how to improve new products and processes (Zhang et al., 2012) which can lead to cost reductions. Quality Exploration training fosters multi-task training in which employees learn actively from one another, increasing the knowledge and skills available to each other (Wu et al., 2011). Such training increases employee productivity and reduces defects and waste, which in turn reduces costs (Asif and de Vries, 2014). Finally, Quality Exploration teamwork enhances cross-functional collaboration. By considering different opinions, team members reach more creative solutions (Zhang et al., 2014) that can increase employee productivity, reduce work problems, and reduce costs. To summarize, companies that combine Quality Exploitation and Quality Exploration practices – in other words, develop Quality Ambidexterity – will increase process efficiency and employee productivity, thereby reducing total costs and supporting a Cost Leadership strategy. Based on the information above, the following hypothesis is proposed as follows:

H1. Quality Ambidexterity has a positive effect on Cost Leadership strategy.

Relationship between Quality Ambidexterity and Differentiation Strategies

When implementing a differentiation strategy, information from customers is very important (Porter, 1980), as it allows the firm to identify any factors and product features that give high value to customers (Dean and Bowen, 1994; Fuentes et al., 2006). The exploitative orientation in Customer Focus allows companies to take input on their preferences regarding existing products and services. Since Differentiation is based on issues such as efficiency and quality (Fuentes et al., 2006), Quality Exploitation process management aims to exploit and improve the control and consistency of current processes and resources (Zhang et al., 2014) to define processes with great potential. to manufacture different products and services. Furthermore, Quality Exploitation training for existing skills and Quality Exploitation cooperation in the function of increasing employee efficiency. As their knowledge increases through training and on the job training, they become more efficient in their tasks, develop skills, exchange opinions, and solve problems (Ahire et al., 1996; Cole, 1993). These benefits can result in improved, high-quality products that differentiate the company's products from those of its competitors. Second, an important task of the exploratory orientation is to develop new products that meet

customer needs (March 1991). To identify new customer needs, Customer Focus Quality Exploration tries to consult with customers at the beginning of product design (Zhang et al., 2014). Customers who are involved in product design will satisfy their needs by obtaining a unique product. To achieve a consumer-based orientation, Quality Exploration process management aims to improve new products and processes that enhance the company's ability to offer customers high quality and differentiated products or the best service (Zhang et al., 2012). Quality Exploration training focuses on multi-task and multi-task training to increase the variety of employee skills and help employees solve problems that arise (March 1996). Some skills can be utilized, for example, to develop innovative products (Asif and de Vries, 2014). Employees must work interactively and coordinate their activities so that they find diverse opinions that enable them to come up with more creative solutions (Wu et al., 2011). Cross-functional collaboration exemplifies the type of teamwork that focuses on Quality Exploration. All of these practices increase employee knowledge, encourage the development of new products that meet customer needs, and differentiate the company from its competitors. In summary, Quality Exploitation and Quality Exploration practices are needed to improve processes, differentiate products, and meet market and customer needs (Chandrasekaran et al., 2012; Gupta et al., 2006; March, 1991). In view of the foregoing, the hypothesis is constructed as follows:

H2. Ambidexterity of Quality has a positive effect on differentiation strategy.

Relationship between Quality Ambidexterity and Focus.

Multi-tasking training for Quality Exploration allows employees to learn from each other and to deal better with elite customers (Wu et al., 2011). Such training enhances employees' ability to perform various tasks related to specific customers and enables employees to gather information about customers and markets (Zhang et al., 2014). Finally, Quality Exploration collaboration helps employees cooperate between functions (Zhang et al., 2014), increasing the possibility of developing new solutions (Ahire et al., 1996). In short, Quality Exploitation practices encourage companies to improve current products and services for specific customers, while Quality Exploration practices explore new methods that generate new solutions and identify new target customers. Based on the explanation above, the following hypothesis is proposed as follows:

H3. Quality Ambidexterity has positive effect on Focus.

Relationship between Quality Ambidexterity and Dynamic Capabilities

Capabilities refer to a firm's ability to use resources, usually in combination, and encapsulate explicit processes and silent elements (such as knowledge and leadership) embedded in processes. Therefore, capabilities are often firm-specific and developed over time through complex interactions between firm resources (Amit and Schoemaker 1993). For example, quality control is a process that can be easily adopted by companies, while Total Quality Management (TQM) is not just a process, but requires the company's ability to develop organizational vision, empower employees and build customer orientation culture. TQM requires companies not only to install quality management processes, but most importantly to harness the silent 'energy' of the company. In view of the foregoing, the following hypothesis is proposed:

H4. Quality Ambidexterity has positive effect on Dynamic Capabilities.

Relationship between Cost Leadership and Financial Performance

Cost Leadership emphasizes production efficiency and can be achieved by eliminating defects and waste (Prajogo and Sohal, 2006). The lowest-cost strategy increases the likelihood of larger profit margins (Yamin et al., 1997), while also offering consumers good products and services at competitive prices in order to lower prices, to match or beat competitors, and still make a profit (Li and Li, 2008). In view of the foregoing, the following hypothesis is constructed as follows:

H5. Cost Leadership has positive effect on Financial Performance.

Relationship between Differentiation and Financial Performance

Differentiation strategy relies on innovative products and a differentiated brand image to create customer value, enabling the company to set the best price (Li and Li, 2008). Innovative firms that offer differentiated products achieve higher sales and profits (Hurley and Hult, 1998), because increasing the firm's perceived value by offering products that attract customers' attention can increase profits, reduce customer acquisition costs, and reduce the likelihood of customers fleeing to the market competitors (Morgan et al., 2004). In view of the foregoing, the hypothesis is proposed as follows:

H6. Differentiation has positive effect on Financial Performance.

Relationship between Focus and Financial Performance

The Focus Strategy is based on the idea that efforts to gain a certain market position lead to higher performance (Yamin et al., 1997; Parnell, 2011), companies that implement a Focus Strategy select a narrow range of consumers in a particular sector and establish specific strategies to serve them. they. Such companies enjoy a high level of customer loyalty, which keeps other companies from competing directly with them and thus enables them to achieve high returns by targeting specific segments (Hsieh and Chen, 2011). In view of the foregoing, the hypothesis is constructed as follows:

H7. Focus has positive effect on Financial Performance.

Relationship between Dynamic Capabilities and Financial Performance

Dynamic Capability is an internally focused process that allows an organization to reconfigure its resources and allow it to adapt and grow, in this case it is used to evaluate the company's financial performance. Based on the reasons above, the hypothesis is constructed as follows:

H8. Dynamic Capabilities has positive effect on Financial Performance.

Relationship between Quality Ambidexterity and Financial Performance

The findings of Herzallah et al. (2017) found a positive and significant relationship between Quality Ambidexterity and Financial Performance in technology-based industrial companies in Palestine. Based on the reasons above, the hypothesis is constructed as follows:

H9. Quality Ambidexterity has positive effect on Financial Performance.

The effect of Quality Ambidexterity on Financial Performance is positive and significant. It means that the higher/positive Ambidexterity of Quality, the higher/positive Financial Performance means that the more respondents feel that management always conducts training on various new skills/skills and management always involves cross-functional teamwork, sharing knowledge and learning with colleagues on something new. in the work environment, the more respondents feel the company's equity performance has improved well.

H10. There are positive and significant influences simultaneously of Quality Ambidexterity, Cost Leadership, Differentiation, Focus, and Dynamic Capability on Financial Performance.

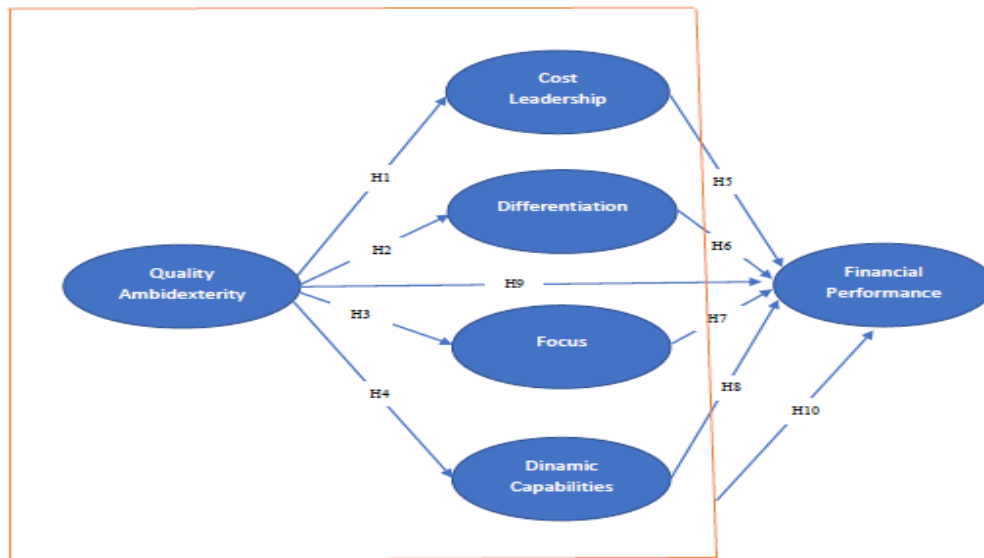


Figure 3. Conceptual Framework.

3. RESEARCH METHOD

Based on the strategy in conducting research, this research uses survey research, which uses data collection techniques by compiling questions and asking the respondents (Sekaran and Bougie, 2016). Based on the unit of analysis, this study uses an individual analysis unit, which is to collect data from each individual (Sekaran and Bougie, 2016). Based on time, this research uses cross sectional studies, which is done with data, only once collected in a daily, weekly or monthly period in order to answer research questions (Sekaran and Bougie, 2016). The period for distributing the questionnaires is from April to May 2021. This study uses explanatory research, which analyzes the concepts and problems studied to see causality, then explains the variables causing the problems studied. The variables in this study are Ambidexterity of Quality, Cost Leadership, Differentiation, Focus, and Dynamic Capabilities, as independent variables, and the dependent variable is Financial Performance. In this study, the relationship between variables was analyzed, through hypothesis testing. The hypothesis being tested is the result of modeling based on theories and models that have been tested from the results of previous studies. This study

uses the verification method, which is to explain and describe the relationship between the independent variable (independent) and the dependent variable (dependent), to then be analyzed to obtain the best study results.

Structural Equation Modeling (SEM) was used to test the relationship between variables. SEM is a method of multivariate analysis which is a combination of path analysis and factor analysis in order to empirically test measurement models and structural models built through certain theoretical studies. Several other terms from SEM are Latent Variable Analysis, Covariant Structural Analysis, Linear Structural Relationship (LISREL) (Hair et. al. 2013).

Table 2. Conceptual and Operational Definition.

Variable	Conceptual Definition	Operational Definition	Code	Scale	Source
Quality Ambidexterity	The company's ability to allocate the resources critical to being successful efficiently and simultaneously engage in quality exploration and quality exploitation practices.	1. The company is very focused on responding to customer needs.	QA1	Likert 1-5	O'Reilly dan Tushman, (2004).
		2. Management always carries out strict control to ensure the process runs well.	QA2		
		3. The company always does teamwork to solve problems.	QA3		
		4. Management always conducts skill training that already exists for employees.	QA4		
		5. The company is always looking for new customer needs.	QA5		
			QA6		

		6. The company always makes dynamic changes with new product/process improvements. 7. Management always involves cross-functional teamwork. 8. Management always conducts training on various new skills/skills.	QA7 QA8		
Low Cost	competitive position, about the company in the eyes of customers, low cost.	1. I try to give the lowest price to the customer. 2. I make sure customers get the cheapest prices compared to competitors.	CL1 CL2	Likert 1-5	Porter (1986)
Differentiation	<i>Competitive position, about differentiating the company in the eyes of customers.</i>	1. Management innovates for customer satisfaction. 2. Management applies unique marketing to reach customers.	DIF1 DIF2	Likert 1-5	Porter (1986)
Focus	<i>Competitive position, focusing on customer satisfaction.</i>	1. Management offers a special program in drilling for customer satisfaction. 2. Management provides the best quality service for customer satisfaction.	FOC1 FOC2	Likert 1-5	Porter (1986)

Dynamic Capabilities	The company's ability to integrate, develop, and rearrange internal and external competencies in order to provide solutions to how rapidly the environment changes.	1. We actively make changes to our products and services, in order to meet customer needs.	DC1	Likert 1-5	Teece (2007)
		2. We and Principle utilize information related to the operational environment (for example: information from customers, media, technology/ regulatory policies) in determining future steps.	DC2		
		3. We share knowledge and learning with colleagues about something new in the work environment	DC3		
Financial Performance	The company's financial performance is the final result obtained by the company for a certain period of time and under certain conditions based on predetermined targets.	1. ROI 2. ROA 3. ROE	FP1 FP2 FP3	Likert 1-5	Chen & Chen, (2011)

Source: Processed from various sources.

Hari Wijanto, Setyo (2008:61), states that the input data in the estimation analysis of the structural equation model include covariance matrices, raw data, file system data, and asymptotic covariance matrices. Meanwhile, the estimation technique between the variables of the structural equation model, according to Yamin and Kurniawan (2009: 31) can be done using the one-step approach and two-step approach. The use of the structural equation model program according to experts, a good sample size is between

100-200 or between 5 - 10 times the estimated parameter. If the sample is too large, it will be very sensitive so it is difficult to get good measures of goodness of fit. If the model is good enough, then the next step in structural equation modeling is to interpret it, and vice versa if it is not good then it is necessary to modify the model. The main purpose of model modification is to improve the fit of a model. Modification of the model is done by removing or adding relationships between in the model. To find out that a model needs to be improved by looking at the absolute value of the standardized residual greater than 1.645.

The use of the sampling design in this study refers to Sekaran and Bougie (2019) using probability sampling, where in probability sampling, elements in the population have several known and non-zero opportunities or probabilities to be selected as sample subjects. In the probability sample, the researcher uses stratified proportionate random sampling, where the elements in the population that are expected to have different parameters to the variables proposed by the researcher (Sekaran & Bougie, 2019). In this study, from 200 Oil Drilling Contractors in Indonesia, managers and above were selected and had worked for at least 2 years or more, so that they knew or felt the organizational culture in which they worked, and could provide a more objective picture of the previous leadership with the current one.

4. RESULTS AND DISCUSSION.

In this study, for the initial stage using SPSS software, the researcher directly assessed the reliability test because some variables only consisted of two statement items so that the validity value of the statement items would always be the same. For reliability testing with Cronbach's alpha, using the criteria if each (latent) variable obtains Cronbach's alpha value > 0.6, meaning that the instrument can be said to be reliable. The results of reliability testing for each variable of this study can be seen in Table 3. below.

Table 3. Research Variable Reliability Test Results

NO	Variable	Cronbach's Alpha	Number of Indicators	Decision
1	Quality Ambidexterity	0.962	8	Reliabel
2	Cost Leadership	0.874	2	Reliabel
3	Differentiation	0.863	2	Reliabel
4	Focus	0.848	2	Reliabel
5	Dynamic Capabilities	0.906	3	Reliabel
6	Financial Performance	0.956	3	Reliabel

Source: Data Processing Results.

Table 4. Variables’ CR and VE Test

<i>Construct</i>	<i>CR</i>	<i>VE</i>
Quality Ambidexterity	0.96	0.76
Cost Leadership	0.88	0.78
Differentiation	0.86	0.76
Focus	0.85	0.74
Dynamic Capabilities	0.91	0.77
Financial Performance	0.96	0.88

Source: Processing Results with LISREL 8.80.

Furthermore, a full SEM model will be presented for testing the parameter (loading factor/indicator coefficient) measurements on exogenous and endogenous models. This test is intended to determine whether or not the indicators of each latent variable (construct) are strong. This analysis measures the t-value and coefficient of structural equations. By testing the t-value is greater than 1.645. The t-value of the coefficients/parameters and the coefficients/parameters (eStandardized Solutions) can be seen in the following figure:

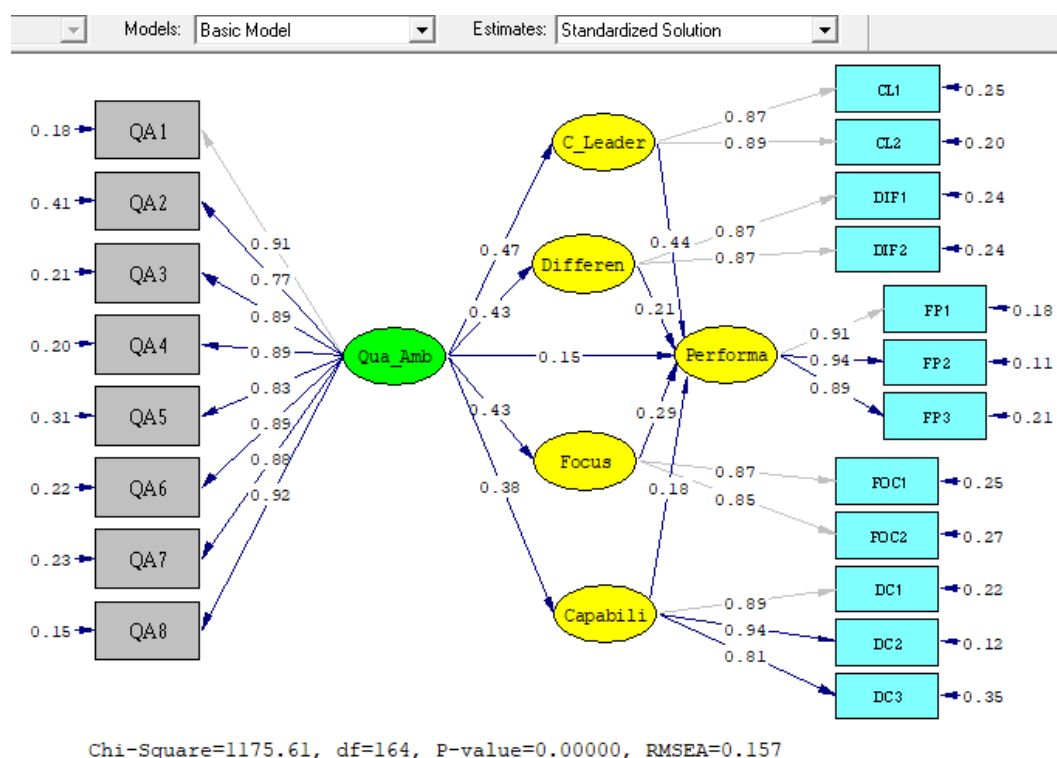


Figure 4.
Structural Equation Modeling (Standardied Solutions)

Source: Processing Results with LISREL 8.80.

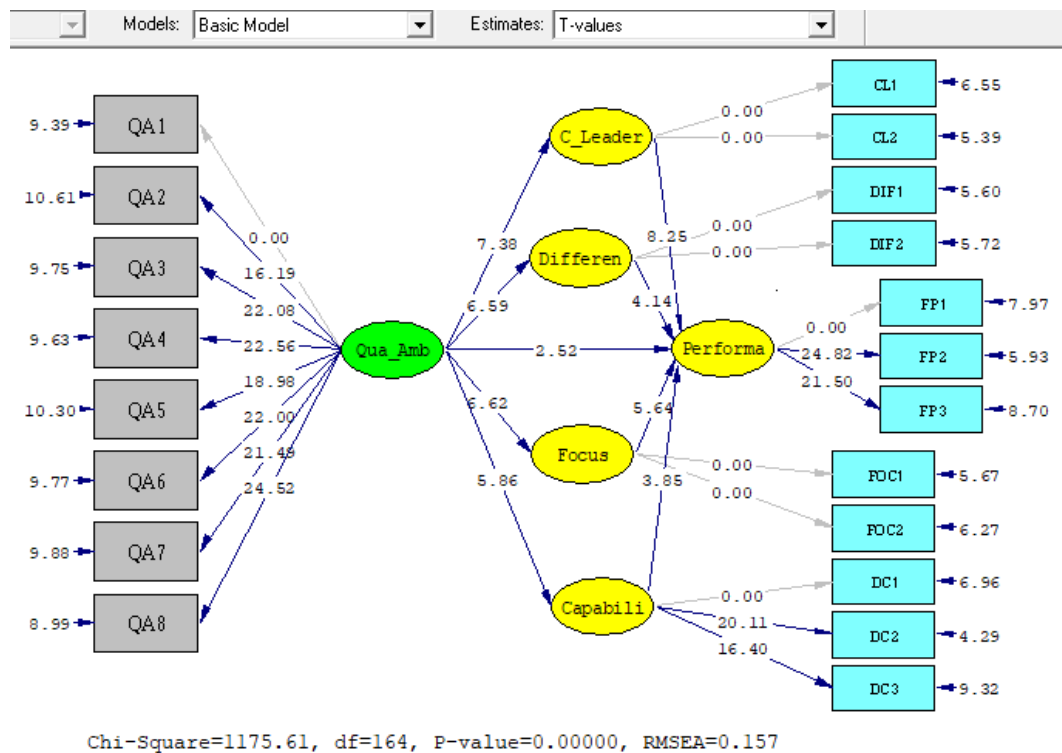


Figure 5.
Structural Equation Modeling (T-Values)

Source: Processing Results with LISREL 8.80.

Table 5. Hypotheses Testing

Partial Influence	Beta	t-value	Conclusion
Quality Ambidexterity → Cost Leadership	0.47	7.38	Accepted
Quality Ambidexterity → Differentiation	0.43	6.59	Accepted
Quality Ambidexterity → Focus	0.43	6.62	Accepted
Quality Ambidexterity → Dynamic Capabilities	0.38	5.86	Accepted
Cost Leadership → Financial Performance	0.44	8.25	Accepted
Differentiation → Financial Performance	0.21	4.14	Accepted
Focus → Financial Performance	0.29	5.64	Accepted
Dynamic Capabilities → Financial Performance	0.18	3.85	Accepted
Quality Ambidexterity → Financial Performance	0.15	2.52	Accepted
Influence Simultaneously	F _{Reg}	P & R Square	

Quality Ambidexterity, Cost Leadership, Differentiation, Focus, and Dynamic Capabilities → Financial Performance	135.83	0.000 dan 0.69	Accepted

Source: Processing Results with LISREL 8.80.

5. CONCLUSION & FUTURE RESEARCH

Conclusion

1. Management must always conduct training on various new skills/skills and management should always involve cross-functional teamwork. Meanwhile, the things that must be improved are the management always carries out strict control to ensure the process runs well and the company is always looking for new customer need.
2. The things that must be maintained to increase the effectiveness of Cost Leadership are: the company always provides the lowest price to customers compared to other companies. While things that must be improved are: the company provides certainty of the cheapest price by asking customers to compare prices with other company.
3. The company must provide a unique drilling process that no other company has. Meanwhile, the things that must be improved are: management always innovates in the oil and gas drilling processes.
4. Companies must focus on premium customers by having sophisticated technology. While the things that must be improved are: the company offers the drilling process at a high price, with a strategy of using a different company/other Limited Liability Companies.
5. Things that must be maintained to improve Dynamic Capabilities are: sharing knowledge and learning among colleagues on something new in the work environment. While the things that must be improved are: the company is actively making changes to our products and services, in meeting customer need.
6. The company's equity performance is attempted to improve well. Meanwhile, the things that must be improved are: the company is experiencing a good increase in assets every year.
7. The company always provides the lowest price to customers compared to other companies.

Future Research.

Taking into account the various limitations of this study, the researcher provides suggestions for further research, including:

1. Further research should take the results of previous research and references under 5 years old and sourced from several researchers in various countries in order to obtain a more comprehensive discussions.
2. Adding qualitative research to deepen the conclusions obtained from the quantitative research results that have been obtained.
3. The next research needs to separate the results of the combined competitive strategy on the three strategies, by separating the strategy to focus on the use of other companies, when participating in tenders.
4. Further research may analyse the Company Resilience variable, where at this time the world is facing a non-natural disaster of the COVID-19 pandemic, resilience is needed from oil drilling companies in Indonesia.

REFERENCES

- Ahire, S.L., Golhar, D.Y. and Waller, M.A. (1996). Development and validation of TQM implementation constructs, *Decision Sciences*, 27 (1), 23-56.
- Ahmad Herzallah, Leopoldo J. Gutierrez-Gutierrez, Juan Francisco Munoz Rosas, (2017). Quality ambidexterity, competitive strategies, and financial performance: An empirical study in industrial firms, *International Journal of Operations & Production Management*, 37 (10), 1496-1519.
- Alan Simon, Chloe Bartle, Gary Stockport, Brett Smith, Jane E. Klobas, Amrik Sohal, (2015). Business leaders' views on the importance of strategic and dynamic capabilities for successful financial and non-financial business performance, *International Journal of Productivity and Performance Management*, 64 (7), 908-931.
- Andrejs Čirjevskis, (2017). Unbundling dynamic capabilities in successful Asian-Pacific shipping companies, *Journal of Asia Business Studies*, 11 (2), 113-134.
- Asif, M. and de Vries, H.J. (2014). Creating ambidexterity through quality management, *Total Quality Management & Business Excellence*, 26 (11-12), 1226-1241.
- Bulent Menguc, Tansu Barker, (2005). Re-examining field sales unit performance: Insights from the resource-based view and dynamic capabilities perspective, *European Journal of Marketing*, 39 (7/8), 885-909.
- Chandrasekaran, A., Linderman, K. and Schroeder, R. (2012). Antecedents to ambidexterity competency in high technology organizations, *Journal of Operations Management*, 30.
- Daniel I. Prajogo, (2007). The relationship between competitive strategies and product quality, *Industrial Management & Data Systems*, 107 (1), 69-83.

- Daniel W. Baack, David J. Boggs, (2008). The difficulties in using a cost leadership strategy in emerging markets, *International Journal of Emerging Markets*, 3 (2), 125-139.
- Fernando J. Garrigós-Simón, Daniel Palacios Marqués, (2004). Competitive Strategies and Firm Performance, *Management Research: Journal of the Iberoamerican Academy of Management*, 2 (3), 251-269.
- Gupta, A.K., Smith, K.G. and Shalley, C.E. (2006). The interplay between exploration and exploitation, *Academy of Management Journal*, 49 (4), 693-706.
- Hsieh, Y.H. and Chen, H.M. (2011). Strategic fit among business competitive strategy, human resource strategy, and reward system, *Academy of Strategic Management Journal*, 10 (2), 11-32.
- Hurley, R.F. and Hult, G.T.M. (1998). Innovation, market orientation, and organizational learning: An integration and empirical examination, *Journal of Marketing*, 62 (3), 42-54.
- Ibrahim A. Elshaer, Marcjanna M. Augustyn, (2016). Direct effects of quality management on competitive advantage, *International Journal of Quality & Reliability Management*, 33 (9), 1286-1310.
- Jaideep G. Motwani, Mary L. Frahm, Yunus Kathawala, (1994). Achieving a Competitive Advantage through Quality Training, *Training for Quality*, 2 (1), 35-40.
- Li, C.B. and Li, J.J. (2008). Achieving superior financial performance in China: differentiation, cost leadership, or both?, *Journal of International Marketing*, 16 (3), 1-22.
- Lolita Jurksiene, Asta Pundziene, (2016). The relationship between dynamic capabilities and firm competitive advantage: The mediating role of organizational ambidexterity, *European Business Review*, 28 (4), 431-448.
- Luliya Teeratansirikool, Sununta Siengthai, Yuosre Badir, Chotchai Charoenngam, (2013). Competitive strategies and firm performance: the mediating role of performance measurement, *International Journal of Productivity and Performance Management*, 62 (2), 168-184.
- M.A. Berawi, (2004). Quality revolution: leading the innovation and competitive advantages, *International Journal of Quality & Reliability Management*, 21 (4), 425-438.
- Mahfoudh Abdulkarem Al-Musali, Ku Nor Izah Ku Ismail, (2016). Cross-country comparison of intellectual capital performance and its impact on financial performance of commercial banks in GCC countries, *International Journal of Islamic and Middle Eastern Finance and Management*, 9 (4), 512-531.

- March, J.G. (1996). Continuity and change in theories of organizational action, *Administrative Science Quarterly*, 41 (2), 278-287.
- Marilyn M. Helms, (1996). Perspectives on quality and productivity for competitive advantage, *The TQM Magazine*, 8 (3), 5-10.
- M.K. Nandakumar, Abby Ghobadian, Nicholas O'Regan, (2011). Generic strategies and performance – evidence from manufacturing firms, *International Journal of Productivity and Performance Management*, 60 (3), 222-251.
- M.K. Nandakumar, Abby Ghobadian, Nicholas O'Regan, (2010). Business-level strategy and performance: The moderating effects of environment and structure, *Management Decision*, 48 (6), 907-939.
- Morgan, N.A., Kaleka, A. and Katsikeas, C.S. (2004). Antecedents of export venture performance: a theoretical model and empirical assessment, *Journal of Marketing*, 68 (1), 90-108.
- Mosad Zineldin, (2005). Quality and customer relationship management (CRM) as competitive strategy in the Swedish banking industry, *The TQM Magazine*, 17 (4), 329-344.
- Nixon Kamukama, Diana Susan Kyomuhangi, Richard Akisimire, Laura A. Orobia, (2017). Competitive advantage: Mediator of managerial competence and financial performance of commercial banks in Uganda, *African Journal of Economic and Management Studies*, 8 (2), 221-234.
- Ozer Asdemir, Guy D. Fernando, Arindam Tripathy, (2013). Market perception of firm strategy, *Managerial Finance*, 39 (2), 90-115.
- Parnell, J.A. (2011). Strategic capabilities, competitive strategy, and performance among retailers in Argentina, Peru and the United States, *Management Decision*, 49 (1), 130-155.
- Prajogo, D.I. and Sohal, A.S. (2006). The relationship between organization strategy, total quality management (TQM), and organizational performance: the mediating role of TQM, *European Journal of Operational Research*, 168 (1), 35-50.
- Ralf Wilden, Siegfried Gudergan, (2017). Service-dominant orientation, dynamic capabilities and firm performance, *Journal of Service Theory and Practice*, 27 (4), 808-832.
- Reginald M. Beal, Archie Lockamy III, (1999). Quality differentiation for competitive advantage: a contingency approach, *European Journal of Innovation Management*, 2 (2), 71-81.
- Richard Slack, Matthias Munz, (2016). Intellectual capital reporting, leadership and strategic change, *Journal of Applied Accounting Research*, 17 (1), 61-83.

- R.P. Dickenson, D.R. Campbell, V.N. Azarov, (2000). Quality management implementation in Russia: Strategies for change, *International Journal of Quality & Reliability Management*, 17 (1), 66-82.
- Ruiz-Ortega, M.J. (2010). Competitive strategies and firm performance: technological capabilities' moderating roles, *Journal of Business Research*, 63 (12), 1273-1281.
- Satish Mehra, Surendra P. Agrawal, (2003). Total quality as a new global competitive strategy, *International Journal of Quality & Reliability Management*, 20 (9), 1009-1025.
- Stephen Korutaro Nkundabanyanga, Brendah Akankunda, Irene Nalukenge, Immaculate Tusiime, (2017). The impact of financial management practices and competitive advantage on the loan performance of MFIs, *International Journal of Social Economics*, 44 (1), 114-131.
- Toong Khuan Chan, Abdul-Rashid Abdul-Aziz, (2017). Financial performance and operating strategies of Malaysian property development companies during the global financial crisis, *Journal of Financial Management of Property and Construction*, 22 (2), 174-191.
- Vida Siahtiri, (2017). Does cooperating with customers support the financial performance of business to business professional service firms?, *Journal of Service Theory and Practice*, 27 (3), 547-568.
- Wu, S.J., Zhang, D. and Schroeder, R.G. (2011). Customization of quality practices: the impact of quality culture, *International Journal of Quality & Reliability Management*, 28 (3), 263-279.
- Zhang, D., Linderman, K. and Schroeder, R.G. (2012). The moderating role of contextual factors on quality management practices, *Journal of Operations Management*, 30 (1), 12-23.
- Zhang, D., Linderman, K. and Schroeder, R.G. (2014). Customizing quality management practices: a conceptual and measurement framework, *Decision Sciences*, 45 (1), 81-114.
- <https://www.forbes.com/sites/gauravsharma/2020/03/26/global-oil-demand-could-fall-20-with-billions-of-people-in-lockdown/#31abef4f5800>
- <https://www.npr.org/sections/coronavirus-live-updates/2020/04/20/838521862/free-falling-oil-prices-keep-diving-as-demand-disappears>
- <https://www.statista.com/statistics/326017/weekly-crude-oil-prices>
- <https://www.worldoil.com/news/2020/4/20/wti-crude-price-goes-negative-for-the-first-time-in-history>

PREDICTION OF STOCK VOLUME FROM DOW JONES INDEX USING BUSINESS ANALYTICS CONCEPT

Anastacia¹⁾, Evita Linata²⁾, Ivana Jocelyn³⁾, Veline Chensierey⁴⁾, Genesis Sembiring⁵⁾

1) Universitas Pelita Harapan, Medan

2) Universitas Pelita Harapan, Medan

3) Universitas Pelita Harapan, Medan

4) Universitas Pelita Harapan, Medan

5) Universitas Pelita Harapan, Medan

e-mail:

anastacianass@gmail.com *)

evitalinata@gmail.com *)

ivanajocelynn@gmail.com *)

velinechensierey@gmail.com *)

ABSTRACT

Because of human constraints in computational reasoning, rational decision making is confined, which is why people experience bounded rationality. In many cases, a decision support system is required to help researchers make decision, including in predicting variables in stock market. Trading volume is one of the most important factors influencing the stock market's behavior. The higher the trading volume of a stock, the more active and liquid the market is which made it more attractive because the more liquid a stock is, the narrower its spread will be and there will be less risk of them being stuck with an undesired stock position. This study is made on the purpose of predicting trading volume from Dow Jones Index using the Business Analytics concept, including Descriptive Analytics, Predictive Analytics, and Prescriptive Analytics. A managerial contribution was also developed for assisting a trader or investors in determining which index to invest on. Even so, the weighting results showed only minor variances in value among the 16 criteria used.

Keywords: *prediction, stock volume, machine learning*

1. INTRODUCTION

The contrast between how humans and robots process information is highlighted by computational thinking. Machines can perform billions and even trillions of calculations per second, whereas people can only do so and correct errors in real time. Computational thinking is sometimes promoted as a universal approach to problem resolution since machines are able turn a mistake in an algorithm into an expensive calamity before any person has a chance to react (Denning, 2019).

The value of a valuation report's quality for the most part depends mainly on how well the expert valuer has applied basic valuation theory to the observations made, the data gathered, and the situation under consideration. But even so, however well an expert valuers may make these decisions, humans are subject to the constraints of human information processing (Amidu, 2020). As a result, data-driven methodologies combined with computational power are potential techniques for developing a decision-making system, and advanced analytics, a major disruptive breakthrough, is increasingly replacing traditional techniques of summarizing, viewing, and reporting data.

Stock trend prediction has long been a fascinating issue that has been explored extensively by experts from several professions. Investors are one profession that concerns in accurate stock market prediction; however, stock markets are driven by fluctuating elements such as microblogs and news, making it difficult to anticipate stock market indexes based just on past data. The significant stock market volatility highlights the need of accurately assessing the impact of external factors in stock forecasting. Machine learning algorithms can be used to forecast stock markets (Wasiat Khan, 2020).

The chance of a share's value falling to far owing to market movements is rare, but despite that fact, the risk still exists. These movements, which have an impact on stock price and trading volume, are not easy to forecast. Furthermore, these movements also have an influence on how people behave in terms of capital savings or investment, stock price, and the increase or decrease of risk for investors. In general, anticipating stock market behavior using various approaches and procedures is a valuable tool to aid investors in acting with better certainty, taking into account the risks and volatility of an investment, and knowing when to buy at the lowest price and sell at the highest price (Garehchopogh, Bonab, & Khaze, 2013).

Machine learning, a well-known technique with numerous uses, has been actively researched for its potential in financial market prediction. Support vector machine

(SVM) and reinforcement learning are two popular algorithms that have been claimed to be highly effective in tracing the stock market and optimizing the profit of stock option purchases while keeping the risk low (Shen).

This study was done on the purpose of predicting stock volume from Dow Jones Stock Index using the business analytics concept. The reason why we chose volume to predict is because Trading volume is one of the most important factors influencing the stock market's behavior. The number of lots bought and sold in a daily basis is referred to as stock trading volume. The larger the trading volume of a stock, the more active and liquid the market is. When the volume of stocks traded are high, it means that the stocks are liquid and is more preferred by investors because the more liquid a stock is, the narrower its spread will be and there will be less risk of them being stuck with an undesired stock position. Which is why we think this study is important to do. In technical analysis, trading volume is more essential than stock price in approving price patterns. If we can forecast the future direction of a stock's trading volume, we can be more certain in predicting how prices will change, continue, or stop their trend (Garehchopogh, Bonab, & Khaze, 2013). And by using Business Analytics, we will be able to extract and visualize strong insights from an organization's data assets depends on the ability to detect meaningful patterns and recognize signals and trends within datasets (Jones, Cournane, Sheehy, & Hederman, 2016).

2. LITERATURE REVIEW

2.1 Stock Volume

Volume in stock market is a technical indicator that defined as the number of shares traded each day, each week, and many more and is an important indicator analysis as it used to measure the worth of stock price movement (Abbondate, 2010). The stock price-volume relationship provides insight into the structure of financial markets that can describe how information is disseminated in the markets. The price-volume relationship is of great significance for event studies that use a combination of stock returns and volume data to draw inferences. It is an integral part of the empirical distribution of speculative prices. And it can provide insight into future markets (Karpoff, 1987).

The other things that also involved in the stock price and trading volume in stock, they have different characteristics of non-stationarity which cause the requirement treatment in order to induce stationarity to be differences. A series of raw trading volume has some features of each linear and non-linear time trend with gradual changes in some statistical property of it (Gallant, 2015).

A number of measures of volume have been proposed by different studies on trading activity of financial markets (Andrew W. Lo & Jiang W. Wang, 2000) such as:

- Total number of shares traded as a measure of volume (A. Ronald Gallant, Peter E. Rossi, George Tauchen, 2015)
- Aggregate turnover as a measure of volume (Andrew W. Lo & Jiang W. Wang, 2000)
- Individual share volume as a measure of volume (Lamaoureux and Lastrapes, 1990).

In stock exchange or capital market activities, the volume of stock trading activity and the frequency of stock trading is one of the elements that has become one of the ways to see the market reaction to information that enters the capital market. Investors are doubtful when small trading volume are happening in the market. On the other hand, a large trading volume indicates that the stock is in demand by investors. The increase in trading volume is an increase in the buying and selling activity of investors in the stock exchange which has an influence on the level of offer of a spread (Khoirayanti & Sulistiyo, 2020).

Stock Volume is important for an investor because it is one of the main factors that affect stock prices in the market. The higher the volume of supply and demand for a stock, the greater its effect on stock price fluctuations on the Stock Exchange and increase the volume stock trading that is coveted by the public so that it will affect the increase in stock prices (Rahayu & Masud, 2019).

2.2 The Dow Jones Index

The fluctuations of stock prices in one country are influenced by the movements of stock prices in other countries. Economic changes in other parts of the world frequently have an impact on a country's economy. The Dow Jones Index is one of the three major indexes used by the New York Stock Exchange in Unites States. Economic growth in developed countries is fundamentally has a relationship with the economy of developing countries. The United States economy has a strong influence on the economies of other countries, especially developing countries.

Cha & Cheung's (1998) states that although most of the unexpected variations in stock returns in emerging Asian markets were due to domestic shocks, the impact of the US and Japan was greater in Hong Kong and Singapore than in Korea and Taiwan. The United States is one of the export destination countries for Indonesia. If its economic growth has increased, it can encourage Indonesia's economic growth through export operations, direct investment, or investment in the Indonesian capital market.

According to Mansur (2005), "the Indonesian capital market through the Jakarta Stock Exchange is an inseparable part of global stock exchange activities, because stock exchanges located close to each other often have the same investors". It would be interesting to know whether the Dow Jones index influences the stock price fluctuations of Indonesian stock exchange issuers, particularly in the agricultural industry.

Recent studies that discuss the relationship between the volume of foreign buy and the Dow Jones index on company stock prices. Mayzan & Sulasmiyati (2018) and Sudarsana (2014) states that the partial test results show that the Dow Jones Index has a positive influence on the Composite Stock Price Index, implying that an increase in the Dow Jones Index can raise the value of the Composite Stock Price Index. Besides that, Jayanti (2014) has a similar opinion, the Dow Jones index partially affects the Composite Stock Price Index (Elfahmi, 2020).

2.3 Business Analytics Concept

Business analytics is a platform or a place to use a technological data that collected and managed in different digital platforms such as databases and data warehouses, and transform it into actionable insights. One of the fastest growing fields is business analytics, which has emerged as a potential business enabler in public and private sectors. According to Watson (2009), Business analytics can be defined as “a board category of applications, technologies, and processes for gathering, storing, accessing, and analyzing data to help business users make better decisions” (Bayrak, 2015).

2.3.1 Descriptive Analytics

Descriptive analytics means that the number of the result is cause by the summarization the data in term of describing what occurred in the sample. Descriptive statistics can be use in comparing some of the sample. Descriptive Statistics also may help researchers to detect the characteristics of sample that can impact their result (Cheryl Bagley Thompson, 2009).

Descriptive statistics are used to summarize data in organized way along with describing the relationships between variables in a sample/ population. Descriptive Statistics include types of variables such as ratio, nominal, interval and ordinal. Descriptive analytics are an important part of the initial data analysis which provide a basis for comparing variables with inferential statistical tests. Therefore, in order to have good research, it is important to report the most appropriate descriptive statistics using misleading results (Kaur, Stoltzfus, & Yellapu, 2018).

Mean

Mean or average is the common indicator of central tendency which refers to the average value of a group of numbers. (Sykes, Gani, & Vally, 2016). There are several types of mean which is viz. arithmetic mean, weighted mean, geometric mean and harmonic mean (S., 2011).

$$\text{Mean (m)} = \frac{\text{sum of the terms}}{\text{numbers of terms}}$$

Median

Median is the number that count from the dividing the distribution into a part which half of the number are above the median and half are below it when the data are arranged in numerical method. Median is the central value that can be used in extremely high or low value situations (Sykes, Gani, & Vally, 2016).

$$\text{If n is even: Median} = X \left[\frac{n}{2} \right]$$

$$\text{If n is odd: Median} = \frac{X \left[\frac{n-1}{2} \right] + X \left[\frac{n+1}{2} \right]}{2}$$

Description:

X = ordered list of values in data set

n = number of values in data set

Standard Deviation

When we use descriptive statistics, we need to use measures of dispersion, one of it is by using standard deviation. Standard deviation is a measure of dispersion when describing the sample whether we are describing the sample in numbers and words or in a figure. The use of standard deviation is to tell us how far from the mean and the average number (Andrade & Chittaranjan, 2020).

$$\text{Standard Deviation } (\sigma) = \sqrt{\frac{\sum (\chi_i - \mu)^2}{N}}$$

Description:

σ = population standard deviation

N = the size of population

χ_i = each value from the poluation

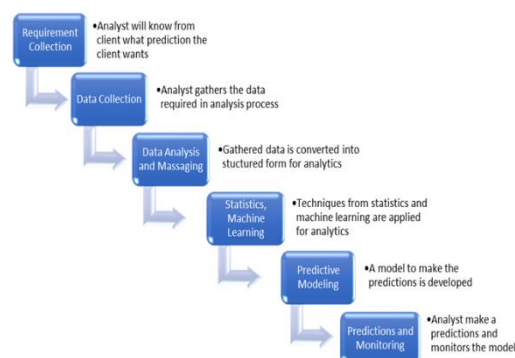
μ = the population mean

2.3.2 Predictive Analytics

Predictive analytics is a subset of advanced analytics and used in predicting the future events. Predictive analytics analyzes current and historical data to generate future predictions using the techniques from statistics, data mining, machine learning, and artificial intelligence. All predictive analytics models are divided into two categories: classification models and regression models. Classification models predict whether or not variables belong to a specific class, whereas regression models predict a number.

Predictive analytics involves several steps procedures that allow the data analyst to predict the future based on current and historical data (Kumar & Garg, Predictive Analytics: A Review of Trends and , 2018).

Figure 8 Predictive Analytics Process



Random Forest

Random forest is a relatively new Ensemble Supervised Machine Learning approach. Machine learning techniques have applications in data mining. Descriptive and predictive data mining are the two primary categories of data mining. Descriptive data mining is more concerned with describing the data, categorizing it, and summarizing it. Predictive data mining examines previous data to identify trends or draw inferences for future predictions. Predictive data mining has its roots in the traditional statistical model building procedure. Predictive model construction is based on feature analysis of predictor variables.

Random Forest generates a group of decision trees. Breiman used the randomization approach, which works well with bagging or random subspace approaches, to achieve variation among base decision trees. Research work in the area of Random Forest aims at either improving accuracy or improving performance (reducing time required for

learning and classification), or both. Some work aims to experiment with Random Forest by utilizing online continuous stream data, which is important nowadays because data streams are generated by a variety of applications. Because Random Forest is an ensemble technique, experiments are carried out with its basis classifier, such as Fuzzy Decision Tree (Kulkarni & Sinha, 2013).

Deep Learning

Deep learning, a class of machine learning algorithms inspired by the biological process of neural networks, dominating in many applications and outperforming traditional machine learning algorithms. Deep learning becomes more useful when the amount of training data is increased. Deep learning models use numerous layers, which are made up of a variety of linear and non-linear transformations. With the expansion in data quantity, or breakthroughs in the field of big data, traditional machine learning algorithms have demonstrated their limitations in data analysis (Kumar & Garg, Deep Learning as a Frontier of Machine Learning: A , 2018).

2.3.3 Prescriptive Analytics

Prescriptive analytics is a type of data analytics in which the actions that must be taken in order to achieve a specific goal are determined. This is a relatively new feature of analytics that allows users to "prescribe" a variety of possible actions to help them find a solution. It advises on possible outcomes and answers using optimization and simulation algorithms. As a result, prescriptive analytics is all about making (Brodre, D.A. & Mahagaonkar S, 2019).

Prescriptive analytics can recommend the best decision options for taking advantage of the predicted future, as well as show the consequences of each decision. This is an effort to determine the impact of future decisions so that possible outcomes can be predicted before the decision is made. It goes beyond descriptive and predictive analytics to suggest one or more potential causes of action. The effectiveness of the suggestions is determined by how well these models incorporate a mix of structured and unstructured data, represent the domain under investigation, and capture the consequences of the decisions under consideration (Alexandros, B, 2018).

Prescriptive analytics focuses not only on the Why, How, When, and What, but also on how to act in order to take advantage of the situation. Prescriptive analytics is frequently used to assess a company's analytics maturity. Prescriptive analytics, according to IBM, is "the final phase" of business analytics (Rijmenam, 2013). Prescriptive analytics evaluates and determines new ways to operate, with the goal of achieving business objectives while balancing all constraints.

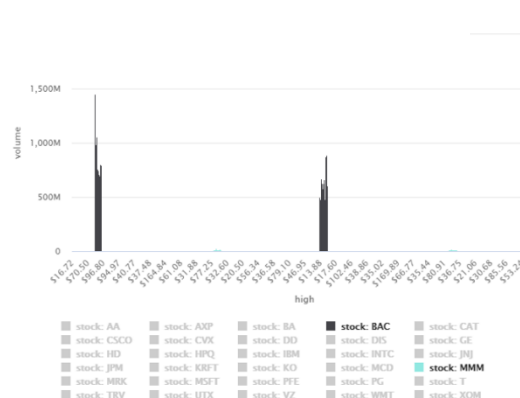
3. DATA AND METHODOLOGY

The dataset we chose was retrieved from The UCI Machine Learning Repository, which is a collection of databases, domain theories, and data generators that are used by the machine learning community for the empirical analysis of machine learning algorithms. This dataset contains weekly data for the Dow Jones Industrial Index and has been used in computational investing research. By Dr. Michael Brown from University of Maryland University College.

Based on the data provided in Appendix A (see endnote), there are 16 attributes in his dataset, and since we are predicting Stock Volume, the attributes volume will be the label and the rest of the independent attributes will be used to help us predict the stock volume. Using the Business Analytics concept, we will provide three analyses, which are Descriptive Analysis, Predictive Analysis, and Prescriptive Analysis.

3.1 Descriptive Analytics

Figure 9 Descriptive Analytics



The statistic that we examine is the stock volume, as we can see above, we take BAC (black candles) and MMM (blue color) stock for us to examine with BAC as the highest volume and MMM as the lowest volume from all of the stock.

The highest volume of BAC stock is 1.453.438.639 when the price reach \$14.69, the lowest volume of BAC stock is 479.389.107 when the price reach \$11.69. whereas for the highest volume of MMM stock is 26.110.543 then the price reach \$90.50 and the lowest volume of MMM stock is 10.705.558 when the price reach \$89.39. The smallest or minimal volume is 9.718.851, whereas the highest or maximal volume is 1.453.438.639. The average is 117.387.644,835 and the standard deviation is 159.232.227,996.

3.2 Predictive and Prescriptive Analytics Process

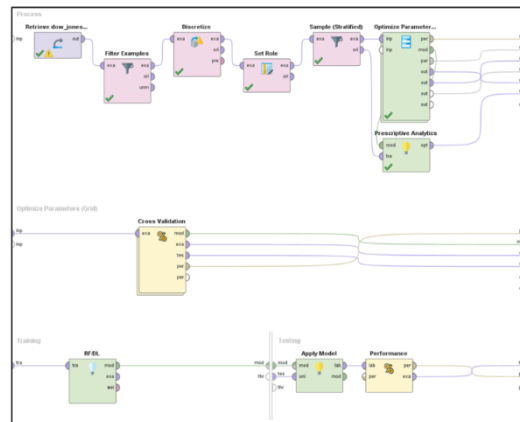


Figure 10 Business Analytics Sequences Using Rapid Miner

3.2.1 Predictive Analytics

In predictive analysis, the first step to do is **preparing the data**, by filtering out the attributes with missing value. To do so, the operator we use is Filter Example, and choose the attributes with missing values and filter them out. After the data is cleaned, use the Discretize by User Specification operator to **discretize the label** based on user's needs. The reason in doing so is because the label we chose, volume, has a numerical value but in predicting the accuracy of this attribute, nominal value for the attributes is needed.

After some discussion was made with a stock expert, we decided to categorize the attributes into three entry which are LOW with the Upper Limit of 245.000.000, MID with the Upper Limit of 398.000.000, and HIGH with Infinity as the Upper Limit.

Upon doing so, the **Set Role** operator is the placed in the model with the purpose of setting the chosen attributes volume as the label. Furthermore, to **reduce the dimension** of the overall dataset, we use only use 0.6 sample of the dataset.

Use **Cross Validation** to divide the data that will be trained and one that will be tested, in this paper, we train the data using two algorithms which are the Random Forest algorithm and Deep Learning algorithms to compare which algorithm will exhibit better results. To test the data, **Apply Model** and **Performance** operators are used. All the operators in to test and train the data and to choose the best data is processed inside the **Optimize Parameters** operator where we can choose which parameters we would like to optimize.

3.2.2 Prescriptive Analytics

In prescriptive analytics, these operators reverse that procedure, starting with a model and a desired output, and prescribing an optimized input to achieve the desired outcome. We implement the **Prescriptive Analytics** operator. This process is conducted with a relative sample, with a **ratio** of **0.6** by using the **Operator Sample (Stratified)**.

In addition, Discretize by User Specification operator we use **discretize the label** based on user's needs. Due to the label that we are using is volume which mean has a numerical value in predicting the accuracy of this attribute, nominal value for the attributes is needed.

4. RESULT AND DISCUSSION

4.1 Descriptive Analytics

The descriptive statistics table can be seen Appendix B (see endnote). We can see that the average or the mean of volume is 115603991.883. After the calculation, we can conclude that volume below average is more than volume above average. For the median itself we can calculate it by taking the maximum amount divided by two which is 527207687.5. For the standard deviation we can see from the table above which is 152084379.271. We can see from the statistics that the frequency at most is 580 which is the mode with the volume among 9.718.851 until 154.090.829.8. We will also compare the **percent_change_price** and **percent_change_next_weeks_price**. The difference is that **percent_change_price** is the price changes for this one week, whereas **percent_change_next_week_price** is the estimation of the price changes for next week. The minimum and the maximum are the same in both places, whereas the average is quite different which is 0.030 and 0.193, and the standard deviation is close enough which is 2.505 and 1.664. and for the visualization itself as a whole is quite same. We can conclude that the price for this week and next week not so different and there are only slight changes.

4.2 Predictive Analytics

a. Random Forest

Random forest is a supervised learning strategy for training data that combines a decision tree and a bagging method. The following parameters were optimized in this study: **number_of_trees**, **criterion**, **apply_pruning**, and **accuracy**. The result (Figure 9) shows that the model accuracy was 95.85%. From 432 of the samples that being tested, 414 predictions are precise, and the rest was predictions errors. In prediction of HIGH

volume traded, the model made showed 95.24% accuracy. This means that this model had successfully predict the HIGH volume we aim for in a great way.

Table 18 Confusion Matrix of Random Forest

	true LOW	true MID	true HIGH	class precision
pred. LOW	365	9	1	97.33%
pred. MID	3	29	4	80.56%
pred. HIGH	1	0	20	95.24%
Class recall	98.92%	76.32%	80.00%	

Accuracy: 95.85%

b. Deep Learning

We also use Deep Learning Algorithm to compare which one is better to predict stock volume. In this case, the parameters we chose to optimize was local_random_seed, L1, and accuracy. As can be seen on the result (Figure 10), the overall accuracy of this Deep Learning model was 94.92% which was a little below the Random Forest prediction Model. From 432 of the samples that being tested, 410 predictions are precise, and the rest was predictions errors. In prediction of HIGH volume traded, the model made showed 84.00% accuracy. This means that this model shows less accuracy in predicting the HIGH stock volume we aim for. The result itself is not bad but Random Forest shows to be a potential model to predict HIGH stock volume.

Table 19 Confusion Matrix of Deep Learning

	true LOW	true MID	true HIGH	class precision
pred. LOW	374	9	1	97.40%
pred. MID	5	15	3	65.22%
pred. HIGH	2	2	21	84.00%
Class recall	98.16%	57.69%	84.00%	

Accuracy: 94.92%

c. Algorithm Comparison

To summarize the performance of the two algorithm we compared, below provided the result in Figure 11. We can see that Random Forest algorithm has better or higher accuracy. This result shows prove that random forest performs better than the neural network model when used to predict stock index movement (Depari, 2020).

Table 20 Algorithm Comparison

Algorithm	Accuracy	Precision (pred. HIGH)	Recall (true HIGH)
Random Forest	95.85%	95.24%	80.00%
Deep Learning	94.92%	84.00%	84.00%

4.3 Prescriptive Analytics

Table 21 Prescriptive Analytics Result

date	Prediction (volume)	stock	quarter	confidence		
				low	mid	high
Jan 14, 2011	high	BAC	2	0.405	0.164	0.432

Changes percentage			Previous week volume	Days to next dividend	Percent return for next dividend
In price	In price for next week	In volume over last week			
-0.199	5.301	53.104	424378544	47	1.285

close	open	Next week close	Next week open	high	low
\$27.49	\$19.68	\$83.24	\$14.26	\$15.50	\$40.22

This is the result of prescriptive analytics by using the process that shown in the chapter 3 (figure 3) As we stated above that the lamber that we are using is volume and the stock type that we analyze is **BAC**. As we can see from the result stated above, it shows that the prediction (volume) is **HIGH** with the confidence level of high has the highest value compared to the low and mid which is **0.432**. Meanwhile, the percent change price -0.199 and the percent change price for next week will be surplus 5.301 with the open price \$19.68 and close price \$27.49. It is predicted that next week open price will be \$14.26. The percent return to next dividend is 1.285 and 47 days to go for the next dividend.

5. CONCLUSION

This study is written to predict stock volume from Dow Jones Index by using business analytics concept. As stated previously, a higher trade volume shows that a stock or commodity has a stronger overall market interest. Stocks with higher volume are exchanged more frequently and quickly than those with lesser volume. As a result, a large transaction volume usually indicates a high amount of liquidity for a particular security or commodity in the market. The more liquid a stock is, the narrower its spread will be. Because market makers would be able to buy and sell quickly, there will be less risk of them being stuck with an undesired stock position. Which is why we choose to do the prediction of volume, since it is a great indicator to a good market. In details, we are predicting the volume of the stock for one week from the Dow Jones Index and compare it to other week to know the fluctuations of the stock volume with the assistance of a machine learning software Rapid Miner.

There were 15 input variables and one label variable. To reduce the dimensionality, we used a 60% sample of the data set. Random Forest and Deep Learning Algorithm were used to test and compare the performance of the two algorithms, and with a 95.85% accuracy, Random Forest was chosen as the most accurate algorithm. This research contributes by stressing a clear, succinct, and robust analytical framework for assisting stock traders and researchers in predicting stock's volume. It also makes a managerial

contribution by assisting a trader or investors in determining which index to invest on. Even so, the weighting results showed only minor variances in value among the 16 criteria we used. More daily data could provide a more comprehensive and more complete picture. As a result, using a larger and more compound dataset in future studies may disclose other important, and hidden information in Stock.

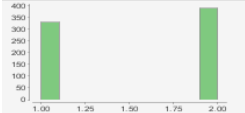
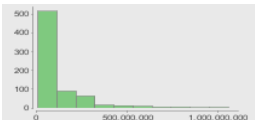
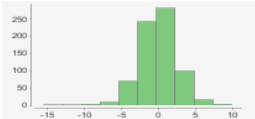
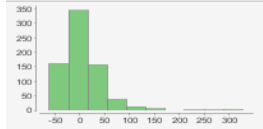
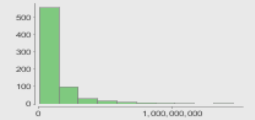
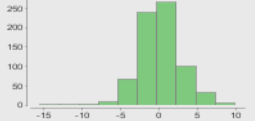
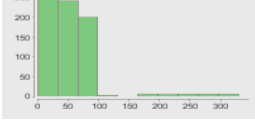
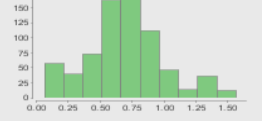
APPENDIX A

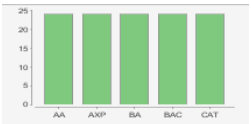
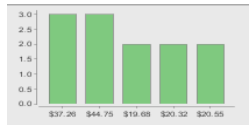
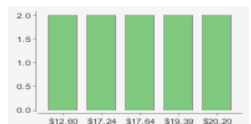
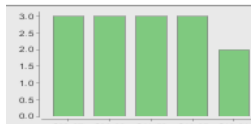
Table 22 Data Description

No	Attributes	Description	Roles
1	quarter	the yearly quarter (1 = Jan-Mar; 2 = Apr-Jun)	Independent Variable
2	stock	the stock symbol (see above)	Independent Variable
3	date	the last business day of the work (this is typically a Friday)	Independent Variable
4	open	the price of the stock at the beginning of the week	Independent Variable
5	high	the highest price of the stock during the week	Independent Variable
6	low	the lowest price of the stock during the week	Independent Variable
7	close	the price of the stock at the end of the week	Independent Variable
8	volume	the number of shares of stock that traded hands in the week	Dependent Variable (Label)
9	percent_change_price	the percentage change in price throughout the week	Independent Variable
10	percent_change_volume_over_last_week	The percentage change in the number of shares of stock that traded hands for this week compared to the previous week	Independent Variable
11	previous_weeks_volume	the number of shares of stock that traded hands in the previous week	Independent Variable
12	next_weeks_open	the opening price of the stock in the following week	Independent Variable
13	next_weeks_close	the closing price of the stock in the following week	Independent Variable
14	percent_change_next_weeks_price	the percentage change in price of the stock in the following week	Independent Variable
15	following_week_days_to_next_dividend	the percentage change in price of the stock in the following week	Independent Variable
16	percent_return_next_dividend	the percentage of return on the next dividend	Independent Variable

APPENDIX B

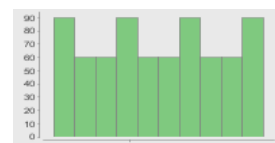
Table 23 Descriptive Statistics Table

Name	Type	Min	Max	Average	Standard Deviation	Visualization
quarter	Integer	1	2	1.542	0.499	
volume	Integer	9718851	1054415375	115603991.883	152084379.271	
percent_change_price	Real	-15.423	9.882	0.030	2.505	
percent_change_volume_over_last_wk	Real	-61.433	327.409	5.593	40.543	
previous_week_volume	Integer	9718851	1453438639	117387644.835	159232227.996	
percent_change_next_weeks_price	Real	-15.423	9.882	0.193	2.664	
day_to_next_dividend	Integer	0	329	52.260	45.882	
percent_return_next_dividend	Real	0.066	1.564	0.692	0.305	

Name	Type	Least	Most	Values	Visualization
stock	Polynomial	XOM (24)	AA (24)	AA (24), AXP (24), BA (24), BAC (24), [26 more]	
open	Polynomial	\$94.38 (0)	\$37.26 (3)	\$37.26 (3), \$44.75 (3), \$19.68 (2), \$20.32 (2), [718 more]	
high	Polynomial	\$94.81 (0)	\$12.60 (2)	\$12.60 (2), \$17.24 (2), \$17.64 (2), \$19.39 (2), [709 more]	
low	Polynomial	\$92.30 (0)	\$16.97 (3)	\$16.97 (3), \$63.40 (3), \$16.26 (2), \$17.28 (2), [707 more]	
close	Polynomial	\$93.73 (0)	\$33.07 (3)	\$33.07 (3), \$36.00 (3), \$41.52 (3), \$46.25 (3), [707 more]	
next_week_open	Polynomial	\$93.21 (0)	\$44.75 (3)	\$44.75 (3), \$14.94 (2), \$19.68 (2), \$20.32 (2), [716 more]	
next_week_close	Polynomial	\$94.01 (0)	\$33.07 (3)	\$33.07 (9), \$36.00 (3), \$41.52 (3), \$12.31 (2), [711 more]	

Name	Type	Earliest Date	Latest Date	Duration	Visualization

date Date Jan 14, 2011 Jun 24, 2011 161 days



ACKNOWLEDGEMENT

Since the beginning until the result of this research process, the authors of this paper have received constructive advice from several parties which are very well appreciated. The author's lecturer, Mr Genesis Sembiring, deserves a special thanks for his generosity and efforts in guiding this research process. Furthermore, the authors express sincere gratitude to the academic reviewers of the **5th National Conference on Business, Management, and Accounting (NCBMA)** for providing the authors a chance to participate in this event.

REFERENCES

- A. Ronald Gallant, Peter E. Rossi, George Tauchen. (2015). Stock Prices and Volume. *Trading Volume and Stock Return*.
- Abbondate, P. (2010). Trading Volume and Stock Indices: A Test of Technical Analysis. *Trading Volume and Stock Return: Empirical Evidence for Asian Tiger*.
- Alexandros, B. (2018). *Prescriptive Analytics: Survey of Approaches Methods*. Athens.
- Amidu, A.-R. (2020). Research in Valuation Decision Making Processes: Educational Insights and Perspectives. *Journal of Real Estate Practice and Education*, 19.
- Andrade, & Chittaranjan. (2020). Understanding the Difference Between Standard Deviation and Standard Error of the Mean, and Knowing When to Use Which. *Sage Journal*.
- Andrew W. Lo & Jiang W. Wang. (2000). Trading Volume: Definitions, Data Analysis, and Implications of Portfolio Theory. *Trading Volume and Stock Return*.
- Bayrak, T. (2015). A Review of Business Analytics: A Business Enabler or Another Passing Fad. *Social and Behavioral Sciences* 195, 230-231.
- Brodre, D.A. & Mahagaonkar S. (2019). Prediction of Crop Yield and Fertilizer Recommendation Using Machine Learning Algorithms. *Journal of Engineering Applied Sciences and Technology*, 371-376.

- Cheryl Bagley Thompson, P. R. (2009). Basics of Ressearch. *Descriptive Data Analysis*, 59.
- Denning, P. J. (2019). Computational Thinking. In M. Tedre, *An introduction to computational thinking that traces a genealogy beginning centuries before the digital computer* (p. Preface xiii). Monterey: MIT Press.
- Depari, G. S. (2020). Forecasting Bitcoin Return: A Data Mining Approach. *Review of Integrative Business and Economics Research*, Vol. 10, Issue 1, 63.
- Elfahmi, R. (2020). The Effect of Foreign Buy and the Dow Jones Index on Stocks . *Journal of Research in Business, Economics, and Education*; Volume 2; Issue 6, 1443.
- Gallant, A. R. (2015). Stock Price and Volume. *Trading Volume and Stock Return*.
- Garehchopogh, F. S., Bonab, T. H., & Khaze, S. R. (2013). A Linear Regression Approach to Prediction of Stock Market Trading Volume: A Case Study. *International Journal of Managing Value and Supply Chains (IJMVSC)* Vol.4, No. 3, September 2013, 25.
- Jones, S., Cournane, S., Sheehy, N., & Hederman, L. (2016). A Business Analytics Software Tool for Monitoring and Predicting Radiology Throoughput Performace.
- Karpoff, J. M. (1987). The Relations between Price Changes and Trading Volume: A Survey. *Trading Volme and Stock Return*.
- Kaur, P., Stoltzfus, J., & Yellapu, V. (2018). Biostatistics. *Descriptive statistics*, 4.
- Khoirayanti, R. N., & Sulistiyo, H. (2020). Pengaruh Harga Saham, Volume Perdagangan, dan Frekuensi Perdagangan terhadap Bid-Ask Spread. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 234.
- Kulkarni, V. Y., & Sinha, D. P. (2013). Random Forest Classifiers :A Survey and Future. *International Journal of Advanced Computing*, ISSN:2051-0845, Vol.36, Issue.1, 1144 - 1146.
- Kumar, V., & Garg, M. L. (2018). Deep Learning as a Frontier of Machine Learning: A . *International Journal of Computer Applications (0975 – 8887) Volume 182 – No.1*, 22.
- Kumar, V., & Garg, M. L. (2018). Predictive Analytics: A Review of Trends and . *International Journal of Computer Applications (0975 – 8887) Volume 182 – No.1*, 31-33.
- Lamaoureux and Lastrapes. (1990). Heteroscedasticity in Stock Return Data. *Trading Volume and Stock Return*.
- Rahayu, T. N., & Masud, M. (2019). Pengaruh Tingkat Suku Bunga, Nilai Tukar Rupiah dan Volume Perdagangan Saham Terhadap Harga Saham Perusahaan Manufaktur. *Jurnal Ilmu Ekonomi*, 38.
- S., M. (2011). Measures of central tendency: The mean. *PMC PubMed Central*.

- Shen, S. (n.d.). Stock Market Forecasting Using achine Learning Algorithms. 1.
- Sykes, L. M., Gani, F., & Vally, Z. (2016). The meaning of the MEAN, and other statistical terms commonly used in medical research. *SciELO* .
- Wasiat Khan, M. A. (2020). Stock market prediction using machine learning classifiers and social media, news. *Journal of Ambient Intelligence and Humanized Computing*, 1.

THE IMPACT OF DYNAMIC CAREER ADAPTABILITY AS MODERATOR OF RELATIONSHIP PERCEIVED ORGANIZATIONAL SUPPORT ON WORK ENGAGEMENT

Richard Andre Sunarjo

Universitas Pelita Harapan, Jakarta

e-mail: rasusi2019@gmail.com

ABSTRACT

Disruption business as impact of VUCA need the human resources with high work engagement to the organization, the researchers have extensively studied the influence of Perceived Organizational Support (POS) on work engagement, but the results are not yet conclusive. This study investigates the effect of Dynamic Career Adaptability as moderator in The Effect of Perceived Organizational Support on Work Engagement. By Purposive sampling method, a questionnaire was distributed to 281 consultants in Jakarta and quantitative analysis with partial least squares – structural equation modeling (PLS-SEM) is used to get the hypothesis result, the findings indicate that dynamic career adaptability has no positive and significant moderating effect on the relationship of POS on work engagement. The research can be utilized to search other impact of Dynamic Career Adaptability on work engagement

Keywords: *Dynamic Career Adaptability, Perceived Organizational Support, Work Engagement.*

1. PENDAHULUAN

Seiring dengan gelombang COVID 19 di seluruh dunia, memaksa dunia untuk berubah dengan berinovasi dan mengubah cara hidup, seperti diperlukan lebih meningkatkan cara berinteraksi nir sentuh (*contactless*), semakin kuatnya infrastruktur digital, lebih baik dalam memantau data yang rumit dan memaksimalkan pemakaian *internet of things* mengembangkan obat-obatan melalui *artificial intelligence*, layanan kesehatan jarak jauh dan pertokoan *online* semakin dibutuhkan, penggunaan robot yang tidak terdampak virus menjadi penting untuk mendukung jalannya proses produksi di pabrik-pabrik, kegiatan dengan tema semakin banyak dan sebagai pengganti olahraga yang tidak dapat dilakukan di masa pandemi, maka olahraga berbasis elektronik (esport) akan semakin digemari (Marr, 2020).

Dunia kerja akan mengalami *disruptive* juga dalam hal bagaimana untuk menjaga agar sumber daya manusia (SDM), sebagai bagian dari sumber daya dari sebuah organisasi, dapat tetap memberikan kontribusi dalam meningkatkan keunggulan bagi organisasi untuk memenangkan persaingan bisnis (Hunt & Morgan, 1996).

Praktisi SDM dan kalangan akademi telah lama mempelajari faktor apa saja yang dapat digunakan agar terjadi mekanisme isolasi bagi SDM yang dimiliki, sehingga tidak mudah berpindah ke organisasi lain, karena besarnya biaya yang akan dikorbankan bila terjadi *turn over* yang tinggi, baik tangible maupun *intangible cost* (Dessler, 2015). penelitian dari banyak akademisi memusat pada

bagaimana meningkatkan work engagement untuk menurunkan keinginan untuk keluar organisasi (Schaufeli & Bakker, 2004; Gupta & Shaheen, 2017). Knight, Patterson & Dawson (2017) menekankan bahwa sampai saat ini belum diperoleh kesimpulan faktor mana yang paling berhasil guna memberikan dampak yang signifikan pada meningkatnya *work engagement*.

Penelitian ini menganalisis pertanyaan penelitian sebagai berikut: Apakah POS berpengaruh positif terhadap *work engagement*? Dan apakah *Dynamic Career Adaptability* berpengaruh positif sebagai moderator terhadap *work engagement*?

2. TINJAUAN PUSTAKA

2.1. *Work Engagement*

Kahn (1990) merupakan peneliti yang mencetuskan konstruk “*engagement*” dengan mendefinisikan *employee engagement* sebagai faktor yang mempengaruhi baik individu, antar pribadi, kelompok, antar kelompok, dan organisasi, yang membentuk apakah seseorang *engage* atau *disengage* atau disebut *multi level engagement*. Keempat faktor ini perlu diperhatikan dengan serius oleh organisasi, karena menjadi pertimbangan bagi profesional yang sedang mempertimbangkan untuk keluar dari organisasi, apakah akan menarik diri atau bertahan selama perannya yang dinamis dalam organisasi.

Schaufeli *et al.* (2002) mendefinisikan sebagai kondisi psikologis positif dan merasa terpenuhi untuk mencapai kondisi terbaiknya dalam bekerja (*fulfilling*), penuh energi (*vigor*), dan larut dalam pekerjaannya (*absorption*) merupakan faktor utama untuk mempertahankan keunggulan bersaing (Albrecht, Bakker, Gruman, Macey, & Saks, 2015), menentukan kinerja profesional (Christian, Garza, & Slaughter, 2011; Knight *et al.*, 2015), menentukan kinerja profesional (Christian *et al.*, 2011; Knight *et al.*, 2017), dan juga mempengaruhi kinerja keuangan organisasi (Xanthopoulou *et al.*, 2009).

Vigor ditandai oleh tingginya tingkat ketahanan mental dalam kondisi bekerja yang sulit, kesediaan untuk berusaha dengan sungguh-sungguh di pekerjaan, dan gigih dalam menghadapi kesulitan. Dedikasi ditunjukkan dengan kerelaan untuk berkorban tenaga, pikiran, dan waktu demi keberhasilan organisasi ditandai dengan bekerja penuh semangat, bergairah, bangga atas hasil kerja dan selalu tertantang mencapai sasaran yang telah ditetapkan bahkan melebihinya, dan *Absorption* tampak tampak bila profesional mampu bekerja dengan penuh konsentrasi serta minat yang mendalam terhadap pekerjaan sehingga waktu terasa berlalu begitu cepat dan profesional tersebut sulit melepaskan diri dari pekerjaan.

Pendekatan *work engagement* oleh Schaufeli *et al.* (2002) dapat disimpulkan sebagai lawan dari kelelahan bekerja (*burn-out*) sejalan dengan penelitian oleh Maslach *et al.* (2001) dimana profesional yang memiliki *work engagement* akan terhindar dari kelelahan dalam bekerja, karena karyawan yang *engaged* akan bekerja dengan penuh semangat dan efektif, tidak tertekan (*stress*) dan melihat pekerjaan mereka sebagai tantangan, bukan beban.

2.2. *Perceived Organizational Support*

Perceived organizational support (POS) didefinisikan sebagai tingkat keyakinan umum dari profesional terhadap organisasi mereka atas besarnya penghargaan atas peran serta mereka dalam organisasi dan kepedulian organisasi terhadap kesejahteraan mereka (Eisenberger, Huntington, Hutchison & Sowa, 1986). Bentuk penghargaan seperti imbalan sebagai hadiah maupun pemenuhan kebutuhan profesional akan pengakuan dari organisasi, diperlukan oleh profesional saat mereka berupaya untuk meningkatkan kinerjanya (Eisenberger *et al.*, 1986). POS tidak hanya meningkatkan kinerja pada aktifitas pekerjaan standar, tetapi juga meningkatkan tindakan - tindakan yang di luar kewajiban sebagai profesional yang menguntungkan bagi organisasi (Rhoades & Eisenberger, 2002).

Penelitian yang menggunakan pengaruh POS memang lebih dikenal di awal abad 19, akan tetapi dengan makin berkembangnya model organisasi dengan *virtual (remote working)*, sehingga semakin berkurangnya pertemuan tatap muka secara fisik, maka sangat penting untuk mengetahui apakah dengan semakin meningkatnya POS dapat meningkatkan *work engagement* di era digital transformasi saat ini.

H1: POS berpengaruh positif dan signifikan terhadap work engagement.

2.3. *Dynamic Career Adaptability*

Kemampuan beradaptasi terhadap Karir (*career adaptability*) merupakan variabel yang perlu diteliti lebih mendalam dengan adanya perubahan yang cepat dari kondisi di dunia bisnis saat ini yang mengalami gejala, tidak menentu, rumit dan tidak jelas arahnya (*Volatile, Uncertainty, Complex dan Ambiguity, VUCA*). Setiap organisasi harus menyesuaikan MSDMnya untuk mengantisipasi kondisi disruptif ini (Jain, 2019).

Savickas (1997) memberi definisi dari *career adaptability* sebagai kesiapan menghadapi tugas-tugas yang dapat diprediksi dalam mempersiapkan dan berpartisipasi dalam peran kerja dan dengan penyesuaian yang didorong oleh perubahan dalam pekerjaan dan kondisi kerja yang tak terduga.

Savickas (2009) menyadari bahwa profesional dapat merancang kehidupan mereka sendiri dengan baik dalam kelompok masyarakat di mana mereka tinggal, dan akan berhasil mencapainya, bila mampu beradaptasi menghadapi adanya perubahan di abad kedua puluh ini, akan tetapi *career adaptability* yang dipaparkan oleh Savickas (2009) lebih menekankan pada kesiapan secara mental terhadap pengaruh sosial (psikososial) untuk menghadapi perubahan, oleh karena itu perlu untuk memperkuat *career adaptability* secara dinamis atau *dynamic career adaptability* (DCA) yang menekankan adanya tindakan untuk menyesuaikan diri dengan cepat (Sunarjo, Supratikno, Sudibyo, Bernarto & Pramono, 2021)

DCA menurut Sunarjo *et al.* (2021) didefinisikan sebagai kemampuan profesional untuk mengatur diri dan kapasitasnya untuk memecahkan masalah yang tidak biasa, rumit dan tidak jelas dari pengembangan tugas – tugas yang membutuhkan keahlian khusus, peralihan pekerjaan, dan trauma kerja dengan usaha terus menerus yang produktif, penuh semangat dan tenaga sehingga cepat bergerak dan mudah menyesuaikan diri dengan keadaan, agar waktu yang diperlukan untuk mencapai kondisi pas dan sesuai dengan kebutuhan organisasi dan profesional lebih dipercepat.

Ada empat indikator DCA yaitu:

- 1) Profesional mampu menerima perubahan dan menyesuaikan diri dengan energik dan secepat mungkin
- 2) Profesional bertanggung jawab secara proaktif menyesuaikan diri dengan segenap tenaga mencapai keahlian dalam karir baru dengan segera.
- 3) Profesional memeriksa potensi diri secara dinamis melalui berbagi pengetahuan dalam berbagai situasi
- 4) Profesional memperkuat keahlian pada karir baru secara proaktif melakukan memeriksa kemampuan sendiri dan perbaikan terus menerus.

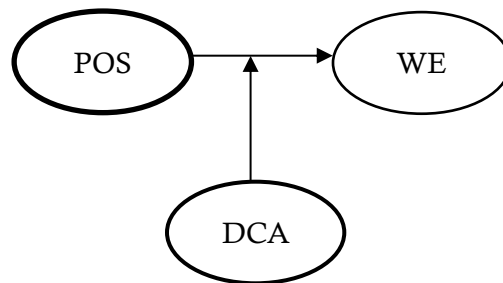
Mengacu pada Teori *Job Demand Resources* (JD-R) yang dikembangkan Bakker and Demerouti (2007), ketika seorang individu menerima sumber daya apa pun, dia akan meningkatkan sumber daya pekerjaannya dan menurunkan permintaan pekerjaan, secara bersamaan akan berdampak pada peningkatan *work engagement*. Profesional akan dapat melepaskan diri dari kepenatan kerja (*burn-out*) ketika mereka mampu beradaptasi secara dinamis dalam karir mereka, mengurangi tuntutan kerja dan meningkatkan keterlibatan kerja. Hasil penelitian Sunarjo *et al.* (2021) yang menyimpulkan bahwa DCA hanya sebagai konstruk mediating secara partial mempengaruhi POS

terhadap WE, oleh karena itu penelitian ini untuk mengkonfirmasi apakah DCA merupakan konstruk yang tidak dapat dikendalikan dan lebih berdampak positif dan signifikan memoderasi hubungan POS pada *work engagement* (WE), bukan sebagai mediator.

Hal ini mengacu bahwa profesional, terutama milenial yang memiliki kecenderungan memilih karir sesuai dengan nilai pribadinya (*protean career*), Parry, Unite, Chudzikowski, Katharina, Briscoe, & Shen (2012) menyimpulkan bahwa profesional milenial di banyak negara mementingkan pengembangan karir untuk mendapatkan pengalaman pencapaian (*achievement*) yang diinginkan baik dalam hubungan dengan keuangan, promosi dan lain sebagainya, disamping untuk kepuasan pribadi, tetapi juga untuk pembelajaran dan perkembangan sesuai karakter dari pekerjaan.

H2: DCA berpengaruh positif dan signifikan terhadap work engagement

H3: DCA berpengaruh positif dan signifikan memoderasi hubungan POS terhadap work engagement



Gambar 1. Model Konseptual

3. METODE PENELITIAN

3.1. Populasi dan sampel

Penelitian ini menggunakan kuesioner online yang dibagikan kepada profesional berusia antara 30 hingga 45 tahun dan memiliki minimal tiga tahun pengalaman bekerja di perusahaan konsultan di Jakarta. Total populasi mencapai 25.000 profesional. Mengingat populasi yang terlalu besar dan tidak pasti, Cochran (1977) menyarankan pemilihan sampel dapat dilakukan dengan menggunakan metode *purposive sampling* dengan minimal 272 responden harus berpartisipasi dalam penelitian ini.

3.2. Instrumen pengumpulan data

Eisenberger *et al.* (1986) menggunakan *Survey of Perceived Support for Organizations* (SPOS) untuk mengukur POS. Penelitian ini akan mengadaptasi the SPOS. Kuesioner untuk mendapatkan masukan untuk *work engagement* diadaptasi dari Schaufeli *et al.* (2002) dengan menggunakan *Utrecht Work Engagement Survey* (UWES-9), dan penelitian ini mengembangkan skala untuk pertanyaan angket DCA. Semua item diukur menggunakan skala Likert 5 poin, di mana 1 = sangat tidak setuju, 2 = tidak setuju, 3 = netral, 4 = setuju, 5 = sangat setuju. Selanjutnya, dengan PLS-SEM dianalisis untuk menentukan validitas dan reliabilitasnya.

4. HASIL DAN DISKUSI

4.1. Profil responden

Kuesioner diisi oleh 281 responden yang sesuai dengan saringan akhir dari peneliti, sehingga memenuhi ketentuan minimal jumlah sampel menurut Cochran (1977) dengan periode Mei 2021

sampai dengan juni 2021. Profil responden menunjukkan bahwa 152 responden adalah laki-laki (54%), sedangkan 129 responden adalah perempuan (46%). Selanjutnya komposisi masa kerja bervariasi, dengan urutan sebagai berikut: 3-5 tahun (44 %), 6-10 tahun (41 %), dan lebih dari 10 tahun (15%). Sedangkan komposisi komposisi job group berkisar dari associate (44 %), manajer (43%), direktur (8%), hingga partner (5%).

4.2. Hasil uji

Tabel 1. Hasil uji konvergen

Konstruk dan Item		Loading factor	Keputusan
<i>Work Engagement /WE (CR = 0,850; AVE = 0,506)</i>			
W1	Saya bersemangat dengan pekerjaan saya	0,734	valid
W2	Pekerjaan saya mengilhami saya untuk berbuat hal-hal lebih baik	0,714	
W3	Saya bangga dengan pekerjaan yang saya lakukan.	0,752	
W4	Saya secara maksimal menggunakan hasil pelatihan, pengembangan atau umpan balik dari atasan untuk peningkatan kinerja.	0,738	
<i>Perceived Organizational Support /POS (CR = 0,880; AVE = 0,549)</i>			
O1	Organisasi menetapkan target dan penilaian kerja saya dengan baik, dan menilai keterlibatan saya dengan baik	0,725	valid
O2	Organisasi memberikan penghargaan, bila target kerja saya tercapai	0,775	
O3	Organisasi bangga bila saya berprestasi di tempat kerja memberikan penghargaan, bila target kerja saya tercapai	0,756	
O4	Organisasi dengan kepuasan saya bekerja secara umum di tempat kerja	0,719	
O5	Organisasi menghargai dan memperhatikan kesejahteraan saya	0,737	
O6	Organisasi memperhatikan perkembangan dan kelanjutan karir saya.	0,733	
<i>Dynamic Career Adaptability /DCA (CR =0,824; AVE = 0,540)</i>			
D1	Saya merencanakan karir saya dengan pilihan pendidikan dan pelatihan sebaik-baiknya	0,724	valid
D2	Saya memperhatikan karir saya dan berdisiplin mengembangkan diri dengan segera	0,783	
D3	Saya segera menyesuaikan diri dengan pekerjaan dengan cepat	0,788	
D4	Saya menjajaki kondisi lingkungan dan perubahannya dengan cepat	0,764	

Sumber: Hitungan pls-sem (2022)

Model yang digunakan dalam penelitian ini harus melalui pengujian reliabilitas dan validitas dari konstruk. Pengukuran yang dilakukan adalah dengan reliabilitas komposit (*Composite Reliability*, CR) yang menguji konsistensi internal dengan nilai setidaknya 0,7. Reliabilitas indikator diuji dengan mengukur besaran loading baku absolut bagian luar (*outer loading*) dengan nilai lebih dari 0,7. Pengukuran validitas konvergen berdasarkan rata-rata varian ekstrak (*Average Variance Extracted*, AVE) dengan nilai lebih dari 0,5.

Pada tahap selanjutnya dilakukan uji koefisien determinan (R^2), uji kolinearitas, dan uji hipotesis. Semakin tinggi nilai R^2 maka semakin baik hubungan konstruk eksogen terhadap konstruk endogen yang diprediksi oleh R^2 . Di bawah, Tabel 2. menunjukkan bahwa *work engagement* memiliki R^2 sebesar 0,506. Artinya POS dapat menjelaskan *work engagement* sebesar 50,6% dan sisanya 49,4% dapat dijelaskan oleh variabel lain yang tidak termasuk dalam model.

Tabel 2. Hasil uji koefisien determinan

Konstruk Endogen	R^2
<i>work engagement</i>	0,506

Sumber: Hitungan pls-sem (2022)

Kecenderungan kolinearitas dapat ditunjukkan dengan nilai variance inflation factor (VIF). Jika nilai VIF lebih dari 5 berarti terdapat kecenderungan kolinearitas (Hair *et al.*, 2017). Di bawah, Tabel 3. menyajikan nilai VIF model yang lebih kecil dari 5.0 dan menegaskan bahwa tidak ada kolinearitas pada model.

Tabel 3. Hasil uji kolinearitas

Konstruk	VIF
DCA	1,324
<i>Moderating Effect</i> DCA	1,058
POS	1,283

Sumber: Hitungan pls-sem (2022)

Selanjutnya, pengujian hipotesis juga dilakukan untuk mengetahui apakah hipotesis yang diajukan dapat didukung secara empiris atau tidak. Pengujian hipotesis kemudian dilakukan untuk mengetahui apakah pengaruh antar konstruk tersebut didukung atau tidak. Penelitian ini menggunakan hipotesis terarah, dan uji satu arah akan mengujinya; nilai t kritis akan menjadi 1,65 berdasarkan tingkat signifikansi 5%, sehingga ketika nilai t lebih besar dari 1,65 dapat diputuskan bahwa hipotesis didukung.

Tabel 4. berikut menunjukkan nilai t dari H1, H2 yang lebih besar dari 1,65, sehingga hasil analisis secara empiris mendukung hipotesis 1 dan 2. Hipotesis 3 memiliki hasil t hitung di bawah 1,65, artinya H3 tidak didukung secara empiris.

Tabel 4. Hasil uji hipotesis

Hipotesis	β	uji t	Keputusan
H1 : POS berpengaruh positif dan signifikan terhadap WE	0,326	5,629	didukung
H2 : DCA berpengaruh positif dan signifikan terhadap WE	0,472	7,928	didukung
H3: DCA memoderasi pengaruh POS terhadap WE	-0,054	1,335	<i>tidak didukung</i>

Catatan: one tail, 5 % significance level

Sumber: Hitungan pls-sem (2022)

Hipotesis pertama (H1) bahwa POS mempengaruhi *work engagement*, secara empiris didukung karena mengusulkan berdasarkan hasil pada tabel 4, uji t adalah 5,629 > 1,65. Hal ini juga menegaskan bahwa POS berpengaruh positif terhadap *work engagement* dengan koefisien beta (β) sebesar 0,326 dengan arah positif.

Hasil tersebut sejalan dengan Cherubin (2012), Man & Hadi (2013), Burns (2016), Putra & Surya (2019) bahwa adanya pengaruh POS terhadap *work engagement*, sesuai teori JD-R, maka semakin meningkatnya POS maka profesional akan meningkatkan *resources* yang dapat menurunkan beban kerja, untuk mendapatkan POS yang baik diperlukan usaha dari organisasi dalam memberikan dukungan baik dengan pemilihan SDM yang berorientasi pada pelanggan, pengembangan SDM, menggunakan berbagai peralatan digital dan teknologi maupun pelatihan yang diperlukan (Karatepe

& Aga, 2016). Dukungan organisasi lainnya, misalnya pada saat pandemi ini, organisasi dapat membuat peraturan dan memberikan fasilitas khusus agar kegiatan bekerja di rumah (*work from home*, WFH), menyesuaikan target pencapaian (*Key Performance Index*, KPI) karena mobilitas fisik berkurang, dan memaksimalkan rapat daring (dalam jaringan, *online meeting*) serta mengalihkan sebagian waktu untuk mengikuti berbagai webinar untuk peningkatan pengetahuan, dan sebagainya. Dengan demikian, profesional akan tetap mampu untuk menyelesaikan proyek – proyek sesuai target dan menurunkan *job demand* mereka karena keterbatasan sumber daya (Schaufeli & Bakker, 2004).

Profil responden menunjukkan bahwa sebagian besar profesional telah bekerja selama tiga tahun atau lebih. Mereka masih berada dalam kelompok usia produktif dan memiliki peran penting organisasi dalam meningkatkan sumber daya lapangan kerja, terutama dalam menghadapi situasi yang sangat menentukan terutama karena pandemi Covid-19 yang dimulai pada Maret 2020 hingga saat ini.

Hipotesis kedua (H2) bahwa DCA mempengaruhi secara positif dan signifikan juga didukung secara empiris, berdasarkan hasil pada tabel 4, uji t adalah $7,928 > 1,65$. Hal ini juga menegaskan bahwa POS berpengaruh positif terhadap work engagement dengan koefisien beta (β) sebesar 0,472 dengan arah positif, hal menunjukkan bahwa dengan kemampuan profesional beradaptasi terhadap karirnya secara dinamis, akan menurunkan beban pekerjaan dari profesional dalam menyelesaikan tugas dan pekerjaannya (Schaufeli & Bakker, 2004). *Mentorship* yang sistematis dan terorganisir dengan baik terhadap profesional yang baru mendapat tugas dan pekerjaan baru sangat perlu untuk dikembangkan, disamping lingkungan yang mudah untuk dilakukan berbagai pengetahuan, sehingga dapat dikurangi kerugian akibat *learning curve* yang memakan waktu lama.

Hipotesis ketiga (H3) bahwa DCA memoderasi hubungan POS terhadap *work engagement* secara positif dan signifikan, berdasarkan hasil pada tabel 4, uji t adalah $1,335 < 1,65$. Hal ini juga menegaskan bahwa POS berpengaruh positif terhadap work engagement dengan koefisien beta (β) sebesar 0,054 dengan arah negatif, sehingga tidak didukung secara empiris, menunjukkan bahwa kemampuan beradaptasi terhadap pekerjaannya secara dinamis, tidak memoderasi hubungan POS terhadap *work engagement*, hal ini berarti penelitian Sunarjo *et al.* (2021) yang menyimpulkan adanya pengaruh DCA sebagai mediator hubungan POS terhadap work engagement secara positif dan signifikan lebih memberikan kontribusi bagi penerapan MSDM, dengan kata lain DCA lebih tepat sebagai konstruk yang dapat dikontrol oleh organisasi, sehingga dapat meningkatkan hubungan POS terhadap *work engagement* profesional. Hal ini menunjukkan bahwa bila persepsi profesional atas peran organisasi dalam manajemen karir mereka, dalam hal ini bagaimana agar dapat beradaptasi secara dinamis, dapat di-*manage* dengan baik, maka profesional akan menurunkan beban kerjanya karena kesulitan beradaptasi atas pekerjaan, terutama yang baru dan sulit, dapat dikurangi, terlebih menurut Ruky (2019) sebagian besar profesional mengabdikan diri rata-rata dua pertiga hidup mereka untuk bekerja di perusahaan konsultan, sehingga wajar bila mereka berjuang untuk kemajuan dalam karir mereka dan mencapai puncak di akhir siklus karir mereka.

5. KESIMPULAN

5.1. Hasil Penelitian

Berdasarkan analisis, maka hasil penelitian dapat disimpulkan bahwa:

- 1) POS berpengaruh positif dan signifikan terhadap *work engagement*.
- 2) DCA berpengaruh positif terhadap *work engagement*.
- 3) DCA tidak berpengaruh positif dan signifikan dalam memoderasi hubungan POS terhadap *work engagement*.

5.2. Implikasi Manajerial

Penelitian memberikan implikasi manajerial dengan memberikan masukan pentingnya organisasi memberikan *resources* bagi profesionalnya agar dapat meningkatkan POS baik berupa MSDM yang memperhatikan manajemen terbaik, penerapan digitalisasi, teknologi dan pelatihan yang diperlukan oleh profesional, maupun dengan memperhatikan perubahan kondisi kerja dikarenakan oleh pandemi yang menyebabkan berkurangnya kegiatan *face to face* tetapi di pihak lain organisasi dituntut untuk semakin kompetitif dalam bisnis yang *disruptive* ini, oleh karena itu dengan usaha organisasi yang baik akan meningkatkan POS, profesional akan meningkat *work engagement*, yang berujung organisasi dapat unggul dalam bersaing dengan SDM yang handal.

Dynamic Career Adaptability yang baik akan meningkatkan *work engagement* pula, untuk itu perlu usaha manajemen menyediakan mentorship yang baik, sehingga para profesional yang mendapat tugas atau pekerjaan baru dapat terhindar dari kerugian akibat *learning curve* yang lama.

DCA perlu dilakukan sebagai mediator dalam meningkatkan pengaruh POS terhadap *work engagement*, untuk itu diharapkan dalam menyusun MSDM, organisasi memiliki rencana SDM yang baik melalui manajemen karir yang transparan dan terlihat berorientasi pada kinerja bukan senioritas.

5.3. Implikasi Teoritis

Penelitian ini memberikan dukungan terhadap hasil positif dan signifikan atas penelitian hubungan POS terhadap *work engagement* sebagaimana hasil penelitian Cherubin (2012), Man & Cholicul (2013), Burns (2016), Putra & Surya (2019).

Konstruk DCA tidak terkonfirmasi sebagai moderator atas pengaruh POS terhadap *work engagement*, sehingga mengkonfirmasi bahwa DCA lebih tepat sebagai mediator.

5.4. Keterbatasan Penelitian

Penelitian mendatang perlu dilakukan pada periode setelah pandemi, sehingga pengaruh dari ketidakstabilan kondisi bisnis bisa dikurangi. PLS-SEM yang digunakan sebagai alat analisis memiliki keterbatasan karena tidak dapat menguji kelayakan model penelitian, disarankan untuk menggunakan CB-SEM pada analisis penelitian yang akan datang.

DAFTAR PUSTAKA

- Albrecht, S. L., Bakker, A. B., Gruman, J. A., Macey, W. H., & Saks, A. M. (2015). *Employee engagement, human resource management practices and competitive advantage: An integrated approach*. *Journal of Organizational Effectiveness*, 2(1):7–35.
- Bakker, A. B., & Demerouti, E. (2007). *The Job Demands-Resources Model: State of The Art*. *Journal of Managerial Psychology*, 22(3), 309–28.
- Burns, K.L. (2016). *Perceived Organizational Support and Perceived Supervisor Support as Antecedents of Work Engagement*. San Jose State University SJSU ScholarWorks, 1–57.
- Christian, M. S., Garza, A. S., & Slaughter, J. E. (2011). *Work Engagement: A Quantitative Review and Test of Its Relation with Task and Contextual Performance*, *Personnel Psychology*, 64:89–136.
- Cochran, W. G. (1977). *Sampling Techniques*, John Wiley & Sons, New York.
- Dessler, G. (2015). *Human Resources Management*. 14th Edition, Pearson Education Limited, Essex, UK.
- Eisenberger, R., Huntington, R., Sowa, D., & Hutchison, S., (1986). *Perceived Organizational Support*. *Journal of Applied Psychology* 71(3), 500–507.
- Eisenberger, R., Malone, G.P., and Presson, W.D., (2016). *Optimizing Perceived Organizational Support to Enhance Associate Engagement*. SHRM-SIOP Science of HR Series.

- Eisenberger, R., Stinglhamber, F., Vandenberghe, C., Sucharski, I.L., & Rhoades, L. (2002). *Perceived Supervisor Support: Contributions to Perceived Organizational Support and Associate Retention*. *Journal of Applied Psychology* 87(3),565–73.
- Gupta, M., & Shaheen, M. (2017). *Impact of Work Engagement on Turnover Intention: Moderation by Psychological Capital in India, Business: Theory and Practice*. Vilnius Gedminas Technical University, 18: 136–143.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Sage Publisher, 2nd Ed, New York.
- Hunt, S.D. & Morgan, R.M. (1996). *The resource-advantage theory of competition: dynamics, path dependencies, and evolutionary dimensions*. *Journal of Marketing*: 60, October, 107-14 in Hunt & Morgan. (2002). *Determining marketing strategy*, *European Journal of Marketing*, 36(4), 450-478.
- Jain, A. (2019). *Understanding The Future of HRM through The VUCA Lens*, *NHRD Network Journal*, 12(2):80–86.
- Kahn, W.A., (1990). *Psychological Conditions of Personal Engagement and Disengagement at Work*. *Academy of Management Journal* 33(4), 692–724.
- Karatepe, O. & Aga, M. (2016). *The effects of organization mission fulfillment and perceived organizational support on job performance: The mediating role of work*. *International Journal of Bank Marketing* 34 (3), 368-387.
- Knight, C., Patterson, M., & Dawson, J. (2017). *Building work engagement: A Systematic Review and Meta-Analysis Investigating The Effectiveness of Work Engagement Interventions*, *Journal of Organizational Behavior*, 38(6): 792–812.
- Man, G.S., Hadi, C. (2013). *Hubungan Antara Perceived Organizational Support dengan Work Engagement pada Guru SMA Swasta di Surabaya*. *Jurnal Psikologi Industri dan Organisasi* 2(2),90-99.
- Maslach, C., Wilmar B. Schaufeli, W.B., & Leiter, M.P. (2001). *Job Burn-out*. *Annu. Rev. Psychol* 52, 397–422.
- Marr, B. (2020). *9 Future Predictions for A Post-Coronavirus World*. *Forbes*.
- Parry, E., Unite, J., Chudzikowski, K., Briscoe, J.P., Shen, Y. (2012). *Career success in the younger generation*. *Managing the New Workforce: International Perspectives on the Millennial Generation*. 242-261.
- Putra, I P.D.S.S. & Surya, I.B.K. (2019). *The Effect of Perceived Organizational Support on Work Engagement and Turnover Intention*. *International Journal of Education and Social Science Research* 2(05):35-47.
- Rhoades, L., & Eisenberger, R. (2002). *Perceived Organizational Support: A Review of the Literature*. *Journal of Applied Psychology* 87(4), 698–714.
- Ruky, S. M. 2019, *Mengelola Perusahaan Jasa Profesional*, PT Gramedia Pustaka Utama, Jakarta, 3-160.
- Savickas, M. L. (1997). *Career Adaptability: An Integrative Construct for Life-Span, Life-Space Theory*, *The Career Development Quarterly*, 45(3): 247–259.
- Savickas, M. L. (2005). *Career Development and Counseling, Career Development and Counseling: Putting Theory and Research to Work*, John Wiley & Sons, Inc., New Jersey, 42-69.
- Schaufeli, W. B., Salanova, M., González-romá, V., & Bakker, A. B. (2002). *The measurement of engagement and burnout: a two-sample confirmatory factor analytic approach*. *Journal of Happiness Studies*, 3(1), 71–92.
- Schaufeli, W.B., Bakker, A.B., & Marisa Salanova, M. (2006). *The Measurement of Work Engagement with a Short Questionnaire: A Cross-National Study*. *Educational and Psychological Measurement* 66(4), 701–16.
- Schaufeli, W.B. & Salanova, M., (2007). *Work engagement: an emerging psychological concept and its implications for organizations*, in Gilliland, S.W., Steiner, D.D. and Skarlicki, D.P. (Eds),

Research in Social Issues in Management: Managing Social and Ethical Issues in Organizations, Vol 5, Information Age Publishers, Greenwich, CT.

Sunarjo, Supratikno, Sudibyo, Bernarto & Pramono. (2021). The mediating role of dynamic career Adaptability in the effect of perceived Organizational support and perceived Supervisor support on work engagement of Millennials

Xanthopoulou, D., Bakker, A.B., Demerouti, E., & Schaufeli, W.B. (2009). *Work engagement and financial returns: A diary study sunaon the role of job and personal resources*. Journal of Occupational and Organizational Psychology, 82(1), 183–200

THE INFLUENCE OF SERVICE QUALITY AND PHYSICAL ENVIRONMENT TOWARDS CUSTOMER SATISFACTION WITH PRICE AS MODERATOR IN COFFEE SHOP IN MEDAN

Steffani Chandra ¹⁾, Daniel Cassa Augustinus^{2)*)}

¹⁾Universitas Pelita Harapan, Medan

²⁾ Universitas Pelita Harapan, Medan

e-mail: daniel.augustinus@uph.edu*)

ABSTRACT

The food and beverage industry are continually evolving. To acquire competitive advantages such as customer satisfaction, it is critical to provide the best service quality and physical environment. Meanwhile price sometimes will moderate the perception of both factor towards customer satisfaction. Conducted at Warung Kopi Srikandi Medan, this research is aimed to describe how the price moderate relationship between service quality, physical environment, and customer satisfaction. In this research, the writer is using the quantitative method, descriptive, and causal techniques. Choosing customers of Warung Kopi Srikandi Medan become the sample with the convenience sampling method. The findings of this research show that service quality and physical environment had a significant influence and simultaneous influence on customer satisfaction. Meanwhile Price become a moderator of relationship between service quality and physical environment towards customer satisfaction. However, physical environment does not influence customer satisfaction partially.

Keywords: Price, Service Quality, Physical Environment, Customer Satisfaction

1. INTRODUCTION

Business development is accelerating in the current era of globalization, owing to increased competition among businesses, despite the pandemic. Every business is now driven to provide the best possible service to its customers. People's lifestyles are increasing with the habit of buying food in restaurants to be more efficient and as a means of refreshing, for meeting with business associates, holding special events with family, relatives, girlfriends, and friends and others (Siagian et al., 2020). Besides, culinary or food is one of the basic human needs that must be met for survival.

After comparing the customer's impressions or expectations with the results acquired from a product, satisfaction is a feeling of happiness and disappointment (Kotler in Putra & Sulistyawati (2018)). If the customer is satisfied, the service provider and the customer will form an emotional bond. This factor is also a supporting factor in increasing customer satisfaction. Starting with the way in terms of communicating well, understand all the needs and customer expectations, also pay attention in the slightest (Mamesah, 2020).

According to Cristo et al. (2017) in their research, it shows that simultaneous price, service quality and physical environment have a significant influence on customer satisfaction. Researchers tested

that price, service quality, and physical environment have a significant influence on customer satisfaction (Pane et al., 2018; Hartanto & Andreani, 2019; Hanaysha, 2016).

Warung Kopi Srikandi Cemara Asri, Medan as this research object, is a modern coffee shop that serves Sidikalang brewed coffee and is also known as a satay restaurant which offers various Indonesian specialties menus such as *lontong sayur*, chicken satay, fried chicken, *soto*, fried noodles, martabak and others. Warung Kopi Srikandi, Medan was established in 2012 and they committed to providing the best service for customers. It is located at Komplek Cemara Asri Boulevard Timur street number 80. On the same street, several restaurants offer similar menus such as Kalasan, Habitat Coffee, and Fountain Ice Cream Cafe & Restaurant.

Due to the presence of other restaurants on the same street, it is important for Warung Kopi Srikandi Cemara Asri, Medan to maintain a high level of client satisfaction because satisfied consumers are more likely to become loyal customers and have a higher likelihood of returning. Besides, the number of Warung Kopi Srikandi Cemara Asri’s customers has decreased in the last 6 months which is shown in the table below. It shows that there was a decrease in the number of customers. This might be caused by the disappointment of the customer that arises from the price, service quality, and physical environment. The reduction of the number of customers also might be affected by the pandemic Covid-19 scenario. In fact, not only the restaurant industry was impacted by the pandemic, but other industries such as hotels, travel, bridal and others were also impacted.

Table 1.1 Number of Customers at Warung Kopi Srikandi Cemara Asri, Medan

Month	Number of Customer	Percentage
January	506	
February	476	5,929% decrease
March	392	17,647% decrease
April	363	7,398% decrease
May	335	7,713% decrease
June	291	13,134% decrease

Source: Warung Kopi Srikandi Cemara Asri, Medan Report (2021)

Table 1.2 Comments from the Customers about Warung Kopi Srikandi Cemara Asri, Medan

Numb.	Comments
1	Wi-Fi is always broken; the price is higher than average.
2	Requests for chicken parts are subject to additional fees... emm...
3	Quite expensive.
4	The food and drink menu is a lot but a bit expensive.
5	A comfortable place to hang out... unfortunately, the price is a bit expensive.
6	Bad service, waiting for too long. Some order is missing, waiters memorize order not taking notes. Requesting bills also takes ages. Bad, will not visit here again.
7	The waiter is not friendly at all. Especially the maidservant put on an unpleasant face all day long.
8	The place is quite comfortable and clean, the bathroom is small, there is only 1 toilet for men's toilet. The price of the food is relative, it is just that the taste of the food is too ordinary for the price. But it is quite worth it to eat here.
9	The waiter's face is annoying!! like being forced to work!! The rude parking attendant parked my car until it was close to the driver's door, so I did not enter.

	Even asked the parking attendant who also spoke in a rude tone. The workers there need to be rearranged. For a long time, customers are lazy to come there.
10	Bad. I am an online driver, I can order at this restaurant, but the service is not satisfactory. While waiting for the order to be ready, I offer the employee how to drink tea, hot or cold, sir? I replied that it was just warm but until my order was ready 45 minutes The tea that was offered did not come. Not that I expect, but do not offer if you cannot... If it is just tea, we can still buy it as a driver.

Source: Google review and prepared by the writer (2021)

It is easy to obtain information thanks to technological advancements nowadays. Google, the world's most popular search engine, can supply any information, including ratings and reviews for restaurants. Warung Kopi Srikandi Cemara Asri, Medan has a 4.4-star rating on Google Reviews, with 739 reviews. Despite the great feedback that Warung Kopi Srikandi Cemara Asri, Medan has received, client satisfaction has fallen as it can be seen that several complaints received. From Google reviews, below are 10 comments from the customers about Warung Kopi Srikandi Cemara Asri, Medan regarding price, service quality, and physical environment.

Warung Kopi Srikandi Cemara Asri, Medan has been visited by the writer multiple times. The food and beverages were good but according to the writer's perspective, the writer concurs with the customers' comments above about the food could take longer to arrive at times. Also, the available parking space is quite limited when visiting in the evening.

Furthermore, the writer conducted a preliminary interview with some of Warung Kopi Srikandi Cemara Asri's customers. With all the answers collected, the writer concludes that most of them said the same thing about the service which is too slow. They need to wait for a long time to get their food. Some of them also stated that the cuisine was good, but it is quite expensive. Moreover, the yellowish interior lightning and the temperature is also being mentioned by some of the customers.

Based on the comments above, Warung Kopi Srikandi Cemara Asri, Medan has been doing well, yet there have been some critical comments about price, service quality, and physical environment. According to the writer, Warung Kopi Srikandi Cemara Asri, Medan will be able to gain higher customer satisfaction and compete with nearby eateries, by increasing their qualities. As a result, the writer is eager to know the relationship of service quality toward customer satisfaction with physical environment become the mediating variable and price as the moderating variable for both relationships.

2. LITERATURE REVIEW

Price

According to Alma in Marpaung et al. (2021), a price is the monetary worth of a thing. Meanwhile, Harman Malau in Ningtiyas (2019) mentioned that a price is a basic measuring tool for an economic system because prices affect the allocation of production factors. Moreover, price is the seller's estimate of the meaning of value expansion concerning the usability and quality of the product, the image formed through advertising and promotion, the availability of the product through the distribution network and the services that accompany a product (Kartajaya in Pane et al. 2018). Price is not just a calculation of costs plus a certain percentage as the expected level of profit. (Alma in Pane et al. 2018). Producers must be skilled at determining pricing strategies; the high or low prices used must be influenced by the following factors (1) The condition or quality of the items; (2) The target customers, whether they are wealthy, middle-class, or low-income, urban, or rural; and (3) Market environment, if the product is new to the market or currently dominates it, whether the product has a strong emotional attachment or there are numerous rivals.

To conclude, because prices affect the allocation of production factors, price is a basic measurement instrument for an economic system. Price is the seller's estimate of the meaning of value expansion in terms of product usability and quality, the image produced via advertising and marketing, product availability through the distribution network, and accompanying services. Producers must be skilled at determining pricing policies; the high or low prices used must be guided by the target consumers, whether they are high, medium, or low income, shopping, or rural. According to Kotler in [Amilia & Nst \(2017\)](#), there are four indicators to measure price are as follows:

1. Price Affordability

Consumers anticipate affordable costs before they make a purchase. Consumers, overall, will seek out items whose prices they can afford. Besides, the variation of price offered is important to give the customer a flavour to choose.

2. Price Compatibility with Product Quality

When it comes to specific items, people typically don't mind paying a higher price if the product quality is good. Consumers, on the other hand, want items that are both inexpensive and of excellent quality.

3. Price Competitiveness

To ensure that its products can compete in the market, the firm decides the selling price of a product by comparing it to the price of similar items offered by rivals.

4. Price Compatibility with Benefits

Consumers are occasionally unconcerned about a product's price, preferring to focus on its advantages.

Service Quality

According to Tjiptono in [Nurharyati \(2018\)](#), service quality refers to the anticipated degree of perfection and the ability to regulate that level of excellence in order to fulfil customer needs. In essence, service quality is a customer evaluation of the degree of service obtained in comparison to the level of service expected. The importance of providing clients with high-quality service is demonstrated through giving convenience, speed, attitude, action, and friendliness to customers. This will lead to a good perception of the company's image. While according to [Arianto & Kurniawan \(2021\)](#), service quality is an interrelated element of quality that can affect performance in meeting customer expectations and can build long-term and mutually beneficial cooperation.

Service quality is a level of excellence that is felt by a person towards a service that is expected from the comparison between the desires and the perceived performance of consumers after performing the service. If the service is as expected, the quality of the service is considered acceptable and satisfying. ([Harfika & Abdullah, 2017](#)).

From the definition above, the writer concludes that service quality is a way for consumers to rate the degree of service they receive, and it's an interconnected aspect of quality that can determine how well a company meets its customers' expectations. The importance of customer service quality is demonstrated by giving convenience, quickness, attitude, action, and friendliness to clients, all of which contribute to a positive impression of a company.

In the journal done by [Marpaung et al. \(2021\)](#), it is mentioned about the purposed of service which is cited from William B. Martin. The purpose of service according to William B. Martin is as follows (1) Convey a positive attitude; (2)Defining customer needs ; (3) preparing customer needs.

The company should be able to meet customer needs so that customers are satisfied with the existing services. With the satisfaction obtained, customers are expected to return, it will even become a

running advertisement that can increase the number of customers. To evaluate service quality, Parasuraman et al. in Harfika & Abdullah (2017) stated that the attributes can be seen from five main dimensions, namely:

1. Tangible evidence

The ability of a company to demonstrate its existence to outside parties is known as tangible evidence. The company's look and capabilities, as well as its dependable physical facilities and infrastructure, are visible proof of the service provider's services. This covers the physical buildings, the equipment used, and the personnel' look.

2. Reliability

Reliability refers to a company's capacity to deliver on its promises while also being accurate and dependable. Customer expectations must be met in terms of timeliness, service that is consistent for all clients without faults, a compassionate attitude, and high accuracy.

3. Responsiveness

Responsiveness is a philosophy of assisting clients and providing prompt and suitable service by conveying clear information regarding to the response to make the customer understand easily.

4. Assurance

Assurance, or the capacity of corporate workers to create consumer trust via their expertise, politeness, and skill. Communication, credibility, security, expertise, and civility are all part of this.

5. Empathy

Empathy, namely providing honest and unique or personal attention to consumers while attempting to understand their needs.

Physical Environment

Lovelock and Wirtz in Hartanto & Andreani (2019) stated that several business actors in the service sector require customers to enter the business. Therefore, business actors need to take the time to design the physical environment so that customers are comfortable and satisfied in that place. According to Azim et al. in Cristo et al. (2017), a restaurant's physical environment is another area where it may gain a competitive edge. The physical environment is made up of all the tangible and intangible elements that exist inside and outside a restaurant. Restaurant owners should spend a significant amount of money on interior design, floor cleanliness, decorations, and other accessories to improve the physical environment since they are the most essential investments to attract consumers. Temperature, illumination, fragrance, noise, air quality, and music are examples of intangible characteristics (Bitner in Cristo et al. (2017)).

Therefore, the writer concludes that interior design, decorations, floor cleaning, and other accessories including lighting, temperature, scent, noise, air quality, and music are all aspects of a restaurant's physical environment that make it more comfortable for guests to at the restaurant.

Ryu in Wilianto et al. (2017) mentions that the physical environment is the same as atmospherics. According to Marthianus et al. (2016), the store atmosphere includes several parts, including the following:

1. Exterior

Exterior features have a significant impact on the store's image; therefore they should be carefully prepared. The mix of these exteriors may make the store's exterior seem distinctive, appealing, and inviting to customers.

2. General Interior

After the customer enters the store, the display is the most crucial factor in making a purchase. A store's interior design should be optimized for visual merchandising. A good display attracts customers' attention and allows them to readily view, inspect, and choose items before making a purchase. Consumer impressions of the shop will be influenced by several factors.

3. Room Layout (Store Layout)

When it comes to choosing the site and shop amenities, the store manager must have a strategy. Store managers must also make the most of the available retail area.

4. Interior Point of Interest Displays

Interior point of interest displays has two purposes, namely providing information to consumers and increasing store atmosphere, this can increase sales and store profits.

According to Ryu & Jang in Wilianto et al. (2017), the physical environment can be measured by DINESCAPE, and it consists of 6 scale factors that measure aspects of:

1. Facility Aesthetics

Aesthetics in a facility is defined as a function of architectural design, interior design, and decorating. Paintings or photographs, wall decorations, colours, and furniture are examples of aesthetic components that may be used to create a pleasing image or environment.

2. Ambience

The ambience is an intangible element such as music, scent, cleanliness, and temperature as a background that aims to influence the senses in a non-visual way that can indirectly affect consumers.

3. Lighting

There is a relationship between the level of lighting on the emotional response of a person. Lighting that is calm, shady, and comfortable for the eyes of consumers will lead to the perception that the restaurant has good service and has a high price.

4. Layout

The layout refers to the layout of a space, as well as the size and form of furniture, tables, machinery, and equipment that have the potential to be used to facilitate transaction activities in the environmental area.

5. Table Settings

In restaurants, especially middle to high-end restaurants, the table settings aspect is very important in the role of forming an atmosphere that will attract the attention of customers to come to the restaurant. Implementation of table settings such as paying attention to the use and quality of flatware, glassware, chinaware, and linens can make consumers feel in a classy and prestigious environment.

6. Service Staff

Service staff refers to employees in a service establishment. This refers to the appearance of employees such as employee uniforms, as well as the appearance of employees when

operating. It is very important to distinguish between the actual interaction of employees with consumers and the physical condition of employees visually. The interaction between employees and consumers is not included in the physical environment because it is not part of the tangible quality attribute. Employee uniforms that seem professional can show the company's image and become an important value for employees. A neat appearance of employees will positively affect consumer emotions such as consumers feel more interested.

Customer Satisfaction

The term satisfaction is derived from the Latin words "*satis*" and "*facio*," which imply "doing" or "creating." In simple words, contentment may be defined as an attempt to meet a sufficient need. There are two factors that impact consumer satisfaction, which are expectations and performance. The consumer's opinion of what they get after ingesting a product is called performance. Consumer expectations are estimations of what they will obtain if they purchase things, whether they be goods or services (Haryanti & Baqi, 2019).

According to Arianto & Kurniawan (2021), consumer satisfaction refers to a person's sentiments after obtaining a product or service and comparing the performance of that product or service to their expectations. Moreover, customer satisfaction can be interpreted behavioural response of service users in the form of after-purchase evaluation of the perceived service compared to consumer expectations (Ningtiyas, 2019).

Therefore, the writer concludes that customer satisfaction refers to how satisfied a customer is after obtaining a product or service and comparing it to their expectations where consumer expectations are estimations of what they will obtain if they purchase things, whether they be goods or services.

Zeithaml and Bitner in Haryanti & Baqi (2019) mentioned that there are five major aspects that the firm must evaluate when assessing the degree of customer satisfaction:

1. Product quality: customers would be pleased if the evaluation reveals that the items they love, or use are of high quality.
2. Service quality: customers will be happy if they receive good service or what they anticipate.
3. Price: products with similar quality but a lower price will give greater value to their customers.
4. Personal aspects, such as emotional customer satisfaction, in which the consumer feels proud and certain that other people would be impressed by him if he can utilize specific items or services that have a greater degree of satisfaction.
5. Situational considerations, such as inclement weather, or the fact that consumers do not need to pay more expenditures or waste additional time to obtain a product.

In the journal with Augustinus & Iona (2020) as authors, the indicators to explain customer satisfaction referring to Kotler and Keller in the context of hospitality interest in repurchasing, willingness to recommend, pay less attention to other brands or competitors, buy another product from the same company, and propose ideas of products and services to the company.

1. Interest in repurchasing

Individuals or groups that decide to make a purchase and return to the restaurant are said to be interested in repurchasing. It indicates that consumers are eager to return to the business and are loyal. In a restaurant, having a loyal client signifies that the establishment has succeeded in pleasing the customer with its cuisine or service. Repurchase interest can be identified through transactional interest where people tend to repurchase products that have been consumed and

through explorative interest where people are always seeking information regarding the product they are interested in, as well as facts to support the product's good features.

2. Willingness to recommend

A restaurant must be able to please its customers to gain a loyal consumer. Because word-of-mouth is one of the most important components of a business, it can only be done by devoted consumers. The willingness of a client to suggest a restaurant may aid in the business's survival. Consumers' readiness to suggest items and services that they have experienced to friends and family and invites other people to use the service or product is a picture of satisfaction.

3. Pay less attention to other brands or competitors

Every business has its own set of rivals. When a client pays less attention to other brands or the restaurant's competitors, it implies the customer is loyal. It may also be said that the client is devoted to the restaurant and has no desire to visit a competitor's establishment.

4. Buy another product from the same company

The growth of a restaurant may be regarded as a barometer of its success. A restaurant's performance in the sector is determined by the number of branches it has. Purchasing additional from the same firm indicates that the client is interested in dining at the restaurant's other location.

5. Propose ideas of products and services to the company

A restaurant's goal is to make its customers happy. A restaurant's cuisine and services, as well as the restaurant itself, must be constantly improved and developed. A restaurant should make improvements and solicit consumer recommendations to please customers.

Hypothesis that are being tested will be:

H₁ : There is relationship between service quality and customer satisfaction at Srikandi Coffee Shop Medan

H₂ : Physical Environment become the mediating variable between service quality and customer satisfaction at Srikandi Coffee Shop Medan

H₃ : Price become the moderating variable of relationship between service quality and customer satisfaction and also between service quality and physical environment

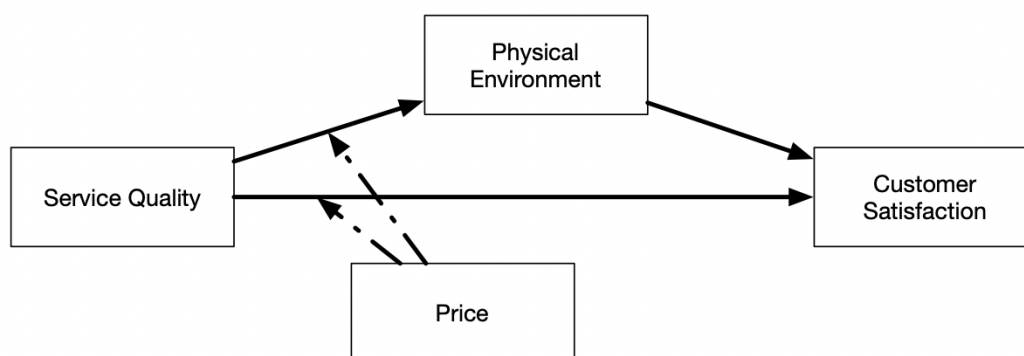


Figure 11 Research Model

3. METHODOLOGY

This research was conducted using a survey method, where this method is a quantitative research method used to obtain data that occurred in the past or present, about beliefs, opinions, characteristics, behaviour, variable relationships and to test several hypotheses from samples taken from certain populations, data collection techniques with observations (interviews or questionnaires) and research results tend to be generalized (Sugiono in Agustia et al. (2019)).

According to Dr.Wahidmurni (2017), population can be interpreted as the number of all people or non-people who have the same characteristics and meet certain requirements related to research problems and can be used as a source of sampling. In this research, the population is all the customers of Warung Kopi Srikandi Cemara Asri, Medan.

Because in this research the population at Warung Kopi Srikandi Cemara Asri, Medan is unknown, the writer will use the unknown population formula to calculate the sample size based on what Jaya (2020) stated in his book, by using the formula, the number of samples is 97.

As a sampling technique, the writer will use the convenience sampling method. Dörnyei in Etikan et al. (2016) define that convenience sampling as a form of nonprobability or non-random sampling were individuals of the target population that satisfy specific practical requirements, such as easy accessibility, geographical closeness, availability at a certain time, or the desire to participate are included for the purpose of the research.

Data is collected by distributing questionnaire using online technology. Then it will be processed and analyse by the help of SPSS and PROCESS module (Hayes, 2013). The module PROCESS is used to analyse mediation and moderation variable in the model to strengthen the multi linear analysis. The questionnaire is tested first by deploy into non sample to check its validity and reliability. Data also tested using classic assumption test in order to fulfil requirement before it tested in multi linear regression.

4. FINDINGS AND DISCUSSION

In this survey, 97 responses were chosen from all Warung Kopi Srikandi Cemara Asri customers in Medan. The questionnaire is assisted by Microsoft Form and distributed online by sharing the link with customers who have purchased goods and services from Warung Kopi Srikandi Cemara Asri. The following is a summary of the respondent characteristics based on age, gender, and visited times.

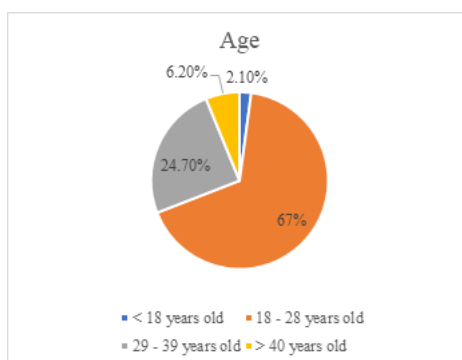


Figure 2 Characteristics of Respondents based on Age

Source: Research Results Data (2021)

The table and figure above shown that the respondents of this survey are mostly 18 - 28 years old with a total of 65 out of 97 respondents (67%). While the total of respondents aged 29 - 39 years old is 24 out of 97 respondents (24,7%) and the total of respondents aged more than 40 years old are 6 out of 97 respondents (6,2%). Then, respondents who are less than 18 years old have the lowest frequency with a total of 2 out of 97 respondents (2,1%).

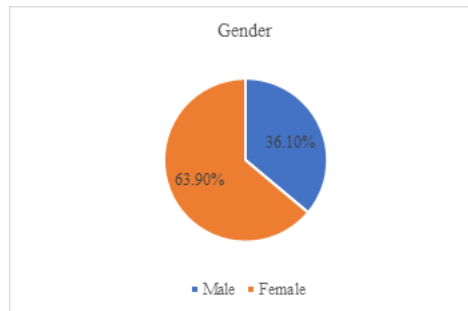


Figure 3. Characteristics of Respondents based on Gender

Source: Research Results Data (2021)

The table and figure above shown that the respondents of this survey are mostly female with a total of 62 out of 97 respondents (63,9%). While the total of male respondents is 35 out of 97 respondents (36,1%).

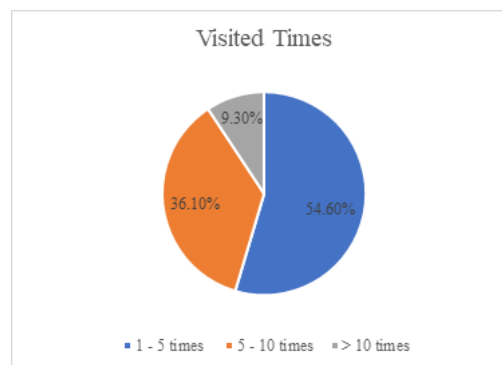


Figure 4 Characteristics of Respondents based on Visited Times

Source: Research Results Data (2021)

The table and figure above shown that the respondents of this survey are mostly 1 – 5 times visited this restaurant with a total of 53 out of 97 respondents (54,6%). While the total of respondents who visited this restaurant 5 – 10 times are 35 out of 97 respondents (36,1%) and the total of respondents who visited this restaurant more than 10 times are 9 out of 97 respondents (9,3%).

Before the actual research, the validity and reliability of the questionnaires used in this study are tested by distributing them to 30 different respondents. The validity and reliability test results show that every question asked is valid and reliable.

Respondents’ answer on Service Quality (X) questionnaire can be summarized as “disagree”, The indicator with the lowest mean is SQ5 with the question “The employees respond to customer complaints promptly”, meanwhile the highest is SQ7 and SQ8 with the question “Customers do not worry if they eat at the restaurant (clean ingredients)” and “The employees pay attention to customer needs”.

Respondents’ answer on customer satisfaction (Y) questionnaire can be summarized as “disagree”, The indicator with the lowest mean is Y2 and Y3 with the question “The customers always looking for information about the product they are interested in” and “The customers willing to recommend the restaurant to friends or family”, meanwhile the highest is Y7.

Respondents’ answer on restaurant atmosphere (M) questionnaire can be summarized as “neutral”, The indicator with the lowest mean is PE8 with the question “The restaurant layout has a wide range of motion”, meanwhile the highest is PE10 with the question “The dining table arrangement makes consumers feel in a classy and prestigious environment”.

Respondents’ answer on Price (W) questionnaire can be summarized as “disagree”, The indicator with the lowest mean is P5 with the question “The prices offered can compete with other restaurants”, meanwhile the highest is P2 with the question “The prices offered vary according to the type of food or beverage”.

OUTCOME VARIABLE: PhyEnv						
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.8292	.6876	16.4640	209.1197	1.0000	95.0000	.0000
Model						
	coeff	se	t	p	LLCI	ULCI
constant	2.7486	2.0147	1.3642	.1757	-1.2512	6.7483
ServQual	1.1070	.0766	14.4610	.0000	.9550	1.2590

Figure 5. Outcome of PROCESS about the corellation of Service quality and Physical Environment

Service Quality is having correlation with physical environment. The relationship is positive and significant. This is shown by the coefficient correlation and the partial t test of this relationship. Therefore, as mediator Physical Environment become one of the variables that represent the mediation of relationship between service quality and customer satisfaction. However, the effect must be examined in another table later.

OUTCOME VARIABLE:						
CusSat						
Model Summary						
	R	R-sq	MSE	F	df1	df2
	.8296	.6883	11.3647	40.1927	5.0000	91.0000
p						
						.0000
Model						
	coeff	se	t	p	LLCI	ULCI
constant	11.7570	6.9581	1.6897	.0945	-2.0644	25.5785
ServQual	.4874	.6135	.7944	.4290	-.7312	1.7060
PhyEnv	-.2279	.4501	-.5063	.6139	-1.1220	.6662
Price	.0365	.3327	.1096	.9130	-.6244	.6973
Int_1	-.0007	.0254	-.0281	.9776	-.0511	.0497
Int_2	.0127	.0198	.6392	.5243	-.0267	.0521
Product terms key:						
Int_1	:	ServQual x	Price			
Int_2	:	PhyEnv x	Price			
Test(s) of highest order unconditional interaction(s):						
	R2-chng	F	df1	df2	p	
X*W	.0000	.0008	1.0000	91.0000	.9776	
M*W	.0014	.4085	1.0000	91.0000	.5243	

Figure 6 All model Correlation

The whole model is representing positive and significant relationship. This is shown by the number of coefficient correlation (0.8296) and the F Test (40.1927). However, when we examine further, we can see that service quality give highest coefficient which are 0.4874. In other perspective, Physical Environment bring negative coefficient which are (-0.2279). Meanwhile price is showing a weak correlation among other variable but still in positive perspective.

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****						
Conditional direct effect(s) of X on Y:						
Price	Effect	se	t	p	LLCI	ULCI
16.0000	.4759	.2321	2.0502	.0432	.0148	.9371
21.0000	.4724	.1441	3.2784	.0015	.1862	.7586
26.0000	.4688	.1409	3.3283	.0013	.1890	.7486
Conditional indirect effects of X on Y:						
INDIRECT EFFECT:						
ServQual	->	PhyEnv	->	CusSat		
Price	Effect	BootSE	BootLLCI	BootULCI		
16.0000	-.0276	.2022	-.3530	.4352		
21.0000	.0426	.1624	-.2013	.4116		
26.0000	.1128	.2467	-.2576	.6191		

Figure 12 Direct and Indirect Effects

To see clearly what happen in mediation and moderation toward the relationship can be seen from the effect. Physical Environment is showing no indirect effect towards relationship between service quality and customer satisfaction. However, Price showing direct effect towards relationship between service quality and customer satisfaction and the relationship between physical environment as mediator toward both dependent and independent variable.

Index of moderated mediation:				
	Index	BootSE	BootLLCI	BootULCI
Price	.0140	.0313	-.0500	.0721

Figure 13. Index of Moderated Mediation

The last insight from this data is about how actually the index of moderated mediation. In this case the index is 0.0140. The data also showing that there is no effect of Price toward strengthening the mediation since zero is lies between BootLLCI and BootULCI.

5. CONCLUSION

In conclusion, at coffeeshop in Medan we can see that Service Quality, Physical Environment and Price become factors that influence customer satisfaction. However, we also must understand that there is relationship between service quality and customer satisfaction at Srikandi Coffee Shop Medan. As the mediating variable, Physical environment has become one of the mediators that potential to be discuss further because it has high correlation with service quality, however the effect it brings is not significant in the case of Srikandi Coffee Shop Medan. Finally, price has become the moderating variable of relationship between service quality and customer satisfaction and between service quality and physical environment. Although the correlation of this moderator is weak, the data has shown that it has positive and significant toward all variable relationship.

LAMPIRAN

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.0 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com
 Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 15
 Y : CusSat
 X : ServQual
 M : PhyEnv
 W : Price

Sample
 Size: 97

OUTCOME VARIABLE:

PhyEnv

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8292	.6876	16.4640	209.1197	1.0000	95.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.7486	2.0147	1.3642	.1757	-1.2512	6.7483
ServQual	1.1070	.0766	14.4610	.0000	.9550	1.2590

OUTCOME VARIABLE:

CusSat

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8296	.6883	11.3647	40.1927	5.0000	91.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	11.7570	6.9581	1.6897	.0945	-2.0644	25.5785
ServQual	.4874	.6135	.7944	.4290	-.7312	1.7060
PhyEnv	-.2279	.4501	-.5063	.6139	-1.1220	.6662
Price	.0365	.3327	.1096	.9130	-.6244	.6973
Int_1	-.0007	.0254	-.0281	.9776	-.0511	.0497
Int_2	.0127	.0198	.6392	.5243	-.0267	.0521

Product terms key:

Int_1 : ServQual x Price
 Int_2 : PhyEnv x Price

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0008	1.0000	91.0000	.9776
M*W	.0014	.4085	1.0000	91.0000	.5243

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Conditional direct effect(s) of X on Y:

Price	Effect	se	t	p	LLCI	ULCI
16.0000	.4759	.2321	2.0502	.0432	.0148	.9371
21.0000	.4724	.1441	3.2784	.0015	.1862	.7586
26.0000	.4688	.1409	3.3283	.0013	.1890	.7486

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

ServQual -> PhyEnv -> CusSat

Price	Effect	BootSE	BootLLCI	BootULCI
16.0000	-.0276	.2022	-.3530	.4352
21.0000	.0426	.1624	-.2013	.4116
26.0000	.1128	.2467	-.2576	.6191

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
Price	.0140	.0313	-.0500	.0721

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:
 95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
 5000

W values in conditional tables are the 16th, 50th, and 84th percentiles.

----- END MATRIX -----

UCAPAN TERIMA KASIH

We would like to say thank you for the support and contribution from Universitas Pelita Harapan Medan Campus.

REFERENCES

- Agustia, I., Saputra, H. E., & Imanda, A. (2019). *Pengaruh Sistem Informasi Manajemen terhadap Peningkatan Kualitas Pelayanan di Pt. Jasaraharja Putra Cabang Bengkulu*. 6(1). <https://doi.org/https://doi.org/10.37676/professional.v6i1.837>
- Alamsyah, A. R. (2018). *Pengaruh Struktur Kepemilikan, Struktur Modal, dan Ios terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Intervening pada Perusahaan Manufaktur Terdaftar di Bei*. 12(1), 9–16. <https://doi.org/https://doi.org/10.32812/jibeka.v12i1.5>
- Ali, D., Alam, M., & Bilal, H. (2021). *The Influence of Service Quality, Price and Environment on Customer Loyalty in the Restaurant's Industry: The Mediating Role of Customer Satisfaction*. 7. https://www.researchgate.net/publication/350384072_The_Influence_of_Service_Quality_Price_and_Environment_on_Customer_Loyalty_in_the_Restaurant's_Industry_The_Mediating_Role_of_Customer_Satisfaction
- Amilia, S., & Nst, M. O. A. (2017). *Pengaruh Citra Merek, Harga, dan Kualitas Produk terhadap Keputusan Pembelian Handphone Merek Xiaomi di Kota Langsa*. 6, 662–663. <https://media.neliti.com/media/publications/196981-ID-pengaruh-citra-merek-harga-dan-kualitas.pdf>
- Amir, A. M. (2021). *The Impact of Food Quality, Service Quality, and Physical environment toward Customer Satisfaction on KFC*. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/viewFile/7369/6358>
- Arianto, N., & Kurniawan, F. (2021). *Pengaruh Kualitas Pelayanan dan Promosi Terhadap Loyalitas dengan Kepuasan sebagai Variabel Intervening (Studi Home Industri Produk Pakaian Sablon & Bordir)*. 4. <http://openjournal.unpam.ac.id/index.php/JPK/article/view/9647/6125>
- Ariyanto, A. (2019). *The Influence of Price and Service Quality on Customer Satisfaction at PT Sarana Estate*. 6. <https://ojs.unm.ac.id/administrare/article/view/13555/7924>
- Augustinus, D. C., & Iona, D. (2020). *Influence of Food Quality of Cafe in Medan towards the Customer Satisfaction*. 4(1). <https://ejournal.medan.uph.edu/index.php/jam/article/view/437/244>
- Cristo, M., Saerang, D. P. E., & Worang, F. (2017). *The Influence of Price, Service Quality, and Physical Environment on Customer Satisfaction. Case Study Markobar Cafe Mando*. <https://ejournal.unsrat.ac.id/index.php/emba/article/view/15962>
- Dikmen, F., & Bozdağlar, H. (2017). *The Role of Service Culture in Hospitality Industry*. 8(5). http://ijbssnet.com/journals/Vol_8_No_5_May_2017/12.pdf
- Dr.Wahidmurni. (2017). *Pemaparan Metode Penelitian Kuantitatif*. <http://repository.uin-malang.ac.id/1985/2/1985.pdf>
- Duli, N. (2019). *Metodologi Penelitian Kuantitatif: Beberapa Konsep Dasar Untuk Penulisan Skripsi & Analisis Data dengan SPSS*. CV BUDI UTAMA. [https://books.google.co.id/books?hl=id&lr=&id=A6fRDwAAQBAJ&oi=fnd&pg=PR5&dq=Duli+\(2019&ots=G68lY9D1Zy&sig=pR57h5INTIA4C29ACCFJa10EIgI&redir_esc=y#v=onepage&q=Duli+\(2019&f=false](https://books.google.co.id/books?hl=id&lr=&id=A6fRDwAAQBAJ&oi=fnd&pg=PR5&dq=Duli+(2019&ots=G68lY9D1Zy&sig=pR57h5INTIA4C29ACCFJa10EIgI&redir_esc=y#v=onepage&q=Duli+(2019&f=false)
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). *Comparison of Convenience Sampling and Purposive Sampling*. 5(1), 1–4. <https://doi.org/10.11648/j.ajtas.20160501.11>
- Hanaysha, J. (2016). *Testing the Effects of Food Quality, Price Fairness, and Physical Environment on Customer Satisfaction in Fast Food Restaurant Industry*. 6. https://www.researchgate.net/publication/302578389_Testing_the_Effects_of_Food_Quality_Price_Fairness_and_Physical_Environment_on_Customer_Satisfaction_in_Fast_Food_Restaurant_Industry
- Harfika, J., & Abdullah, N. (2017). *Pengaruh Kualitas Pelayanan dan Fasilitas terhadap Kepuasan Pasien pada Rumah Sakit Umum Kabupaten Aceh Barat Daya*. 48. <http://103.114.35.30/index.php/balance/article/viewFile/1285/1045>

- Hartanto, A., & Andreani, F. (2019). *Pengaruh Kualitas Produk, Kualitas Layanan, dan Lingkungan Fisik terhadap Loyalitas Pelanggan Melalui Kepuasan Pelanggan sebagai Variabel Mediasi di De Mandailing Cafe Surabaya*. 7. <https://media.neliti.com/media/publications/287096-pengaruh-kualitas-produk-kualitas-layana-f178f9fe.pdf>
- Haryanti, N., & Baqi, D. A. (2019). *Strategi Service Quality sebagai Media dalam Menciptakan Kepuasan dan Loyalitas Pelanggan*. 1. <http://journal.iaialhikmahtuban.ac.id/index.php/JSE/article/download/72/57>
- Herianto, M., & Gunawan, J. (2019). *Identifikasi Karakteristik pada Industri Restoran di Surabaya*. 8. https://ejurnal.its.ac.id/index.php/sains_seni/article/download/48350/5922
- Hermawan, H., Brahmanto, E., & Hamzah, F. (2018). *Pengantar Manajemen Hospitality*. PT. Nasya Expanding Manajemen. <http://perpus.univpancasila.ac.id/repository/EBUPT190116.pdf>
- Jaya, I. M. L. M. (2020). *Metode Penelitian Kuantitatif dan Kualitatif Teori, Penerapan, dan Riset Nyata* (F. Husaini (ed.)). QUADRANT.
- Jayusman, I., & Shavab, O. A. K. (2020). *Studi Deskriptif Kuantitatif tentang Aktivitas Belajar Mahasiswa dengan Menggunakan Media Pembelajaran Edmodo dalam Pembelajaran Sejarah*. 7(1), 15. <https://jurnal.unigal.ac.id/index.php/artefak>
- Kabir, S. M. S. (2016). *Methods Of Data Collection*. Book Zone Publication.
- Listyawati, I., & Kristiana, I. (2020). *Pengaruh Return on Equity, Current Ratio, Size Company dan Debt to Equity Ratio Terhadap Nilai Perusahaan*. 10.
- Mamesah, P. R. E. (2020). *Pengaruh Kualitas Pelayanan terhadap Kepuasan Pelanggan pada Hotel Lucky Inn Manado*. *Jurnal Administrasi Bisnis*, 1(1), 46–52. <https://ejournal.unsrat.ac.id/index.php/productivity/article/view/27448/27000>
- Manalu, R., Adhieni, C. C., & Hardian, M. A. A. (2019). *Humanism in Hospitality Industry*. https://www.researchgate.net/publication/346030833_HUMANISM_IN_HOSPITALITY_I_NDUSTRY
- Marisa, Sunarti, V., & Bartin, T. (2021). *Hubungan Persepsi Orang Tua tentang Pendidikan Nonformal Dengan Upaya Pemenuhan Kebutuhan Pendidikan Anak Putus Sekolah di Kampung Kapalo Banda Kecamatan Lubuk Sikaping Kabupaten Pasaman*. 5, 1723–1732.
- Marpaung, F. K., S, M. W. A., Sofira, A., & Aloyna, S. (2021). *Pengaruh Harga, Promosi, dan Kualitas Produk terhadap Keputusan Pembelian Konsumen Indomie pada Pt. Alamjaya Wirasentosa Kabanjahe*. 7, 52. <https://www.ejournal.lmiimedan.net/index.php/jm/article/viewFile/134/120>
- Marthianus, J., Wararag, P. C., & Jokom, R. (2016). *Pengaruh Restoran Atmosfer, Kualitas Makanan dan Kualitas Layanan terhadap Perceived Value Konsumen Restoran De Soematra Surabaya*. <https://media.neliti.com/media/publications/85268-ID-pengaruh-restoran-atmosfer-kualitas-maka.pdf>
- Molana, D. H. (2021). *Bobby Ingatkan Resto Harus Take Away Selama PPKM Level 4 di Medan*. DetikNews. <https://news.detik.com/berita/d-5658553/bobby-ingatkan-resto-harus-take-away-selama-ppkm-level-4-di-medan>
- Nawawi, M. (2020). *Influence on Service Quality, Product Quality, Product Design, Price and Trust to XI Axiata Customer Loyalty on Students of Pgri Karang Sari Belitang Iii Oku Timur Vocational High School*. 4(3). <http://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Ningtiyas, T. S. (2019). *Pengaruh Persepsi Harga, Lokasi dan Kualitas Pelayanan terhadap Kepuasan Konsumen pada Jasa Pengiriman Barang*. 2, 47. <https://e-journal.umaha.ac.id/index.php/iqtisad/article/download/551/436>
- Nurharyati, S. (2018). *Pengaruh Kualitas Pelayanan, Harga, Produk, dan Lingkungan Fisik terhadap Kepuasan Konsumen (Studi kasus pada Resto secret garden coffee and chocolate Yogyakarta)*. http://repository.upy.ac.id/1673/1/ARTIKEL_SAVITRY_NURHARYATI.pdf

- Nurjanah, I., Putri, Y., & Hermawan, H. (2019). *Peran General Store Section dalam Mendukung Mutu Pelayanan Usaha Hotel*. 17. <https://media.neliti.com/media/publications/287566-peran-general-store-section-dalam-menduk-da89f981.pdf>
- Oktarini, R. (2019). *Pengaruh Kualitas Pelayanan dan Harga terhadap Kepuasan Pelanggan Pengguna Jasa Aplikasi Gojek di Kota Tangerang*. 6. <http://www.openjournal.unpam.ac.id/index.php/Sekretaris/article/viewFile/5541/3878>
- Pane, D. N., Fikri, M. EL, & Ritonga, H. M. (2018). *Pengaruh Harga dan Kualitas Pelayanan terhadap Kepuasan Pelanggan pada Rumah Makan Sidempuan Medan*. 9, 2. <http://jurnal.pancabudi.ac.id/index.php/JUMANT/issue/view/28>
- Putra, F. W., & Sulistyawati, E. (2018). *Peran Kepuasan Pelanggan dalam Memediasi Pengaruh Kualitas Layanan terhadap Loyalitas Pelanggan (Studi Pada Rumah Makan Bakmi Tungku di Kabupaten Badung)*. 7. <https://ojs.unud.ac.id/index.php/Manajemen/article/download/35304/21917>
- Siagian, H. E., Wahono, R., & Erlita, M. (2020). *Pengaruh Kualitas Pelayanan dan Store Atmosphere terhadap Kepuasan Konsumen di Bravo Resto*. 2. <https://jurnal.syntax-idea.co.id/index.php/syntax-idea/article/download/272/292>
- Sileyew, K. J. (2019). *Research Design and Methodology*. <https://doi.org/10.5772/intechopen.85731>
- Sinaga, S. (2020). *Pengaruh Motivasi dan Pengalaman Kerja terhadap Produktivitas Kerja Karyawan pada Pt. Trikarya Cemerlang Medan*. 2(2). <https://doi.org/https://doi.org/10.47652/metadata.v2i2.28>
- Suhartanto, A., & Hidayat, D. A. (2018). *Pengaruh Kualitas Lingkungan Fisik, Makanan, dan Pelayanan terhadap Kepuasan Pelanggan, Citra Restoran, Dan Word of Mouth*. <https://publikasiilmiah.ums.ac.id/bitstream/handle/11617/10439/2>. A.Y. SUHARTANTO.pdf?isAllowed=y&sequence=1
- Taluke, D., Lakat, R. S. M., & Sembel, A. (2019). *Analisis Preferensi Masyarakat dalam Pengelolaan Ekosistem Mangrove di Pesisir Pantai Kecamatan Loloda Kabupaten Halmahera Barat*. 6(2). <https://ejournal.unsrat.ac.id/index.php/spasial/article/download/25357/25046>
- Trisliatanto, D. A. (2020). *Metodologi Penelitian Panduan Lengkap Penelitian dengan Mudah* (Giovanni (ed.)). ANDI.
- W, R. S., Utam, S., & Rochani, S. (2018). *Pengaruh Harga dan Kualitas Pelayanan terhadap Kepuasan Konsumen pada Lfamart Jl. Jaksa Agung Suprpto No.11 Mojoroto-Kediri*. 1. <http://ojs.unik-kediri.ac.id/index.php/jimek/article/view/316/255>
- Wilianto, V., Santoso, N. M., & Siaputra, H. (2017). *Pengaruh Physical Environment terhadap Customer Satisfaction yang Membentuk Behavioral Intention di Domi Deli Restaurant Surabaya: Aplikasi Skala Pengukuran Dinescape*. 5. <http://publication.petra.ac.id/index.php/manajemen-perhotelan/article/view/5252/4837>
- Yusup, Febrianawati. (2018). *Uji Validitas dan Reliabilitas Instrumen Penelitian Kuantitatif*. 7(1). <https://doi.org/10.18592/tarbiyah.v7i1.2100>
- Yusup, Febrinawati. (2018). *Uji Validitas dan Reliabilitas Instrumen Penelitian Kuantitatif*. *Jurnal Tarbiyah : Jurnal Ilmiah Kependidikan*, 7(1), 17–23. <https://doi.org/10.18592/tarbiyah.v7i1.2100>

THE INFLUENCE OF SERVICE QUALITY, FOOD QUALITY, AND PRICE TOWARD CUSTOMER SATISFACTION AT COFFEE LOCA MEDAN

Vienny Kwosierra¹, Arifin²

^{1, 2)}Universitas Pelita Harapan, Medan

¹ e-mail: vk80054@student.uph.edu², e-mail: arifin.fu@uph.edu*
(Corresponding Author*)

ABSTRACT

Customer satisfaction is a critical component in guaranteeing the restaurant's long-term sustainability. The data acquired from Coffee Loca demonstrates that it is unable to sustain the stability of its number of customers, indicating that customer satisfaction at Coffee Loca is insufficient. As a result, Coffee Loca must enhance all factors that might affect customer satisfaction, including service quality, food quality, and price. The objective of this research is to analyze the influence of service quality, food quality, and price on customer satisfaction at Coffee Loca. The population of this research is 163 customers of Coffee Loca. Convenience sampling is utilized, and the number of samples obtained is 116 respondents. The multiple linear regression approach is used to analyze the data. All hypotheses proposed in this research are accepted. The result of the analysis shows that service quality has a significant positive influence on customer satisfaction, food quality has a significant positive influence on customer satisfaction, the price has a significant positive influence on customer satisfaction, and service quality, food quality, and price have a positive and significant influence on customer satisfaction simultaneously. In terms of service quality, it is recommended that Coffee Loca improves its serving time and accuracy, provides kids-friendly food, and trains its employees regarding their menus and hygiene. In terms of food quality, it is recommended that Coffee Loca serves food with an appetizing shape, color, and taste. In terms of price, it is recommended that Coffee Loca improves its price competitiveness.

Keywords: Service Quality, Food Quality, Price, Customer Satisfaction

1. INTRODUCTION

According to Amalia (2018), the restaurant business is one of the most popular among the general population since, in addition to earning significant profits, food is a basic requirement for everyone. Amalia (2018) also stated that aside from the benefits of the restaurant business, another factor that encourages entrepreneurs to enter the restaurant business is a shift in people's lifestyles, where they have begun to open up and are becoming accustomed to eating outside the home because they are used as a means of refreshing, both with family and relatives, and this has resulted in the increasing of the restaurant business, making competition in the industry more intense. Because of the extremely competitive and continuously changing market climate in the restaurant sector, restaurant managers are constantly looking for the best approach to create and increase customer satisfaction in order to stay in business, and building customer satisfaction is now seen as a key priority for the business's development and performance (Sianipar, 2020). According to Wijaya (2017), every restaurant business must have an advantage in order to thrive in the middle of the present competition, and the existence of customer satisfaction will allow the restaurant business to thrive. Customer satisfaction contributes to some crucial factors, including boosting customer loyalty, improving business reputation, decreasing price elasticity,

lowering future transaction costs, and increasing employee efficiency and productivity (Winardi, 2016).

The research object of this thesis is Coffee Loca, a local restaurant located at Jalan T. Amir Hamzah No.48, Medan, Sumatra Utara. Coffee Loca started its business in 2017 and focuses its business on the food and beverage industry by serving a variety of Nusantara and Western food and beverages. Following is the data of the average number of Coffee Loca customers from 2017 to 2020 acquired from Coffee Loca.

Table 1.1. Average Number of Coffee Loca Customers from 2017 to 2020

Year	Daily Average Number of Customers	Monthly Average Number of Customers
2017	130	3,900
2018	120	3,600
2019	180	5,400
2020	90	2,700

Source: Coffee Loca (2021)

Table 1.1 above shows the average number of Coffee Loca customers from 2017 to 2020. In 2018, Coffee Loca lost an average of 10 customers daily compared to 2017. Meanwhile, in 2019, Coffee Loca gain an average of 60 customers daily compared to 2018. However, in 2020, Coffee Loca lost an average of half or around 90 customers daily compared to 2019. This data shows that the average number of Coffee Loca customers is very volatile. Based on the data obtained and theories suggesting that customer satisfaction is crucial in the continuity of a restaurant business, the writer decided to conduct this research which focuses on customer satisfaction at Coffee Loca. As mentioned above, one of the indicators of customer satisfaction is repurchase intention, which means that satisfied customers will revisit the restaurant and repurchase. Losing customers means that the customers lost are not satisfied and do not have the intention to revisit the restaurant and make another purchase. Based on a preliminary interview with the owner of Coffee Loca, Wilson Houryansa, one of the main concerns of Coffee Loca is also customer satisfaction. Therefore, it can be concluded that the customer satisfaction in Coffee Loca is not good as Coffee Loca is not able to maintain the number of customers' stability.

The capacity to manage customer satisfaction and develop customer loyalty appears to be critical in enhancing restaurant competitiveness and this is why policymakers must address the major elements that can have a substantial influence on customer satisfaction and restaurant success (Sianipar, 2020). In general, customer satisfaction is linked to two major factors: customer evaluation of product or service quality and customer impression of contact with service providers (Dapkevicius & Melnikas, 2009, as cited in Sianipar, 2020). According to Bitner and Zeithaml (2003) in Wijaya (2017), satisfaction is a much broader term that is influenced by various aspects. Service quality, food quality, and price are factors that might influence customer satisfaction (Setiawan, 2012, as cited in Wijaya, 2017; Kristanto, 2019).

According to Amalia (2018), customer satisfaction and service quality are inextricably linked, and therefore, restaurants must discover strategies to maintain and improve service quality. In essence, because of its direct link with customer satisfaction, desired service quality is a deciding element for business success (Parasuraman et al., 1985, as cited in Mayliza, 2020). There is a phrase, the customer is king, which indicates that the customer must be serviced in the same manner as the king (Wijaya, 2017). Businesses with

superior service quality have high levels of customer satisfaction and excellent word-of-mouth (Gilbert & Veloutsou, 2006, as cited in Mayliza, 2020). Meanwhile, bad service quality will dissatisfy customers and urge them to visit other restaurants (Amalia, 2018). As stated in Kristanto (2019), service quality may be accomplished through fulfilling customer requirements and wishes, as well as delivering on time to meet customer expectations. According to Wijaya (2017), Amalia (2018), Kristanto (2019), Mayliza (2020), as well as Sofiah and Ekowati (2021), there are five basic dimensions of service quality, namely tangibles, reliability, responsiveness, assurance, and empathy. According to Qin (2009) in Suryandriyo (2018), service quality is often based on customer ratings concerning the overall excellence or superiority of the services supplied. So, in essence, service quality has a significant influence on and is connected to customer satisfaction (Qin, 2009, as cited in Suryandriyo, 2018). Several studies based on data from The European Customer Satisfaction Index and The American Customer Satisfaction Index believe service quality to be one of the factors significantly influencing customer satisfaction (Suryandriyo, 2018).

According to Amalia (2018), food quality can also influence customer satisfaction. It is clear that the food served is the primary reason why customers visit a restaurant and they are likely to be interested in the food quality provided by the restaurant, and as a result, a restaurant must have a decent food quality and be in agreement with the preferences or expectations of customers in order to satisfy them (Amalia, 2018). The indicators that can be used to assess food quality consist of color, appearance, shape, temperature, fragrance, and taste (Amalia, 2020; Sofiah & Ekowati, 2021). According to Namkung and Jang (2007) in Sianipar (2020), food quality is a critical element that influences overall evaluations of customer impressions of restaurants and repurchase intentions. According to Ryu, Lee, and Kim (2012) in Sianipar (2020), restaurant food quality is an important predictor of customer satisfaction. According to Zhang (2013) in Suryandriyo (2018), food quality is arguably the most essential of all components of a full-service restaurant in terms of customer satisfaction because restaurants are believed to be in the business of selling food. Food quality is significant because perceived food quality or deliciousness has been identified as one of the factors that might lead to customer satisfaction (Ramanathan, 2015, as cited in Suryandriyo, 2018).

Price, on the other hand, is another element that might influence customer satisfaction in addition to service and product quality (Kristanto, 2019). The price represents the value of the buyer-seller agreement on a product or service, and it is also utilized to accomplish particular goals and market implementation (Wiyadi, 2011, as cited in Sofiah & Ekowati, 2021). Customer satisfaction is influenced by pricing perceptions, according to Zeithaml, Bitner, and Gremler (2009) in Kristanto (2019). The customer will be happy if he or she has a high price perception, in the sense that the products and services offered may deliver greater advantages than the prices spent by the customer (Kristanto, 2019). Customers use price to assess the degree of quality given by a product or service and customers are always looking for affordable pricing with great quality (Sofiah & Ekowati, 2021). The price of a service is an essential factor in expressing its quality, which in this case, customers will be satisfied if the food they purchase is of high quality and the pricing is reasonable (Amalia, 2018). Furthermore, the perception of affordable prices has a beneficial influence on the relationship between restaurants and customers (Beristain & Zorrilla, 2011, as cited in Sianipar, 2020). The price variable can be measured from several indicators consisting of price-quality ratio, price competitiveness, and perceived price (Kristanto, 2019; Sofiah & Ekowati, 2021). Because of its potential to attract or repel

customers, the price variable is very important in measuring customer satisfaction (Ramanathan, 2015, as cited in Suryandriyo, 2018).

From the theories stated above, it can be concluded that service quality, food quality, and price significantly influence customer satisfaction. Based on the preliminary interview with the owner of Coffee Loca, it is also found that service quality, food quality, and price have the most significant influence on customer satisfaction (Kwosierra & Houryansa, 2021). From the phenomenon mentioned before, the data obtained from Coffee Loca shows that it is not able to maintain its number of customers' stability, which shows that the customer satisfaction in Coffee Loca is not good enough. Therefore, Coffee Loca must improve all aspects that can influence customer satisfaction, which means service quality, food quality, as well as price. According to a preliminary interview with the owner of Coffee Loca, the owner also mentioned that the main concern of Coffee Loca is service quality, food quality, and price, which the owner thinks has the most significant influence on Coffee Loca's business (Kwosierra & Houryansa, 2021).

According to preliminary observation done by the writer, the service quality of Coffee Loca is not good. When guests enter Coffee Loca, there is no greeting from the waiter/waitress. Guests need to search for their seats and no waiter/waitress is assigning the guests to their seats. The menu book will be brought over by the waiter/waitress after the guest is seated, but sometimes, guests should ask for the menu book. The waiter/waitress will come to the guests if the guests ask for ordering or billing. Guests need to wait for a long time until the food is served. Here is the comparison between the service quality of Coffee Loca with the service quality of three other restaurants that serve almost the same menus with Coffee Loca, namely Garpoo Cafe (Jl. Mayjen D.I Panjaitan No.185, Medan), Lekker Urban Food House (Jl. Candi Borobudur No.14 A, Medan), and Willis Cafe (Jalan M.H Thamrin No.4, Medan).

According to preliminary observation done by the writer, the food quality of Coffee Loca is average. The taste of the food is good, but the portion size of the food is not consistent, and the food served is different from the descriptions and images in the menu book. Here is the comparison between the food quality of Coffee Loca with the food quality of three other restaurants that serve almost the same menus as Coffee Loca, namely Garpoo Cafe, Lekker Urban Food House, and Willis Cafe.

Here is the comparison between the price of five bestseller food served by Coffee Loca with the price of the same type of food served by three other restaurants that serve almost the same menus with Coffee Loca, namely Garpoo Cafe, Lekker Urban Food House, and Willis Café.

Table 1.2. Price Comparison

Coffee Loca	Garpoo Café	Lekker Urban Food House	Willis Cafe
 Aglio olio 54.000	 aglio olio 50.000	 Spaghetti Aglio Olio tumisan spaghetti dengi sapi/ayam 40.000	 Spaghetti Aglio Olio Spaghetti with squid and 28.000 35.000
 Bolognese 54.000	 bolognese 50.000	 Spaghetti Bolognese 46.000	 Spaghetti Bolognese Spaghetti with Bolognese 28.000 35.000
 Fish & Chips 46.800	This restaurant does not serve this menu.		 Fish n Chips Fresh fried Dori Fish : French Fries 32.000 40.000
 French fries 26.400	 kentang goreng 25.000	 French Fries 32.000	 French Fries French Fries Original v 16.000 20.000
 Salted egg chicken 42.000	 Rice bowl ayam salted egg 32.000	This restaurant does not serve this menu	
			 Chicken Salted Egg Rice Bowl Nasi, Chicken Salted Egg, Telur Mata Sapi, Timun 26.000 32.500

Source: GrabFood (2021)

Table 1.2 above shows that the price of the bestseller food served by Coffee Loca is mostly more expensive than the three other restaurants. This indicates that Coffee Loca does not fulfill one of the indicators of price, which is price competitiveness. Here is the comparison between the food quality of Coffee Loca with the food quality of three other restaurants that serve almost the same menus as Coffee Loca, namely Garpoo Cafe, Lekker Urban Food House, and Willis Cafe.

Therefore, based on the phenomena mentioned, the writer wanted to figure out whether service quality, food quality, and price would have a significant influence on customer satisfaction at Coffee Loca and the writer would write the research entitled "The Influence of Service Quality, Food Quality, and Price towards Customer Satisfaction at Coffee Loca Medan." It is hoped that this research would be able to deliver positive results in improving customer satisfaction so that the business can meet its objectives.

2. LITERATURE REVIEW

2.1. Service Quality

2.1.1. Definition of Service Quality

Service is an action that generates advantages by implementing improvements that customers desire so that services give their value to customers (Wijaya, 2017).

Tjiptono (2014) in Amalia (2018), defines service quality as efforts to fulfill customer wants and aspirations, as well as the provision of delivery to meet customer expectations.

2.1.2. Indicators of Service Quality

According to Wijaya (2017), Amalia (2018), Kristanto (2019), Mayliza (2020), as well as Sofiah and Ekowati (2021) there are five main indicators to measure service quality. The main indicators include:

1. Reliability refers to the capacity to perform the promised services consistently and correctly. In a broad sense, reliability indicates that the business follows through on its commitments about supply, problem resolution, and price. When it comes to the restaurant business, reliable employees are those that are always on time when it comes to serving food menus based on customer requests.
2. Responsiveness, is defined as the awareness and willingness to assist customers and deliver services as fast as possible. When dealing with customer requests, inquiries, and complaints, this dimension stresses attentiveness and promptness. For example, when it comes to restaurant services, customers do not have to wait long for service.
3. Assurance, namely knowledge, politeness, and employees' capacity to instill confidence and trust. This dimension may be particularly essential in services that demand a high level of trust for customers to feel safe and secure.
4. Empathy includes care and personal attention. The essence of the empathy dimension is demonstrating to customers that they are special and that their needs may be met through the services provided.
5. Tangible, namely certain installed physical facilities, equipment, employees, and materials. This dimension specifies the physical appearance and service that customers will obtain. As a result, the business must leave a favorable impression on the quality of services offered without raising customer expectations too high. This covers the physical environment, such as the exterior and interior of the building, as well as the look of tidy and attractive employees when delivering services. Employees in restaurants, for example, wear nice uniforms, and all eating utensils, such as plates and bowl, are properly placed and clean.

2.2. Food Quality

2.2.1. Definition of Food Quality

Product quality, according to Kotler and Armstrong (2012) in Amalia (2018), is a feature of products and services that are capable of carrying promises or insertions to satisfy customer demands. The quality of food products is discussed in this research. Food Quality is essentially defined as the quality of food and beverages supplied to customers.

Food quality, according to Knight and Kotschevar (2009) in Amalia (2018), is a degree of consistency in menu quality that is accomplished by defining a product standard and then checking the points that must be managed to see the quality attained.

2.2.2 Indicators of Food Quality

In serving food, a business must pay attention to several indicators of food quality. The indicators of quality food according to Auliya and Aprilia (2017), Amalia (2020), and Sofiah and Ekowati, (2021), is as follows:

1. Color
The colors of the food ingredients must be matched such that they do not appear pale or that the colors do not clash. Color combinations can increase customer appetite.
2. Appearance

Food should appear appealing on the platter, which is an essential consideration. The freshness and cleanliness of the food presented is an essential example that will influence whether the food is good to eat or not.

3. Shape

The shape of the food is essential in catching the attention. By cutting various food ingredients, interesting shapes of food may be created.

4. Temperature

Customers enjoy the temperature difference acquired from one food to the next. Temperature can also influence flavor.

5. Fragrance

Aroma is a food response that influences customers before they eat it.

6. Taste

The tongue's taste point is the capacity to sense the fundamentals, notably sweet, sour, salty, and bitter. In certain food, these four tastes are mixed to create a new and fascinating flavor to savor.

2.3. Price

2.3.1. Definition of Price

According to Laksana (2008) in Wijaya (2017), price is the quantity of money required in exchange for goods and services. Daryanto (2013) in Wijaya (2017) defines price as the amount of money charged for a product or a set of values that customers trade for the advantages of getting or utilizing the product.

2.3.2. Indicators of Price

Price indicators according to Kristanto (2019) and Sofiah and Ekowati (2021) are as follows:

1. Price Quality Ratio

The price-quality ratio is a comparison between service quality to monetary costs. This indicator is derived from a cost-benefit analysis of a product or service.

2. Price Competitiveness

Competitive pricing is the process of determining strategic price points in order to best capitalize on a product or service-based market compared to competitors.

3. Perceived Price

Perceived price is the customer's subjective assessment of what is given up or sacrificed in order to obtain the goods. Customers do not always recall or know the real price of a product, but instead, subjectively encode the costs as "expensive" or "cheap." This indicator implies whether the price offered is commensurate with what is obtained.

2.4. Customer Satisfaction

2.4.1. Definition of Customer Satisfaction

Customer satisfaction is the business's success; long-term profit is decided by fulfilling customer wants and desires, which will lead to future repeat purchases, and is attained when a business can meet the requirements and wants of an item or product (Amalia, 2018). Customer satisfaction is defined as a psychological condition that assesses a customer's perception of what is truly expected of them and what they receive (Bei & Chao, 2001, as cited in Mayliza, 2020).

Customers can experience one of three degrees of general satisfaction: if performance falls short of expectations, they will be dissatisfied; if performance meets

expectations, they will be satisfied; and if performance surpasses expectations, they will be extremely satisfied, glad, or joyful (Sofiah & Ekowati, 2021).

2.4.2. Indicators of Customer Satisfaction

The indicators of customer satisfaction include: (a) overall satisfaction (Wijaya, 2017; Sofiah & Ekowati, 2021) and (b) repurchase intention (Amalia, 2018; Kristanto, 2019; Sofiah & Ekowati, 2021). Overall satisfaction is a measure of a customer's satisfaction with the entire establishment (Wijaya, 2017). Repurchase intention is a customer's choice to repurchase certain items or services after contemplating the potential consequences, which are influenced by the amount of preference for the product (Rahmawati et al., 2018).

2.5. Research Model

2.5.1. The Influence of Service Quality towards Customer Satisfaction

Customer satisfaction is positively influenced by service quality and this indicates that the higher the quality of service offered, the more satisfied customers will be. Because service quality is a way to create customer satisfaction, achieving high service quality would stimulate the establishment of customer satisfaction (Amalia, 2018). According to Bei and Chao (2001) in Mayliza (2020), excellent service quality leads to customer satisfaction, and customer satisfaction leads to better service quality. Hence, the following hypothesis is proposed:

H_1 : Service quality has a significant positive influence on customer satisfaction at Coffee Loca.

2.5.2. The Influence of Food Quality on Customer Satisfaction

Food quality is acknowledged as a crucial component in the functioning of any restaurant, and it has a major influence on customer satisfaction and future purchase intent (Namkung & Jang, 2007, as cited in Sianipar, 2020). According to Peri (2006) in Sianipar (2020), food quality is a crucial factor that restaurants must provide in order to fulfill the demands and satisfaction of their customers. Hence, the following hypothesis is proposed:

H_2 : Food quality has a significant positive influence on customer satisfaction at Coffee Loca.

2.5.3. The Influence of Price on Customer Satisfaction

Ramanathan (2015) in Suryandriyo (2018) found pricing as a factor that influences customer perceptions of restaurant performance. Herrmann, Xia, Monroe, and Huber (2007) in Sianipar (2020) as well as Kaura (2012) in Sianipar (2020) also found that price has a significant positive influence on customer satisfaction. Hence, the following hypothesis is proposed:

H_3 : Price has a significant positive influence on customer satisfaction at Coffee Loca.

2.5.4. The Influence of Service Quality, Food Quality, and Price towards Customer Satisfaction

Lupiyoadi (2008) in Amalia (2018) mentions the main factors that influence customer satisfaction include service quality, food quality, and price. According to Kristanto (2019), several factors such as service quality, product quality, and price are positively related and can affect customer satisfaction. Hence, the following hypothesis is proposed:

H_4 : Service quality, food quality, and price have a significant positive influence on customer satisfaction at Coffee Loca simultaneously.

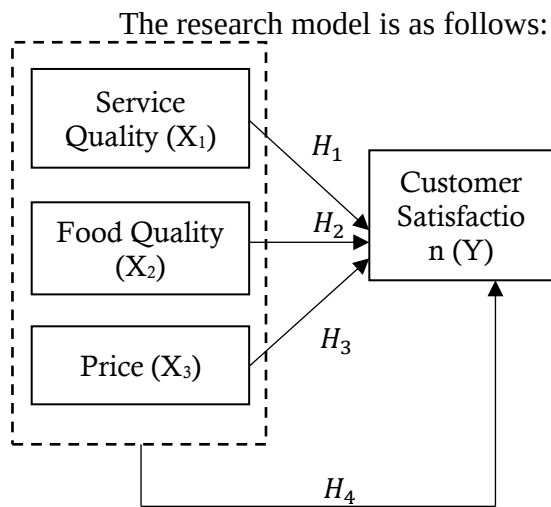


Figure 2.1 Research Model

3. METHODOLOGY

3.1. Population and Sample

The population of this research is all customers of Coffee Loca from July 2021 to October 2021, which amounted to 163 customers.

The sample size in this research is calculated with Slovin's Formula. The level of confidence used in this research is 95%, which indicates that the error tolerance is 5% or 0.05. Therefore: $n = \frac{163}{1 + (163)(0.05^2)}$

$$n = \frac{163}{1 + (163)(0.0025)}$$

$$n = \frac{163}{1 + 0.4075}$$

$$n = \frac{163}{1.4075}$$

$$n = 115.80 \approx 116$$

Using this formula, the resulting n is 115.80, which is rounded to 116. This research must collect data from a sample size of 116 respondents.

3.2. Data Collection Method

The source of primary data in this research is a questionnaire. Secondary data are collected from books, journals, and online articles.

3.3. Multiple Linear Regression Analysis

Multiple linear regression analysis, according to Sugiyono (2010) in Kristanto (2019), is used to forecast how the condition of the dependent variable would change if two or more independent variables as predictor factors are removed. If there are at least two independent variables, multiple regression analysis can be performed. The regression equations for the three independent variables are as follows (Sugiyono, 2010, as cited in Kristanto, 2019):

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$

Where:

Y = customer satisfaction

a = constant

b_1, b_2, b_3 = variable coefficient

X_1 = service quality

X_2 = food quality

X_3 = price

4. RESULTS AND DISCUSSION

4.1. History of Coffee Loca

Coffee Loca was established in 2017. Coffee Loca was formerly known as Warung Hangout, but due to lack of experience and sufficient human resources, the business of Warung Hangout failed and was changed into Coffee Loca. Coffee Loca was established because the results of research conducted in the market prove that the coffee shop business is very promising. the coffee shop business just started growing rapidly three to five years ago so that it can be categorized as a trend that can be sustainable and has very good business potential.

4.2. Result of Multiple Linear Regression Analysis

Because there are three independent variables in this research, multiple linear regression analysis will be utilized as the regression equation. This analysis is performed to determine if the value of the dependent variable will change if the value of the independent variable changes. The result of multiple linear regression analysis is as follows:

Table 4.1. Multiple Linear Regression Analysis
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	-3.132	2.217	
Service Quality	0.204	0.038	0.356
Food Quality	0.311	0.080	0.290
Price	0.591	0.131	0.328

Source: Data processing result (SPSS 22, 2021)

Based on the data in the table above, the regression equation is as follows:

$$Y = -3.132 + 0.204X_1 + 0.311X_2 + 0.591X_3$$

The following is the description of the regression equation:

1. Constant (a) = -3.132
 It indicates that if service quality, food quality, and pricing are all zero, customer satisfaction will be -3.132.
2. Coefficient of Variable X_1 (b_1) = 0.204
 It indicates that if service quality improves by one unit, customer satisfaction rises by 0.204 units, which means that service quality has a positive influence on customer satisfaction.
3. Coefficient of Variable X_2 (b_2) = 0.311
 It indicates that if food quality improves by one unit, customer satisfaction rises by 0.311 units, which means that food quality has a positive influence on customer satisfaction.
4. Coefficient of Variable X_3 (b_3) = 0.591
 It indicates that if price improves by one unit, customer satisfaction rises by 0.591 units, which means that price has a positive influence on customer satisfaction.

According to the description above, if the company improves its service quality, food quality, and price, it may result in greater levels of customer satisfaction. In improving the service quality, the restaurant could consider serving their food in a shorter period of waiting time to ensure that customers do not have to wait too long for the food they ordered. In improving the food quality, the restaurant could consider shaping each component of their food so that the food looks attractive and appetizing to the customers. In improving the price, the restaurant could consider setting their prices to ensure that their prices are better than the prices offered by other restaurants.

4.2.1. Result of Coefficient of Determination Test (R^2)

Coefficient of determination analysis is to determine how much influence the independent variable has on the dependent variable, which is generally expressed as a percentage (%). The coefficient of determination analysis is as follows:

Table 4.2. Coefficient of Determination Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.802 ^a	0.643	0.633	1.674
a. Predictors: (Constant), Price, Food Quality, Service Quality				

Source: Data processing result (SPSS 22, 2021)

According to the calculation above, the coefficient of determination is 63.3%, indicating that 63.3% of the factors that influence customer satisfaction are service quality, food quality, and price, while the remaining 36.7% is influenced by other factors not examined in this research.

4.2.2. Result of Partial Test

The t-test is used to evaluate the influence of the independent variables on the dependent variable while assuming that all other variables remained constant. The t-test essentially indicates how far one independent variable alone can explain the variation of the associated variables with a significant level (α) of 5% or 0.05. The t-test is used to determine which of the hypothesis will be chosen as follows:

Table 4.3. t-Test Coefficients^a

Model	t	Sig.
1 (Constant)	-1.413	0.161
Service Quality	5.304	0.000
Food Quality	3.870	0.000
Price	4.523	0.000

Source: Data processing result (SPSS 22, 2021)

The table above shows that

1. The service quality variable t_{count} (5.304) is larger than the t_{table} (1.981) and the Sig t (0.000) is larger than the α (0.05), indicating that H_{a1} with the statement "Service quality has significant positive influence towards customer satisfaction at Coffee Loca" is accepted.
2. The food quality variable t_{count} (3.870) is larger than the t_{table} (1.981) and the Sig t (0.000) is larger than the α (0.05), indicating that H_{a2} with the statement "Food quality has significant positive influence towards customer satisfaction at Coffee Loca" is accepted.
3. The price variable t_{count} (4.523) is larger than the t_{table} (1.981) and the Sig t (0.000) is larger than the α (0.05), indicating that H_{a3} with the statement "Price has significant positive influence towards customer satisfaction at Coffee Loca" is accepted.

4.2.3. Result of Simultaneous Test

F test is used to assess the simultaneous influence of independent variables on the dependent variable. The regression equation model is included in the acceptable criteria if the independent variable has a simultaneous influence on the dependent variable. The F test is as follows:

Table 4.4. F Test

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	564.008	3	188.003	67.126	0.000 ^b
Residual	313.682	112	2.801		
Total	877.690	115			
a. Dependent Variable: Customer Satisfaction					
b. Predictors: (Constant), Price, Service Quality, Food Quality					

Source: Data processing result (SPSS 22, 2021)

The table above shows that the value of F_{count} (67.126) is more than F_{table} (2.69) and the $sig F$ (0.000) is less than α (0.05), indicating that H_{a4} with the statement “Service quality, food quality, and price have a significant positive influence towards customer satisfaction at Coffee Loca simultaneously” is accepted.

The results of this research is in accordance with the research conducted by Lupiyoadi (2008) in Amalia (2018), Kristanto (2019), Parasuraman, Zeithaml, and Berry (1994) in Mayliza (2020), as well as Qin (2009) in Suryandriyo (2018) which stated that customer satisfaction is positively and significantly influenced by price, quality of food, and service factors (Qin, 2009, as cited in Suryandriyo, 2018). Furthermore, when high levels of customer satisfaction are achieved, customers will feel more comfortable, increasing the likelihood of them returning and repurchasing at the restaurant.

5. CONCLUSION AND RECOMMENDATIONS

Based on the data analysis and discussion, the following are the conclusion of the research:

1. Service quality has significant positive influence towards customer satisfaction at Coffee Loca.
2. Food quality has significant positive influence towards customer satisfaction at Coffee Loca.
3. Price has significant positive influence towards customer satisfaction at Coffee Loca.
4. Service quality, food quality, and price have a significant positive influence towards customer satisfaction at Coffee Loca simultaneously.

Based on the findings of the research, the writer has made the following recommendations as follows:

1. For the service quality, the writer suggests that the company consider improving it because it has a significant positive influence on customer satisfaction. For the indicator of reliability, the writer suggests that the company serves food in accordance to the description on the menu. For the indicator of responsiveness, the writer suggests that the company provides promptly served food. For the indicator of assurance, the writer suggests that the company provides its employees with training and information regarding their available menus. For the indicator of empathy, the writer suggests that the company provides more kids-friendly food. For the indicator of tangible, the writer suggests that the company provides training to its employees regarding hygiene and sanitation and provides sufficient cleaning supplies.
2. For the food quality, the writer suggests that the company consider improving it because it has a significant positive influence on customer satisfaction. The writer advises that the company provides food with the interesting and appetizing shape of components in it and provides training to its kitchen employees regarding food presentation. The company needs to provide food with eye-catching and appetizing color. In addition, the company can run a taste-test by experts before serving the menus and provides the kitchen employees sufficient training in food production.
3. For the price, the writer suggests that the company consider improving it because it has a significant positive influence on customer satisfaction. The writer recommends the company to improve its pricing in order to be able to compete with the pricing of its competitors.

REFERENCES

- Amalia, F. (2018). Pengaruh Kualitas Makanan, Kualitas Pelayanan, dan Harga terhadap Kepuasan Pelanggan Miso Pak Imam Pekanbaru.
- Auliya, A., & Aprilia, D. N. (2017). Pengaruh Hygiene Pengolahan Makanan terhadap Kualitas Makanan di Hotel Aston Rasuna Jakarta. *Jurnal Hospitality Dan Pariwisata*.
- Kristanto, J. O. (2019). Pengaruh Kualitas Layanan, Kualitas Produk, dan Harga terhadap Kepuasan Pelanggan di Cafe One Eighteenth Coffee.
- Kwosierra, V., & Houryansa, W. (2021, September 24). Coffee Loca Main Concern. personal.
- Mayliza, R. (2020). Analisis Customer Satisfaction dan Behavioral Intention Dilihat dari Service Quality, Food Quality dan Price/Value di Restoran McDonald's Depok.
- Rahmawati, A. P., Prihastuty, R., & Azis, A. (2018). Pengaruh Kepuasan Konsumen terhadap Repurchase Intention. *Intuisi Jurnal Psikologi Ilmiah*.
- Sianipar, R. (2020). Pengaruh Kualitas Makanan dan Harga terhadap Kepuasan Pelanggan pada Food Junction Canteen Universitas Pelita Harapan Karawaci. *Jurnal Ilmiah Simantek*.
- Sofiah, H., & Ekowati, S. (2021). Pengaruh Kualitas Pelayanan, Kualitas Makanan dan Harga terhadap Kepuasan. *Jurnal Entrepreneur Dan Manajemen Sains (JEMS)*.
- Suryandriyo, B. (2018). Hubungan Kualitas Makanan, Kualitas Pelayanan, Suasana dan Harga terhadap Kepuasan Pelanggan Restoran .
- Wijaya, C. V. (2017). Pengaruh Harga, Kualitas Pelayanan dan Kualitas Produk terhadap Kepuasan Konsumen Depot Madiun Masakan Khas Bu Rudy. *AGORA*.
- Winardi, E. Y. R. (2016). Analisis Pengaruh Harga, Kualitas Produk, dan Kualitas Layanan terhadap Kepuasan Pelanggan pada Rumah Makan Padang Singgalang Indah Surakarta.

ANALISIS BAURAN PEMASARAN TERHADAP KEPUASAN DAN LOYALITAS PELANGGAN GOJEK

Cindy¹⁾, Moses Lorensius Parlinggoman Hutabarat^{1)*}

¹⁾Universitas Pelita Harapan – Tangerang

e-mail: moses.hutabarat@uph.edu

ABSTRAK

Loyalitas pelanggan sangat penting untuk keberlanjutan bisnis. Karena loyalitas sangat penting untuk pengembangan konsumen dan kesuksesan perusahaan, pengaruhnya terhadap persaingan pasar sangatlah signifikan. Penelitian ini bertujuan untuk mengetahui pengaruh produk (product) terhadap kepuasan pelanggan, mengetahui pengaruh harga (price) terhadap kepuasan pelanggan, mengetahui pengaruh promosi (promotion) terhadap kepuasan pelanggan, mengetahui pengaruh tempat (place) terhadap kepuasan pelanggan, mengetahui pengaruh orang (people) terhadap kepuasan pelanggan, mengetahui pengaruh bukti fisik (pyshical evidence) terhadap kepuasan pelanggan, mengetahui pengaruh proses (process) terhadap kepuasan pelanggan, mengetahui pengaruh kepuasan pelanggan terhadap loyalitas pelanggan. Sampel pada penelitian ini adalah 225 responden. Penelitian ini menggunakan purposive sampling. Purposive sampling adalah pengambilan sampel dengan menggunakan kriteria. Adapun kriteria sampel pada penelitian ini adalah responden yang telah menggunakan Gojek sebanyak minimal 10 kali. Teknik analisis data menggunakan SEM PLS. Berdasarkan pada hasil analisis data dapat ditarik kesimpulan bahwa: (1) Produk berpengaruh signifikan terhadap kepuasan pelanggan. (2) Harga berpengaruh signifikan terhadap kepuasan pelanggan. (3) Promosi berpengaruh signifikan terhadap kepuasan pelanggan. (4) Tempat berpengaruh signifikan terhadap kepuasan pelanggan. (5) Orang berpengaruh signifikan terhadap kepuasan pelanggan. (6) Bukti fisik berpengaruh signifikan terhadap kepuasan pelanggan. (7) Proses berpengaruh signifikan terhadap kepuasan pelanggan. (8) Kepuasan pelanggan berpengaruh signifikan terhadap loyalitas pelanggan.

Kata Kunci: Produk, Harga, promosi, tempat, kepuasan pelanggan

1. PENDAHULUAN

Loyalitas pelanggan sangat penting untuk keberlanjutan bisnis. Karena loyalitas sangat penting untuk pengembangan konsumen dan kesuksesan perusahaan, pengaruhnya terhadap persaingan pasar sangatlah signifikan (Rowley, 2005). Terdapat banyak alasan mengapa perusahaan harus memprioritaskan loyalitas pelanggan sebagai tujuan strategis (Ganiyu, 2012).

Pelanggan sulit diperoleh, itulah sebabnya mereka dipertahankan untuk membantu mengimbangi biaya akuisisi. Pelanggan setia memiliki konsistensi dalam membeli produk dan jasa perusahaan. Pelanggan setia percaya bahwa produk dan jasa perusahaan lebih unggul dari pesaing, dan tidak mencari alternatif penyedia jasa untuk menggantikan produk perusahaan.

Menurut penelitian empiris, bauran pemasaran merupakan salah satu elemen yang mendorong loyalitas pelanggan, dan fungsi mediasi antara keduanya diperlukan agar efek yang berarti terjadi (Aditya et al., 2018). Meskipun penelitian tentang loyalitas pelanggan telah dilakukan di bidang transportasi, seperti transportasi umum pada umumnya (Chen & Wu, 2018), tetapi temuannya terbatas pada kepuasan klien.

Pentingnya melakukan riset online lebih banyak, terutama saat kita memasuki Era Revolusi Industri 4.0 dan tren bisnis digital, yang ditandai dengan perkembangan big data

dan kecerdasan buatan. Diproyeksikan perusahaan atau industri akan mengalami transisi ke Era Otonom Bisnis dalam waktu 5 tahun ke depan, di mana bisnis atau industri harus beralih dari prosedur manual ke digital (Putera, 2018). Tidak hanya itu, aktivitas dan mobilitas manusia sehari-hari terpusat pada alat angkut pribadi. Ini juga berkontribusi secara signifikan terhadap dukungan ekonomi, politik, sosial budaya, pertahanan, dan pariwisata (Marlina & Natalia, 2017), serta kualitas hidup secara keseluruhan (Gifford & Steg, 2008).

Dengan munculnya transportasi online, prosedur transaksi telah berkembang dari metode tradisional yang memakan waktu dan mahal menjadi pendekatan yang lebih cepat dan mudah serta lebih efisien (Rifaldi et al., 2016).

Gojek adalah perusahaan transportasi berbasis internet terpopuler asal Indonesia yang berhasil menghubungkan belasan juta penumpang dan 2.000.000 driver di kawasan Asia Tenggara. Gojek dikembangkan oleh salah satu anak bangsa Nadiem Makarim dan Kevin Aluwi, yang menyadari dampak buruk dari sistem transportasi saat ini. Aplikasi Gojek menyediakan berbagai macam mobilitas bagi konsumen di lima negara yaitu Singapura, Thailand, Vietnam, Malaysia dan Indonesia dengan GoRide, GoCar, GoSend, GoPay, GoFood, hingga GoMart.

Lawan utama Gojek adalah Grab, dilansir ComScore Mobile Metrix, di Indonesia, Grab dan Gojek masing-masing berbagi hingga 4,2 juta pengunjung unik, dari total 9,6 juta. Hal ini menunjukkan bahwa 43,75% pengguna Grab juga menggunakan Gojek, dan sebaliknya (Good News From Indonesia, 2018). Karena sebagian besar konsumen tidak loyal terhadap merek, persaingan transportasi antara Gojek dan Grab sangatlah ketat. Pengguna yang mengunduh banyak aplikasi dapat dengan mudah mengevaluasi metode bauran pemasaran antar perusahaan yang berguna sebagai pembandingan. Karena salah satu variabel yang mempengaruhi kepuasan konsumen adalah bauran pemasaran, yang selanjutnya mempengaruhi loyalitas konsumen (Fernandes, 2018). Hal ini karena bauran pemasaran berfungsi sebagai landasan bagi strategi pemasaran dan penjualan jasa.

Menurut penelitian, masih banyak keluhan konsumen mengenai bauran pemasaran yang digunakan oleh jasa ojek online pada umumnya. Dimana keluhan tersebut mengakibatkan ketidakpuasan konsumen. Menurut penelitian, kekecewaan konsumen terbesar terjadi ketika pengemudi meminta untuk membatalkan pesanan hingga 22,3 persen; selanjutnya, ketika pengguna kesulitan menemukan pengemudi dengan tarif hingga 21,19 persen dan dibatalkan pengemudi secara sepihak dengan laju hingga 16,22 persen.

Berdasarkan latar belakang di atas, maka judul penelitian ini adalah “ANALISIS BAURAN PEMASARAN TERHADAP KEPUASAN DAN LOYALITAS PELANGGAN GOJEK”.

2. TINJAUAN LITERATUR DAN PENGEMBANGAN HIPOTESIS

2.1 Bauran Pemasaran

Sumarni & Soeprihanto (2010) menjelaskan, “bauran pemasaran adalah kombinasi dari variabel atau kegiatan yang merupakan inti dari sistem pemasaran yaitu produk, harga, promosi, dan distribusi. Dengan kata lain bauran pemasaran adalah kumpulan dari variabel yang dapat digunakan oleh perusahaan untuk dapat mempengaruhi tanggapan konsumen”. Sehingga, dapat disimpulkan bahwa bauran pemasaran adalah seperangkat faktor atau aktivitas yang menjadi dasar strategi pemasaran sebuah perusahaan.

2.2 Perilaku Konsumen

Menurut Umar (2000) Perilaku konsumen adalah tindakan yang langsung terlibat dalam mendapatkan, mengkonsumsi, dan menghabiskan barang dan jasa termasuk proses

keputusan yang mendahului dan menyusuli tindakan tersebut. Dengan mempertimbangkan keadaan dan kondisi perusahaan, organisasi harus mengembangkan strategi pemasaran yang dapat memenuhi selera dan harapan konsumen semaksimal mungkin.

2.3 Kepuasan Pelanggan

Ekspektasi pelanggan dibentuk oleh sinyal dari penjual, teman, dan sumber lainnya. Konsumen akan merasa tidak puas jika penjual melebihi-lebihkan manfaat suatu produk. Semakin besar perbedaan antara harapan dan kinerja produk, semakin banyak konsumen yang tidak puas.

2.4 Loyalitas Konsumen

Customer loyalty didefinisikan sebagai kepatuhan bisnis. Apa pun yang terjadi, klien yang loyal tidak akan meninggalkan perusahaan (Ganiyu, 2012). Sementara itu, menurut Kotler dan Keller (2012) customer loyalty ialah komitmen konsumen untuk membeli atau menggunakan kembali barang dan jasa favorit di masa depan, bahkan jika situasi atau promosi tertentu membujuk mereka untuk beralih.

2.5 Hipotesis Penelitian

2.5.1 Hubungan Produk dan Kepuasan Pelanggan

Kualitas produk mengacu pada sejauh mana suatu produk canggih dalam memenuhi kebutuhan konsumen. Semakin tinggi kualitas produk, semakin mudah untuk mencapai kesenangan klien, dan produk semakin diminati (Widiastuti, 2017).

Kualitas produk berpengaruh positif pada kepuasan pelanggan, sehingga bisa disimpulkan bahwa kepuasan pelanggan ditentukan oleh kualitas produknya (Apriani, 2017).

“Kualitas produk berpengaruh positif terhadap kepuasan pelanggan karena produk yang berkualitas dapat meningkatkan keinginan konsumen untuk membeli suatu produk. Hal ini berakibat pada peningkatan kepuasan pelanggan ketika pelanggan melakukan pembelian (Sembiring & Suharyono, 2014).“

Gojek menyediakan banyak layanan, salah satunya adalah layanan penjemputan untuk produk dan orang, sedangkan perusahaan lain menyediakan layanan yang sebanding tetapi tidak untuk transportasi manusia.

H1 : Produk berpengaruh positif terhadap kepuasan pelanggan

2.5.2 Hubungan Harga dan Kepuasan Pelanggan

Harga memiliki pengaruh yang menguntungkan dan signifikan terhadap kepuasan konsumen, Kepuasan pelanggan, kualitas layanan, orientasi layanan, dan biaya semuanya memiliki peran dalam memilih jenis layanan yang digunakan. Harga yang tinggi merupakan faktor penyebab ketidak bahagiaan pelanggan, karena pelanggan ragu-ragu untuk menggunakan jasa perusahaan (Tanoto Rosalina, 2018). Harga memiliki efek positif pada kesenangan pelanggan; semakin senang konsumen dengan harga yang dipilih, semakin positif pengaruhnya terhadap bisnis (Gunadi, 2018).

Baik harga maupun kualitas produk memiliki pengaruh yang signifikan terhadap kepuasan dan kecenderungan membeli konsumen. Kesenangan konsumen tidak dapat dipisahkan dari harga dan kualitas produk, yang berarti bahwa harga murah dan kualitas produk yang baik menghasilkan peningkatan kebahagiaan konsumen. Kepuasan pelanggan akan rendah jika harga terlalu tinggi dan produk berkualitas buruk (Rufliansah & Seno, 2020).

Metode penetapan harga Gojek lebih transparan, lebih murah, dan berdasarkan jarak tempuh, sehingga klien dapat menganggarkan sesuai anggaran. Dapat disimpulkan harga yang relatif murah memiliki pengaruh positif terhadap kepuasan pelanggan.

H2 : Harga berpengaruh positif terhadap kepuasan pelanggan

2.5.3 Hubungan Promosi dan Kepuasan Pelanggan

Kegiatan promosi digunakan untuk menghubungkan produsen dan konsumen. Bisnis memerlukan promosi karena memungkinkan mereka untuk meyakinkan konsumen tentang hal-hal yang mereka berikan sekaligus memastikan kesuksesan pasar, salah satunya adalah kesenangan pelanggan (Amilia & Novianti, 2016).

Gojek menggunakan teknik promosi seperti aplikasi smartphone dan media lainnya untuk memasarkan layanannya seperti media internet, brosur, direct selling, media partner dan event. Dengan promosi, menyebabkan pelanggan yang sebelumnya kurang tertarik akan menjadi tertarik dan mencoba layanan yang menyebabkan pelanggan melakukan transaksi (Nurhanifah, 2014).

Hal ini sejalan dengan hasil penelitian yang dilakukan Listiawati dan Afriani (2017). Dimana promosi memberikan dampak positif terhadap kepuasan pelanggan.

H3 : Promosi berpengaruh positif terhadap kepuasan pelanggan

2.5.4 Hubungan Tempat dan Kepuasan Pelanggan

Menurut Tjiptono (1997), lokasi, desain, dan tata letak fasilitas bisnis memiliki dampak besar pada kepuasan pelanggan. Oleh karena itu, lokasi sangat penting bagi kelangsungan bisnis, karena lokasi yang strategis memudahkan pelanggan untuk menemukan lokasi tersebut.

Jaringan distribusi berpengaruh terhadap keputusan pembelian. Diantaranya adalah lokasi yang strategis. Karena lokasi yang dianggap strategis oleh pelanggan berpotensi memberi dampak positif pada kepuasan pelanggan pasca dan pra-penjualan (Amilia & Novianti, 2016).

Hal ini juga sejalan dengan hasil penelitian yang dilakukan oleh Haryoko dan Robani (2019) yang menyatakan bahwa tempat ataupun lokasi sebuah perusahaan yang strategis memiliki dampak positif dan signifikan dalam meningkatkan kepuasan pelanggan. Adapun layanan Gojek yang saat ini tersedia dimana-mana sehingga dapat dengan mudah diperoleh.

H4 : Tempat berpengaruh positif terhadap kepuasan pelanggan

2.5.5 Hubungan Orang dan Kepuasan Pelanggan

Dalam bisnis jasa, orang adalah aset utama, terlebih lagi ketika "orang" adalah personel yang berkinerja tinggi. Dengan demikian, persyaratan klien untuk personel yang berkinerja tinggi akan menghasilkan pelanggan yang puas dan loyal (Amilia & Novianti, 2016).

Gojek memiliki manajemen tersendiri untuk membentuk karyawannya berkinerja baik. Gojek menekankan proses training di awal pada saat pendaftaran untuk menjadi mitra secara maksimal (Farida et al., 2016). Jika karyawan memberikan pelayanan yang sama atau melebihi apa yang diharapkan oleh pelanggan, mereka akan merasa puas dan akan menjadi pelanggan setia dan akan menceritakan pengalaman tersebut kepada orang lain.

Hasil dalam penelitian diatas serupa dengan hasil penelitian Silaban (2018) yang menyatakan bahwa variabel “orang” turut berkontribusi dan memberikan pengaruh positif terhadap kepuasan pelanggan.

H5 : Orang berpengaruh positif terhadap kepuasan pelanggan

2.5.6 Hubungan Bukti Fisik dan Kepuasan Pelanggan

Bukti berupa logo perusahaan, skema warna, atau bentuk. Ini berkaitan dengan tampilan perusahaan (Farida et al., 2016). Bukti fisik adalah fitur lain yang berkembang menjadi kualifikasi yang menambah nilai bagi pelanggan dalam bisnis yang digerakkan oleh karakter (Amilia & Novianti, 2016).

Bagi konsumen, bukti fisik berupa tampilan dan wujud lain dari suatu produk sangat berpengaruh terhadap kepuasan pelanggan (Irfan, 2018). Dengan demikian, bukti fisik yang lebih menarik dan meyakinkan berpotensi memberikan dampak positif terhadap kepuasan pelanggan saat menggunakan atau membeli suatu produk (Indraswari, 2020).

H6 : Bukti fisik berpengaruh positif terhadap kepuasan pelanggan

2.5.7 Hubungan Proses dan Kepuasan Pelanggan

Teknik, metode, dan tindakan yang digunakan untuk menyediakan layanan semuanya termasuk dalam proses. Elemen proses mewakili pendekatan organisasi untuk menangani kebutuhan klien. Semakin efisien dan cepat suatu proses, pelanggan akan semakin puas (Indraswari, 2020).

Saat menawarkan layanan kepada klien, kualitas proses sangat penting. Untuk mendorong kesuksesan bisnis dan kepuasan konsumennya, diperlukan proses pelayanan yang dirancang dengan baik (Amilia & Novianti, 2016).

Hal ini serupa dengan hasil penelitian Irfan (2018) dimana tanggapan pelanggan mengenai kepuasan dipengaruhi proses yang cukup cepat, tepat dan mudah. Sehingga, proses yang mudah dan efisien memberikan dampak positif terhadap kepuasan pelanggan.

H7 : Proses berpengaruh positif terhadap kepuasan pelanggan

2.5.8 Hubungan Kepuasan Pelanggan dan Loyalitas Pelanggan

Fernandes (2018) menemukan adanya korelasi substansial antara kebahagiaan konsumen dan loyalitas penyedia. Hal ini menunjukkan bahwa persepsi kepuasan pelanggan berhubungan dengan loyalitas pelanggan terhadap layanan telekomunikasi.

Fernandes (2018) juga menjelaskan bahwa kepuasan pelanggan berpengaruh terhadap loyalitas pelanggan, seperti yang terlihat dari kecenderungan untuk menggunakan dan menyarankan barang dari operator telepon seluler, serta kecenderungan untuk berbagi umpan balik positif dengan orang lain.

Menurut Yudhistira, Ahmad, dan Satibi (2016), ketika pelanggan puas, mereka lebih cenderung menjadi pelanggan setia. Ditemukan bahwa kepuasan pelanggan memiliki korelasi dan berdampak positif terhadap loyalitas pelanggan.

H8 : Kepuasan pelanggan berpengaruh positif terhadap loyalitas pelanggan

3. METODA PENELITIAN

3.1 Desain Penelitian

Desain penelitian adalah pola awal untuk jenis penelitian yang diinginkan oleh peneliti; tujuannya adalah untuk memberikan referensi yang lebih rinci bagi peneliti saat melakukan penelitian, untuk memastikan tujuan dan keterbatasan penelitian, dan untuk memberikan gambaran tentang apa yang harus dicapai selama penelitian.

Metode penelitian eksperimental, eksplanatori, dan deskriptif digunakan dalam penelitian ini. Penelitian ini menggunakan desain penelitian deskriptif. Artikel ini membahas analisis kausal kuantitatif yang memanfaatkan data survei dan keterkaitan antar

variabel. Penelitian kausal digunakan untuk menetapkan hubungan antara variabel yang berasal dari faktor sebab dan akibat.

3.2 Populasi dan Sampel

Populasi mengacu pada subjek atau individu dari wilayah studi yang kualitasnya akan dievaluasi atau diamati. Sampel diambil dari populasi yang mewakili subjek penelitian (Hatmoko, 2015). Sampel dikumpulkan dari beberapa populasi dengan populasi yang agak representatif dan digabungkan menjadi sampel (Sekaran, 2003a).

Ukuran sampel tersebut menggambarkan karakteristik populasi. Penelitian ini menggunakan purposive sampling. Purposive sampling adalah pengambilan sampel dengan menggunakan kriteria. Adapun kriteria sampel pada penelitian ini adalah responden yang telah menggunakan Gojek sebanyak minimal 10 kali.

Menurut Hair (2010) merekomendasikan minimal jumlah sampel sebanyak 5 kali dari total item pernyataan yang terdapat di kuesioner. Total pernyataan dalam penelitian ini adalah 45 pernyataan, sehingga minimal jumlah sampel pada penelitian ini adalah $5 \times 45 = 225$. Jadi, jumlah sampel yang diambil dalam penelitian ini adalah 225 responden.

3.3 Lokasi Penelitian

Penelitian dilakukan di Tangerang, tepatnya di kawasan Universitas Pelita Harapan. Alasan peneliti memilih Universitas Pelita Harapan sebagai lokasi penelitian adalah lokasinya yang dinilai strategis karena berdekatan dengan pusat perbelanjaan Lippo Mall Karawaci dan beberapa fasilitas publik lainnya. Sehingga terdapat banyak jumlah driver Gojek di kawasan sekitar Universitas Pelita Harapan.

3.4 Definisi Konseptual dan Operasional

Definisi konseptual merupakan penjelasan yang singkat, jelas terkait dengan konsep yang ada, menggunakan pemahaman sendiri. Definisi konseptual diharapkan mampu untuk menjelaskan suatu konsep agar bisa lebih mudah dipahami. Sugiyono (2008) mendefinisikan variabel sebagai properti atau nilai dari suatu objek atau tindakan yang bervariasi. Peneliti memilih variasi ini untuk mempelajari dan menarik kesimpulan. Berikut adalah definisi konseptual & operasional yang digunakan.

Tabel 1. Definisi Konseptual dan Definisi Operasional

Variabel	Definisi Konseptual	Definisi Operasional	Skala	Sumber
Produk	Produk adalah segala sesuatu yang dapat diamati, diinginkan, dicari dibeli, digunakan, atau dikonsumsi oleh pasar untuk memenuhi kebutuhan atau keinginannya.	Fitur aplikasi memenuhi kebutuhan pelanggan Gojek Layanan yang disediakan Gojek lebih lengkap dibandingkan ojek <i>online</i> lainnya Kualitas aplikasi Gojek baik Desain aplikasi Gojek mudah digunakan Aplikasi Gojek memanfaatkan teknologi terbaru	Skala Likert	Nugroho dan Japariato (2018)
Harga	Harga ditentukan secara eksklusif	Tarif Gojek lebih murah dibandingkan ojek <i>online</i> lainnya	Skala Likert	Nugroho dan

	oleh korporasi, namun banyak faktor yang dipertimbangkan.	Tarif yang diberikan Gojek sepadan dengan fasilitas yang diberikan Tarif Gojek berubah di saat jam-jam sibuk. Tarif Gojek bisa dibayarkan dengan beberapa metode pembayaran Potongan harga yang diberikan Gojek setiap minggunya selalu menarik.		Japarianto (2018)
Promosi	Promosi adalah upaya perusahaan untuk mempengaruhi calon pelanggan menggunakan bauran pemasaran.	Pelanggan tertarik dengan promosi melalui sosial media Pelanggan tertarik dengan promosi melalui media SMS Pelanggan tertarik dengan promosi melalui <i>billboard</i> di jalan Pelanggan tertarik dengan promosi melalui iklan berjalan (<i>goscreen</i>) Informasi promosi Gojek lebih mudah ditemukan daripada promosi ojek <i>online</i> lainnya	Skala Likert	Nugroho dan Japarianto (2018)
Tempat	Tempat termasuk kegiatan-kegiatan perusahaan yang membuat produk tersedia bagi pelanggan sasaran.	Mitra Gojek sudah tersebar dimana-sehingga memudahkan pelanggan untuk mempercepat pesanan layanan Lokasi titik jemput dan antar yang ada di aplikasi Gojek sudah sangat akurat Gojek selalu menjamin <i>user</i> tidak mengantri sekalipun walau dijam-jam sibuk dengan berinovasi selalu menambah mitra Saya tidak pernah kesulitan mencari Gojek Saya cepat mendapatkan armada Gojek	Skala Likert	Nugroho dan Japarianto (2018)
Orang	Orang adalah Orang yang memasok atau memamerkan layanan kepada konsumen selama pembelian produk.	<i>Driver</i> Gojek ramah <i>Driver</i> Gojek umumnya menguasai rute-rute jalan <i>Driver</i> Gojek menguasai kemampuan berkendara yang baik <i>Driver</i> Gojek cepat tanggap <i>Driver</i> Gojek menjaga kebersihan	Skala Likert	Surya (2019)
Bukti Fisik	Fasilitas penunjang merupakan bagian dari pemasaran jasa vital.	Aplikasi Gojek memiliki tampilan pemesanan lengkap Aplikasi Gojek jarang sekali mengalami eror <i>Driver</i> Gojek menggunakan kendaraan yang laik jalan <i>Driver</i> Gojek selalu menyediakan helm untuk pelanggannya	Skala Likert	Surya (2019)

		Fasilitas <i>pickup</i> dan <i>drop off point</i> Gojek sangat membantu pelanggan		
Proses	Proses keputusan pembelian merupakan perilaku konsumen yang menentukan keputusan pembelian.	Proses pelayanan yang diberikan Gojek cepat Pemesanan dilakukan dengan aplikasi Gojek Saya percaya dengan keamanan dalam menggunakan Gojek <i>Driver</i> Gojek memberikan penanganan dengan cepat Aplikasi Gojek mudah diakses pengguna	Skala Likert	Nugroho dan Japariato (2018) ; Sumarna (2021)
Kepuasan Pelanggan	Kepuasan pelanggan adalah respon emosional setelah membeli produk atau layanan.	Menggunakan layanan Gojek membuat perasaan saya senang Pelayanan yang diberikan Gojek dapat mengefisienkan waktu Pelayanan yang diberikan Gojek membuat saya merasa puas Saya akan memberi tahu orang lain hal-hal positif Gojek Kinerja pelayanan Gojek yang diterima oleh pelanggan sangat baik	Skala Likert	Surahman (2020)
Loyalitas Pelanggan	Loyalitas pelanggan adalah kesetiaan pada perusahaan.	Saya akan merekomendasikan Gojek kepada orang-orang disekitar saya Saya akan berbicara positif tentang Gojek Saya akan memberi tahu orang lain pengalaman positif saya memesan Gojek Saya akan memakai layanan Gojek jika saya berpergian di masa yang akan datang Saya akan lebih sering menggunakan layanan lainnya yang telah disediakan Gojek	Skala Likert	Ya Liang Wu dan Eldon (2018)

3.5 Pengukuran Variabel

Variabel penelitian adalah nilai suatu objek, sifat, atau kegiatan yang peneliti berikan kepada sekelompok variasi untuk meneliti dan menarik kesimpulan (Sugiyono, 2008). Ada 4 macam variabel penelitian, jenis pertama adalah faktor independen, yaitu variabel yang tidak mempunyai pengaruh terhadap variabel yang mempengaruhi. Dua, variabel dependen adalah variabel yang tidak terkait dengan variabel tertentu tetapi dipengaruhi olehnya. Tiga, variabel mediasi adalah variabel yang mempengaruhi variabel independen dan dependen sedemikian rupa sehingga hubungan antara keduanya tidak langsung. Empat, faktor pemoderasi/pemoderasi adalah variabel yang tidak berhubungan yang memiliki kemampuan untuk menambah atau mengurangi keterkaitan antar variabel lainnya (Uma Sekaran & Bougie, 2016). Ada 2 macam variabel dalam penelitian ini: variabel bebas dan variabel terikat.

3.6 Teknik Pengumpulan Data

Dalam pengumpulan data penelitian ini untuk memastikan kelengkapan data yang dikumpulkan, peneliti menggunakan berbagai teknik pengumpulan data, antara lain sebagai berikut:

1. Kuesioner

Ini adalah kuesioner yang digunakan untuk mengumpulkan data yang dapat dipercaya dari responden melalui tanggapan langsung (Sekaran, 2003). Data dikumpulkan melalui kuesioner secara online guna meminimalisir bertemu dengan orang di tengah pandemi Covid-19. Tujuan dari kuesioner online adalah untuk mendapatkan data yang berkaitan dengan penyelidikan. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah penyebaran kuesioner kepada konsumen Gojek yang telah melakukan pemesanan pada aplikasi Gojek dalam sebulan terakhir.

3.7 Teknik Analisis Data

Model Persamaan Struktural, atau SEM, adalah konsep ekonometrika yang terintegrasi dengan prinsip-prinsip sosiologis dan psikologis. SEM merupakan model persamaan ganda yang dipisahkan menjadi dua komponen yaitu Model Variabel Laten dan Model Pengukuran. SEM digunakan untuk mengukur hubungan dua arah antara perilaku dan ilmu sosial. Perhitungan SEM menggunakan program Smart PLS (Ghozali & Fuad, 2008).

Penelitian deskriptif digunakan untuk menentukan nilai suatu variabel secara tersendiri, tanpa mengaitkan atau membandingkannya dengan variabel lain. Temuan penelitian dianggap valid jika data yang diperoleh dengan objek penelitian identik, serta dapat dikatakan reliabel jika datanya konsisten sepanjang periode waktu (Sugiyono, 2008).

Ini merupakan replikasi dari penelitian sebelumnya yang menggunakan teknik analisis data yang sama tetapi dengan perangkat lunak dan data yang diperbarui untuk memenuhi tujuan penelitian (Christian & Nuari, 2016). Analisis Structural Equation Modeling (SEM) dari data penelitian menggunakan Smart Partial Least Squares.

3.8 Uji Instrumental

Dalam memastikan bahwa data yang dikumpulkan melalui penyebaran kuesioner memiliki hasil yang valid dan reliabel (reliable), maka penting untuk menguji validitas dan reliabilitas pertanyaan atau angket tersebut.:

a. Uji Validitas

Istilah validitas berkaitan dengan tingkat akurasi dan presisi yang dengannya alat ukur melakukan fungsi pengukurannya, atau menghasilkan hasil pengukuran yang memenuhi tujuan pengukuran. Keabsahan suatu alat ukur ditentukan oleh kemampuannya menyampaikan hasil pengukuran yang diinginkan. Uji validitas menilai seberapa baik suatu alat ukur mengukur apa yang diklaimnya diukur (Azwar, 2002).

b. Uji Reliabilitas

Uji reliabilitas dilakukan untuk menilai seberapa berulang hasil pengukuran. Ini juga dapat didefinisikan sebagai ukuran seberapa besar perangkat pengukuran dapat dipercaya (Azwar, 2002). Ini menampilkan jumlah tindakan yang konsisten atau mendasar ketika diulang pada gejala atau alat ukur yang sama.

4. HASIL DAN PEMBAHASAN

4.1 Deskripsi Responden

Dalam penelitian ini, kusioner disebarkan ke 225 masyarakat Kota Jakarta yang aktif dalam menggunakan sosial media Instagram.

Jenis Kelamin

Tabel 2 memperlihatkan bahwa mayoritas responden adalah berjenis kelamin Laki-Laki yaitu dengan jumlah responden 107 orang dengan persentase 48.5% dari seluruh responden, sedangkan untuk sisanya yaitu 113 orang responden adalah berjenis kelamin Perempuan sebesar 51.4%.

Tabel 2. Persentase Profil Responden berdasarkan Jenis Kelamin

Jenis Kelamin	Jumlah Responden	Persentase
Laki-Laki	110	48.9 %
Perempuan	115	51.1%
Total	225	100%

Usia

Berdasarkan tabel 3 menyatakan bahwa responden yang memiliki usia < 20 tahun sebanyak 30 responden (13.6%), berusia > 40 tahun sebanyak 57 responden (25.9%), berusia 21 – 30 tahun sebanyak 83 responden (37.7%) dan berusia 31 – 40 tahun sebanyak 50 responden (22.7%).

Tabel 3. Persentase Usia

Usia	Jumlah responden	Persentase
< 20 tahun	35	15.6%
> 40 tahun	57	25.3%
21 – 30 tahun	83	36.9%
31 – 40 tahun	50	22.2%
Total	225	100%

Pekerjaan

Berdasarkan tabel 4 menggambarkan diketahui bahwa responden yang memiliki pekerjaan Mahasiswa sebanyak 62 responden (28.2%), memiliki pekerjaan Pegawai Negeri sebanyak 26 responden (11.8%), memiliki pekerjaan Pelajar sebanyak 24 responden (10.9%), memiliki pekerjaan Swasta sebanyak 48 responden (21.8%) dan memiliki pekerjaan Wiraswasta sebanyak 60 responden (27.3%).

Tabel 4. Persentase Pekerjaan

Usia	Jumlah responden	Persentase
Mahasiswa	62	27.6%

Pegawai Negeri	26	11.6%
Pelajar	29	12.9%
Swasta	48	21.3%
Wiraswasta	60	26.6%
Total	225	100%

4.2 Hasil Penelitian Outer Model

Seperti terlihat pada table 7 diketahui bahwa nilai AVE diatas 0.5 dan nilai outer loading diatas 0.7 artinya semua item dikatakan telah valid.

Tabel 5. Uji Validitas AVE Actual Test

Validitas Convergen	Variabel	AVE	Kriteria	Hasil
	Bukti fisik	0.542	>0.5	Valid
	Harga	0.564		Valid
	Kepuasan Pelanggan	0.659		Valid
	Loyalitas Pelanggan	0.673		Valid
	Orang	0.665		Valid
	Produk	0.587		Valid
	Promosi	0.524		Valid
	Proses	0.677		Valid
	Tempat	0.573		Valid

Sumber: Diolah dari data penelitian aktual (2021)

Tabel 6. Uji Reliabilitas

Variabel	Composite reliability	Alpha Cronbach	Keterangan
Bukti fisik	0.786	>0.70	Reliabel
Harga	0.700		Reliabel
Kepuasan Pelanggan	0.870		Reliabel
Loyalitas Pelanggan	0.878		Reliabel
Orang	0.874		Reliabel
Produk	0.824		Reliabel
Promosi	0.780		Reliabel
Proses	0.881		Reliabel
Tempat	0.813		Reliabel

Sumber: Diolah dari data penelitian aktual (2021)

Berdasarkan pada tabel diatas terlihat nilai Composite Reliability diatas 0.7 artinya reliabel.

4.3 Inner Model

Tabel 7 memperlihatkan bahwa nilai R² untuk kepuasan adalah 0,435, yang kemudian dibandingkan dengan nilai R-Square 0,67, 0,33 dan 0,19 menunjukkan bahwa nilai R-Square *Strong*, *Moderate* dan *Weak*. Dengan demikian, nilai R² yang menunjukkan

0,435 (43,5%) menunjukkan moderate, menjelaskan bahwa 43,5% variasi dapat dijelaskan oleh variabel yang termasuk dalam model. Kemudian sisanya 56,5% variasi dapat dijelaskan oleh variabel di luar model.

R² untuk loyalitas adalah 0,303, yang menjelaskan 30,3% variasi dapat dijelaskan oleh variabel yang termasuk dalam model penelitian.

Tabel 7. R²

Variabel	R ²
Kepuasan	0,435
Loyalitas	0.303

Sumber: Hasil Olah Data (2021)

Setelah melakukan uji model pengukuran, dilakukan uji model struktural. Pengujian hipotesis menggunakan dua kriteria untuk menentukan diterima atau ditolaknya hipotesis. Kriteria yang pertama adalah t-statistics atau nilai kritis, di mana hipotesis diterima apabila hipotesis memiliki nilai kritis (t-statistic) lebih dari 1.972, kriteria yang kedua adalah p-value, di mana hipotesis diterima apabila hipotesis memiliki p-value kurang dari 0.05. Hasil pengujian hipotesis dipaparkan pada Tabel 8.

Tabel 8. Hasil Uji Model Struktural (Hipotesis) Penelitian Aktual

Hipotesis	Hubungan Variabel	Path Coeff	Nilai Kritis	P value	Kesimpulan
H1	Produk berpengaruh signifikan terhadap kepuasan pelanggan	0.154	2.729	0,014	Diterima
H2	Harga berpengaruh signifikan terhadap kepuasan pelanggan	0,136	2.281	0,021	Diterima
H3	Promosi berpengaruh signifikan terhadap kepuasan pelanggan	0.015	2.115	0,048	Diterima
H4	Tempat berpengaruh signifikan terhadap kepuasan pelanggan	0.127	2.152	0.047	Diterima
H5	Orang berpengaruh signifikan terhadap kepuasan pelanggan	0.186	1.977	0.049	Diterima
H6	Bukti fisik berpengaruh signifikan terhadap kepuasan pelanggan	0.158	2.215	0.025	Diterima
H7	Proses berpengaruh signifikan terhadap kepuasan pelanggan	0.435	3.475	0.035	Diterima
H8	Kepuasan pelanggan berpengaruh signifikan terhadap loyalitas pelanggan	0.866	32.181	0.000	Diterima

Berdasarkan Tabel 8 di atas dapat dilihat bahwa dari hipotesis pada penelitian ini ada 8 hipotesis yang didukung. Hal ini disimpulkan berdasarkan nilai t-statistics masing-masing hipotesis. Apabila nilai t-statistics pada hubungan antar variabel lebih dari 1,972 dan p-value bernilai kurang dari 0,05 maka hipotesis dapat diterima dan didukung.

Berdasarkan pengujian model struktural yang dilakukan, Hipotesis pertama memiliki nilai kritis (t-statistics) sebesar 2.729 dengan p-value 0,014. Hipotesis kedua memiliki nilai kritis (t-statistics) sebesar 2.281 dengan p-value 0,021. Hipotesis ketiga memiliki nilai kritis (t-statistics) sebesar 2.115 dengan p-value 0,048. Hipotesis keempat memiliki nilai kritis (t-statistics) sebesar 2.152 dengan p-value 0.047. Hipotesis kelima memiliki nilai kritis (t-statistics) sebesar 1.977 dengan p-value 0.049. Hipotesis keenam memiliki nilai kritis (t-statistics) sebesar 2.215 dengan p-value 0.025. Hipotesis ketujuh memiliki nilai kritis (t-statistics) sebesar 3.475 dengan p-value 0.03. Hipotesis kedelapan memiliki nilai kritis (t-statistics) sebesar 32.181 dengan p-value 0.000.

4.4 Pembahasan

4.4.1 Hubungan Produk dan Kepuasan Pelanggan

Hipotesis pertama memiliki nilai kritis (t-statistics) sebesar 2.729 dengan p-value 0,044. Oleh karena itu, dapat disimpulkan bahwa H1 didukung. Mutu produk menggambarkan sepanjang mana kecanggihan produk tersebut dalam memenuhi kebutuhan konsumen. Defisini dari mutu produk mencerminkan kecanggihan produk guna melaksanakan tugasnya (Widiastuti, 2017).

Jika perusahaan ingin mengalami perkembangan yang pesat dan mendapatkan keuntungan maka perusahaan harus mengedepankan kualitas produk, dimana kualitas produk dapat mempengaruhi pelanggan. Pelanggan tidak akan memakai atau membeli suatu produk yang tidak sesuai dengan harapan mereka, dan apabila kualitas produk tersebut dari ekspektasi pelanggan, maka pelanggan akan merasa sangat puas (Apriani, 2017).

Gojek menyediakan banyak layanan, salah satunya adalah layanan penjemputan untuk produk dan orang, sedangkan perusahaan lain menyediakan layanan yang sebanding tetapi tidak untuk transportasi manusia.

4.4.2 Hubungan Harga dan Kepuasan Pelanggan

Hipotesis kedua memiliki nilai kritis (t-statistics) sebesar 2.281 dengan p-value 0,021. Oleh karena itu, dapat disimpulkan bahwa H2 didukung. Harga produk ditentukan oleh produsen untuk menutupi biaya produksi, distribusi, dan penjualan, serta pengembalian dan bahaya. Harga bersifat fleksibel, yang artinya dapat berubah-ubah (Widiastuti, 2017). Perusahaan perlu menetapkan harga dengan tepat guna dapat menyukkseskan dalam memasarkan barang serta jasa (Rufliansah & Seno, 2020).

Metode penetapan harga Gojek lebih transparan, lebih murah, dan berdasarkan jarak tempuh, sehingga klien dapat menganggarkan sesuai anggaran.

4.4.3 Hubungan Promosi dan Kepuasan Pelanggan

Hipotesis ketiga memiliki nilai kritis (t-statistics) sebesar 2.115 dengan p-value 0,048. Oleh karena itu, dapat disimpulkan bahwa H3 didukung. Promosi diperlukan oleh perusahaan karena dapat membujuk klien terhadap produk yang ditawarkan sekaligus memastikan keberhasilan pasar. Kegiatan promosi juga berfungsi sebagai sarana komunikasi antara produsen dan konsumen. (Amilia & Novianti, 2016).

Gojek menggunakan teknik promosi seperti aplikasi smartphone dan media lainnya untuk memasarkan layanannya seperti media internet, brosur, direct selling, media partner dan event. Dengan promosi menyebabkan pelanggan yang sebelumnya kurang tertarik akan menjadi tertarik dan mencoba layanan yang menyebabkan pelanggan melakukan transaksi (Nurhanifah, 2014).

4.4.4 Hubungan Tempat dan Kepuasan Pelanggan

Hipotesis keempat memiliki nilai kritis (t-statistics) sebesar 2.452 dengan p-value 0.047. Oleh karena itu, dapat disimpulkan bahwa H4 didukung. Tjiptono (1997) mengatakan bahwa suasana hati dan reaksi pelanggan disebabkan secara signifikan oleh tempat, desain dan tata letak fasilitas perusahaan. Pemilihan tempat memiliki nilai yang sangat penting bagi kelangsungan hidup sebuah usaha, karena tempat yang strategis memudahkan pelanggan guna menjangkau tempat tersebut.

Keputusan pembelian dipengaruhi oleh jaringan distribusi. Dalam hal ini, ketiga item tersebut adalah customer service dan lokasi penjualan yang strategis. Tempat mempengaruhi pemasaran karena mempengaruhi kebahagiaan klien pasca-penjualan dan pra-penjualan (Amilia & Novianti, 2016). Adapun layanan Gojek yang saat ini tersedia dimana-mana sehingga dapat dengan mudah diperoleh.

4.4.5 Hubungan Orang dan Kepuasan Pelanggan

Hipotesis kelima memiliki nilai kritis (t-statistics) sebesar 1.977 dengan p-value 0.049. Oleh karena itu, dapat disimpulkan bahwa H5 didukung. People merupakan aset utama perusahaan dalam bidang industri jasa, terlebih lagi jika people yang merupakan karyawan yang memiliki kinerja yang baik. Kebutuhan pelanggan terhadap karyawan yang memiliki kinerja baik akan membuat pelanggan menjadi puas dan loyal (Amilia & Novianti, 2016).

Gojek memiliki manajemen tersendiri untuk membentuk karyawannya berkinerja baik. Gojek menekankan proses training di awal pada saat pendaftaran untuk menjadi mitra, seperti pengenalan penggunaan aplikasi, kegunaan fitur aplikasi yang disediakan oleh Gojek, kelengkapan atribut untuk menjalankan pekerjaan dan penjelasan mengenai cara agar dapat maksimal (Farida et al., 2016). Jika karyawan memberikan pelayanan yang sama atau melebihi apa yang diharapkan oleh pelanggan, mereka akan merasa puas dan akan menjadi pelanggan setia dan akan menceritakan pengalaman tersebut kepada orang lain.

4.4.6 Hubungan Bukti Fisik dan Kepuasan Pelanggan

Hipotesis keenam memiliki nilai kritis (t-statistics) sebesar 2.215 dengan p-value 0.025. Oleh karena itu, dapat disimpulkan bahwa H6 didukung. Bukti fisik seperti logo perusahaan atau skema warna. Hal ini berkaitan dengan tampilan perusahaan (Farida et al., 2016). Bukti fisik juga merupakan karakteristik yang menjadi kualifikasi yang memiliki nilai tambah bagi pelanggan dalam perusahaan yang mempunyai karakter (Amilia & Novianti, 2016). Semakin baik bukti fisik maka hal tersebut dapat mempengaruhi pelanggan keputusan pelanggan untuk memakai atau membeli suatu produk (Indraswari, 2020).

4.4.7 Hubungan Proses dan Kepuasan Pelanggan

Hipotesis ketujuh memiliki nilai kritis (t-statistics) sebesar 3.475 dengan p-value 0.035. Oleh karena itu, dapat disimpulkan bahwa H7 didukung. Teknik, mekanisme, dan aktivitas penyampaian layanan merupakan bagian dari proses. Elemen proses adalah cara perusahaan memenuhi kebutuhan pelanggan (Indraswari, 2020).

Dalam memberikan layanan kepada pelanggan, kualitas proses dinilai sangat penting (Amilia & Novianti, 2016). Untuk meningkatkan kesuksesan dan membuat konsumen puas dalam sebuah perusahaan dibutuhkan proses pelayanan yang baik.

4.4.8 Hubungan Kepuasan Pelanggan dan Loyalitas Pelanggan

Hipotesis kedelapan memiliki nilai kritis (t-statistics) sebesar 32.181 dengan p-value 0.000. Oleh karena itu, dapat disimpulkan bahwa H8 didukung. Fernandes (2018) menemukan hubungan kuat antara kebahagiaan pelanggan dan loyalitas kepada penyedia layanan telepon seluler. Hal ini menggambarkan bahwa persepsi kepuasan pelanggan berkorelasi dengan loyalitas pelanggan terhadap layanan telekomunikasi.

Fernandes (2018) juga menjelaskan bahwa kepuasan pelanggan mempengaruhi loyalitas pelanggan, yang ditunjukkan oleh kecenderungan untuk menggunakan dan menyarankan produk penyedia telepon seluler, serta kesediaan untuk berbagi umpan balik yang menguntungkan dengan orang lain. Menurut Yudhistira, Ahmad, dan Satibi (2016), ketika pelanggan puas, mereka lebih cenderung menjadi pelanggan setia. Ditemukan bahwa kepuasan pelanggan memiliki korelasi dengan loyalitas pelanggan.

5. KESIMPULAN DAN SARAN

5.1 Kesimpulan

Pada kesimpulan kali ini dilakukan untuk menjawab perumusan masalah yang diajukan dalam penelitian ini. Berdasarkan hasil dan pembahasan yang telah dilakukan sebelumnya dengan mengacu pada hipotesis yang dirumuskan, dapat disimpulkan bahwa:“

1. Produk berpengaruh signifikan terhadap kepuasan pelanggan.
2. Harga berpengaruh signifikan terhadap kepuasan pelanggan Active participation berpengaruh terhadap brand commitment.
3. Promosi berpengaruh signifikan terhadap kepuasan pelanggan.
4. Tempat berpengaruh signifikan terhadap kepuasan pelanggan.
5. Orang berpengaruh signifikan terhadap kepuasan pelanggan.
6. Bukti fisik berpengaruh signifikan terhadap kepuasan pelanggan.
7. Proses berpengaruh signifikan terhadap kepuasan pelanggan.
8. Kepuasan pelanggan berpengaruh signifikan terhadap loyalitas pelanggan.

5.2 Implikasi Penelitian

Dari hasil penelitian ini, maka peneliti dapat menguraikan implikasi teoritis. Penelitian ini membuktikan Kepuasan pelanggan berpengaruh signifikan terhadap loyalitas pelanggan dan orang berpengaruh signifikan terhadap kepuasan pelanggan. Tetapi produk, harga, promosi, tempat, bukti fisik dan proses tidak dapat mempengaruhi variabel kepuasan pelanggan.

5.3 Saran

Sedangkan saran yang dapat dikemukakan pada penelitian ini antara lain adalah:

1. Pada penelitian mendatang dengan topik serupa dapat ditambahkan variabel lain yang mempengaruhi kepuasan pelanggan dan loyalitas merek.
2. Pada penelitian selanjutnya dapat memperluas sampel penelitian bukan hanya pengguna Gojek yang sudah lebih dari tiga kali untuk menyelesaikan transaksi namun bisa ke semua pengguna Gojek di Indonesia.

DAFTAR PUSTAKA

- Aditya, S., Daryanto, A., & Fahmi, I. (2018). The effect of the marketing mix on customer satisfaction in building customer loyalty: a case study of PT. Pupuk Sriwidjaja. *Russian Journal of Agricultural and Socio-Economic Sciences*, 80.
- Amilia, S., & Novianti, A. (2016). Pengaruh Bauran Pemasaran terhadap Kepuasan Konsumen pada Warung Kanasha di Kota Langsa. *Jurnal Manajemen Dan Keuangan*.
- Apriani, T. S. (2017). Hubungan Kualitas Produk Dengan Kepuasan Konsumen Sepeda Motor Suzuki Pada Pt. Sejahtera Sahabat Utama. *Jurnal Online Mahasiswa (JOM) Bidang Manajemen*, 1.
- Astini, R. (2016). Implikasi Green Brand Image, Green Satisfaction Dan Green Trust Terhadap Loyalitas Pelanggan (Studi Kasus Pada Konsumen Amdk Galon Merk Aqua di Wilayah Serpong Utara). *Jurnal Manajemen*, 20.
- Azwar, S. (2002). Reliabilitas dan Validitas. *Sigma Alpha*.
- Chen, A., & Wu, B. (2018). Public transportation competitiveness analysis based on current passenger loyalty. *Transportation Research Part A: Policy and Practice*.
- Christian, M., & Nuari, V. (2016). Pengaruh kualitas layanan terhadap loyalitas konsumen studi kasus: Belanja online Bhinneka. com. *Jurnal Siasat Bisnis*, 20.
- Cravens, D. W. (2006). *Strategic Marketing* (Vol. 06). McGraw-Hill.
- e Sá, P. M., & Cunha, P. (2019). Drivers of customer satisfaction and loyalty in swimming pools. *The TQM Journal*.
- Engel, J. F., Blackwell, R. D., & Miniard, P. W. (1994). *Perilaku Konsumen*. Binarupa Aksara.
- Farida, I., Tarmizi, A., & November, Y. (2016). Analisis Pengaruh Bauran Pemasaran 7P Terhadap Kepuasan Pelanggan Pengguna Gojek Online. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, 1.
- Febtriko, A. (2017). Sistem Kontrol Perternakan Ikan Dengan Menggunakan Mikrokontroller Berbasis Android. *Jurnal Teknologi Dan Sistem Informasi Univrab*, 2.
- Fernandes, A. (2018). The mediation effect of customer satisfaction in the relationship between service quality, service orientation, and marketing mix strategy to customer loyalty. *Journal of Management Development*.
- Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error. *Algebra and Statistics*.
- Ganiyu, R. A. (2012). The influence of product attributes on consumer purchase decision in the Nigerian food and beverages industry: A study of Lagos Metropolis. *American Journal of Business and Management*, 1.
- Ghozali, I., & Fuad, M. (2008). *Structural equation modeling (Edisi II)*. Universitas Diponegoro.
- Gifford, L. S., & Steg, L. (2008). Sustainable transport and quality of life. *Building Blocks for Sustainable Transport*.
- Good News From Indonesia. (2018). Ini Dia Angkutan Online Paling Populer di Indonesia. <https://www.goodnewsfromindonesia.id/2018/02/22/ini-dia-angkutan-online-paling-populer-di-indonesia>
- Griffin, J. (1995). *Customer Loyalty*. Esensi.
- Gunadi, E. (2018). Hubungan Harga Dan Kualitas Layanan Terhadap Kepuasan Pelanggan M-sport Futsal Center. *Agora*, 6.1.
- Hair, J. F. (2010). *Essentials of marketing research*. McGraw-Hill/Irwin.

- Haryoko, U. B., & Rabani, H. (2019). Pengaruh Kualitas Pelayanan Dan Lokasi Terhadap Kepuasan Pelanggan Pada Bengkel Abadi Jaya Motor Bogor. *Jurnal Ilmiah Feasible Bisnis, Kewirausahaan Dan Koperasi*, 1.
- Hatmoko, J. H. (2015). Survei Minat dan Motivasi Siswa Putri Terhadap Mata Pelajaran Penjasorkes di SMK Se-Kota Salatiga Tahun 2013. *ACTIVE: Journal of Physical Education, Sport, Health and Recreation*, 4.
- Herdiana, N., & Sanusi, A. (2015). *Manajemen Strategi Pemasaran*. Pustaka Setia.
- Indraswari, K. D. (2020). Migration (Hijra) to Islamic bank based on push–pull–mooring theory: a services marketing mix perspective. *Journal of Islamic Marketing*.
- Irfan, M. (2018). Pengaruh Proses dan Bukti Fisik Terhadap Kepuasan Konsumen di Hotel Santika Bandung. *Jurnal Riset Bisnis Dan Manajemen*, VIII.
- Jay, H., & Render, B. (2006). *Operations Management (Manajemen Operasi)*. Salemba Empat.
- Kelly, A., & Tincani, M. (2013). Collaborative training and practice among applied behavior analysts who support individuals with autism spectrum disorder. *Education and Training in Autism and Developmental Disabilities*.
- Kotler, P. (2001). *Marketing management ((millenium))*. Prentice-Hall, Inc.
- Kotler, P., & Keller, K. L. (2012). *Marketing Management*.
- Listiawati, Afriani, & Solehan. (2017). Pengaruh promosi dan harga terhadap kepuasan Konsumen di pt. Indomaret suralaya, merak-banten. *Jurnal Riset Akuntansi Terpadu*, 10.
- Malhotra, N. K. (2004). *Marketing Research: An Applied Orientation (Fourth Edi)*. Prentice Hall.
- Manzilati, A. (2017). Metodologi penelitian kualitatif: Paradigma, metode, dan aplikasi. *Universitas Brawijaya Press*.
- Marlina, E., & Natalia, D. A. (2017). Land Transportation and Tourism Development. *International Journal of Economic Perspectives*.
- McCarthy. (1979). *Basic Marketing*. Irwin-Dorsey.
- Nirwana. (2004). Prinsip-Prinsip Pemasaran Jasa. *Dioma*.
- Putera, A. D. (2018). Kemendag Siapkan Platform E-Commerce Untuk UKM. Kompas. <https://ekonomi.kompas.com/read/2018/02/22/162704726/kemendag-siapkan-platform-e-commerce-untuk-ukm>
- Ratih. (2005). Bauran Pemasaran dan Loyalitas Konsumen. *Alfabeta*.
- Rifaldi, R., Kadunci, K., & Sulistyowati, S. (2016). Pengaruh Kualitas Pelayanan Transportasi Online Gojek Terhadap Kepuasan Pelanggan Pada Mahasiswa/i Administrasi Niaga Politeknik Negeri Jakarta. *Epigram*.
- Rowley, J. (2005). Marketing Intelligence & Planning. *Marketing Intelligence & Planning*, 11(3), 1–48. <https://doi.org/10.1108/eb045784>
- Rufliansah, F. F., & Seno, A. H. D. (2020). Pengaruh Harga Dan Kualitas Produk Terhadap Kepuasan Konsumen (Studi Pada Konsumen Rainbow Creative Semarang). *Jurnal Ilmu Administrasi Bisnis*, 9.
- Schiffman, L. G., & Kanuk, L. L. (2000). *Customer Behavior*.
- Sekaran, U. (2003a). *Research and Markets: Research Methods for Business - A Skill Building Approach*. In John Wiley & Sons. <https://doi.org/http://dx.doi.org/10.1108/17506200710779521>
- Sekaran, U. (2003b). Towards a guide for novice research on research methodology: Review and proposed methods. *Journal of Cases of Information Technology*, 8.
- Sekaran, Uma, & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach (Seventh Ed)*.

- Sembiring, I., & Suharyono. (2014). Pengaruh Kualitas Produk dan Kualitas Layanan Terhadap Kepuasan Pelanggan Dalam Membentuk Loyalitas Pelanggan. *Jurnal Administrasi Dan Bisnis*, 15 (1).
- Setiawan, P. Y. B., Fudholi, A., & Satibi, S. (2016). Pengaruh bauran pemasaran terhadap kepuasan dan Loyalitas pelanggan produk. *Jurnal Manajemen Dan Pelayanan Farmasi*, 6.
- Silaban, P. (2018). Pengaruh Orang, Bukti Fisik, dan Proses Terhadap Kepuasan Wisatawan Pada Destinasi Wisata Pantai Bulbul. *Jurnal Manajemen Dan Bisnis*, 18.
- Sugiyono. (2008). Metode Penelitian Kuantitatif, Kualitatif dan R&D. *Alfabeta*.
- Sumarni, M., & Soeprihanto, J. (2010). *Pengantar Bisnis (dasar-dasar ekonomi perusahaan)*. Swastha, B. D., & Irawan. (1990). *Manajemen Pemasaran Modern*. Liberty.
- Tanoto Rosalina, S. (2018). Hubungan Harga dan Kualitas Layanan Terhadap Kepuasan Pelanggan. *Agora*, 6 (1).
- Tjiptono, F. (1997). *Total Quality Service*. Andi.
- Umar, H. (2000). *Riset Pemasaran; Analisis Perilaku Konsumen*. Gramedia Pustaka Utama.
- Widiastuti, I. (2017). Analisis Mutu Produk, Pendapatan Dan Kelayakan Usaha Ikan Teri Asin (*Stolephorus Sp.*) Di Desa Sungsang Banyuasin, Sumatera Selatan. Doctoral Dissertation, Sriwijaya University.
- YLKI. (2017). Warta Konsumen Transportasi Online Kawan atau Lawan. <https://ylki.or.id/2017/07/warta-konsumen-transportasi-online-kawan-atau-lawan/>

ANALISIS PENGARUH PANDEMI COVID-19 DAN EFEK MODERASI DARI GOODWILL DAN GOODWILL IMPAIRMENT TERHADAP TINGKAT UANG TUNAI PERUSAHAAN-PERUSAHAAN DI INDONESIA

Viseila Aprila¹⁾ dan Valentino Budhidharma^{1)*)}

¹⁾ Universitas Pelita Harapan, Tangerang

*) email: valentino.budhidharma@uph.edu

ABSTRAK

Penelitian ini dilakukan untuk membahas mengenai pengaruh pandemi COVID-19 dan efek moderasi Goodwill dan Goodwill Impairment terhadap tingkat uang tunai perusahaan-perusahaan di Indonesia. Variabel dependen yang digunakan dalam penelitian adalah cash holding, sedangkan variable independen yang digunakan dalam penelitian adalah Size, Leverage, Growth, HF10, FCF dan TR. Ada juga variable dummy yaitu Goodwill, Goodwill Impairment, Treated dan Period. Serta NROA sebagai variable kontrol. Objek yang digunakan dalam penelitian ini menggunakan perusahaan seluruh industri yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2016 – 2020. Sebanyak 171 sampel perusahaan yang didasarkan dengan metode purposive sampling yang diambil untuk penelitian ini. Hasil penelitian ini membuktikan bahwa (1) COVID-19 berdampak positif pada tingkat kepemilikan uang tunai dari perusahaan, (2) Goodwill tidak melemahkan efek positif COVID-19 pada kepemilikan kas perusahaan (3) Goodwill Impairment akan melemahkan efek positif dari pandemi pada tingkat kepemilikan kas perusahaan.

Kata kunci: Cash Holding, Goodwill, Goodwill Impairment, Moderasi Goodwill, Moderasi Goodwill Impairment

1. Pendahuluan

Latar Belakang

Uang tunai adalah sejumlah cash yang disimpan di brankas atau bank. Uang tunai diperlukan secara instan untuk membayar keperluan untuk aktivitas-aktivitas operasional. Uang tunai merupakan salah satu asset yang berharga bagi perusahaan bahkan bagi pemerintah juga. Uang tunai bisa digunakan sebagai investasi dimana zaman modern ini banyak orang yang mencari cara bagaimana membuat uang yang mereka punya agar semakin banyak. Investasi yang dilakukan dengan menukar uang yang mereka punya untuk pembelian emas, deposito, saham, dll. Dalam literatur bisnis, cash on hand dan cash on bank dikategorikan sebagai cash holding. Lalu manajemen kas. mengacu pada upaya manajemen untuk memastikan bahwa perusahaan-perusahaan memiliki sejumlah likuiditas yang cukup untuk membiayai hutang-hutangnya, menghindari konsekuensi yang tidak diinginkan atau mengurangi risiko serta menyamakannya dengan aturan keuangan perusahaan (Williams, 2004).

Cash holding merupakan hal yang penting bagi semua perusahaan karena digunakan untuk kegiatan-kegiatan operasional dan transaksional perusahaan. Jika perusahaan memiliki cash holding dengan total yang banyak maka bisa membawa keuntungan bagi perusahaan yaitu

untuk membayar hal-hal darurat atau hal-hal yang tidak terduga (unexpected expenses). Seperti yang kita tahu bahwa COVID-19 dinyatakan sebagai kondisi yang tidak terduga karena merupakan virus yang tiba-tiba menyebar dengan cepat. Dimana karena pandemi COVID-19 ini maka banyak pengeluaran-pengeluaran yang tidak terduga bagi semua perusahaan. Misalnya harus menyetok masker, hand sanitizer, dll untuk memberikan dukungan/bantuan kepada karyawan dari pandemi COVID-19.

Perusahaan mempunyai cash holding yang berlebihan dapat memberikan dampak negatif dimana perusahaan akan kehilangan kesempatan untuk mendapatkan laba. Dimana jika cash yang hanya dibiarkan begitu saja dalam penyimpanan tidak akan memberikan pendapatan maka banyak perusahaan lebih memilih untuk memiliki cash holding sedikit agar bisa memutar uangnya untuk membawa laba yang lebih banyak. Maka dari itu, Manajer keuangan selalu memiliki masalah dalam menjalankan aktivitas operasional dimana dia harus tetap menjaga kestabilan cash holding yang dimiliki perusahaan. Sehingga sangat penting bagi suatu perusahaan untuk bisa mengatur kestabilan atau keseimbangan cash holding yang perusahaan miliki, maka semakin banyak ketertarikan dari berbagai pihak manajer atau pun investor terhadap cash holding perusahaan (Suherman, 2017).

COVID-19 yang cukup membahayakan ini memberikan dampak negative kepada segala aspek dimana salah satunya mempengaruhi kondisi perekonomian Indonesia yang membawa banyak tantangan baik untuk individu maupun perusahaan. Selain perekonomian, pandemi COVID-19 juga mempengaruhi produktivitas kinerja perusahaan dimana kinerja perusahaan menjadi fluktuasi dan terjadinya penurunan produktivitas dikarenakan adanya kebijakan lockdown dari pemerintah yang mengisolasi para masyarakat dan memberhentikan segala aktivitas sehingga semuanya harus di rumah yang membuat banyak karyawan harus berhenti bekerja atau bekerja tidak maksimal. Perusahaan-perusahaan mengalami penurunan harga saham serta beberapa masalah penting lainnya.

PSBB yang berjalan cukup lama membuat banyak bisnis menjadi padam. Perusahaan besar dipaksa oleh kebijakan untuk berhenti beroperasi sehingga merasakan dampaknya seperti masih ada pembiayaan sewa, utilitas, gaji karyawan serta cicilan-cicilan kredit dengan pihak ketiga yang tetap harus dibayar. Saat pengeluaran terus berjalan seperti biasa, pemasukkan semakin berkurang bahkan banyak perusahaan yang tidak memperoleh pemasukkan sama sekali. Jika perusahaan merupakan naungan dari grup bisnis maka masih bisa bertahan dengan subsidi silang atau mempunyai cash holding yang cukup.

Cash holding memainkan peran penting di tengah pandemi COVID-19. Pandemi ini meningkatkan risiko likuiditas bagi banyak perusahaan sehingga menghasilkan peningkatan permintaan likuiditas yang belum pernah terjadi sebelumnya untuk perusahaan yang terkena dampak (Almeida, 2021)

Motif lain untuk memegang aset likuid adalah untuk memungkinkan perusahaan agar tetap berinvestasi saat aliran kas terlalu rendah untuk mendanai proyek nilai sekarang bersih positif dan ketika dana luar mahal. Dana luar cenderung mahal untuk perusahaan dengan asimetri informasi yang signifikan dan biaya agensi. Misalnya, dalam penurunan investor mungkin memiliki waktu yang sulit untuk membedakan apakah Kinerja buruk perusahaan disebabkan oleh kondisi ekonomi umum atau fakta bahwa perusahaan memiliki kehabisan peluang pertumbuhannya. Dalam situasi seperti itu, dana luar mahal dan cadangan aset likuid berharga jika perusahaan memiliki peluang investasi yang baik tetapi arus kas saat ini rendah karena siklus bisnis. Sebaliknya, jika perusahaan tidak lagi memiliki peluang pertumbuhan, maka aset

likuid dapat memungkinkan manajemen untuk menunda perubahan yang diperlukan dalam strategi perusahaan dan akan membuat pemegang saham lebih buruk. Oleh karena itu, kepemilikan alat likuid dapat membuat pemegang saham lebih buruk dalam beberapa keadaan.

Cash holding dapat mempertahankan likuiditas perusahaan dimana hal ini membuat perusahaan mampu untuk melunasi kewajiban-kewajibannya dalam waktu yang tepat walaupun saat keadaan buruk melanda kegiatan usaha yang dijalankan. Dalam menaikkan keuntungan serta penjualan, maka perusahaan perlu membuat persediaan uang tunai dengan memastikan bahwa pergerakan uang tunai menciptakan situasi arus kas yang positif secara keseluruhan. Maka dari itu, kas bisa dinyatakan sebagai komponen yang penting yang bisa membuat perusahaan untuk terus bertahan dan berkembang.

Perusahaan-perusahaan menjalankan usahanya dengan mengatur cash flow dimana perusahaan membuat cash flow secara terinci mulai dari mingguan, bulanan hingga tahunan. Sehingga terdapat dengan lengkap dan terinci mengenai pemasukkan kas dan pengeluaran kas maka bias menyisakan minimal cash holding. Penyisakan cash holding ini biasa ditetapkan berdasarkan pengalaman berapa banyak kas yang dibutuhkan. Tetapi menjadi permasalahan sekarang adalah seberapa mampu perusahaan bisa membiayai pengeluaran dengan kas yang dimilikinya. Tidak banyak perusahaan di Indonesia ada cash holding kecuali BUMN dimana rata-rata tingkat cash holding yang dimiliki oleh perusahaan manufaktur hanyalah sekitar 15 persen dari asset lancarnya (Santoso, 2020).

Pihak manajemen perusahaan perlu memiliki cash holding yang dipastikan cukup jika terjadi hal yang tidak terduga seperti COVID-19 karena akan berdampak kepada aktivitas perusahaan seperti aktivitas operasional. Sehingga penting untuk tetap menjaga angka hutang yang dipakai perusahaan untuk pembiayaan perusahaan. Dengan cash holding yang cukup maka bisa mendukung dalam pembayaran eksternal.

Beberapa perusahaan menggunakan perputaran uang harian sebagai penghasilannya. Jika ada jumlah kas yang masih tersisa maka akan dihabiskan untuk pembiayaan sehari-hari atau konsumsi harian. Maka ini akan berdampak bagi mereka saat tidak bisa beroperasi lama otomatis penghasilan akan terhentikan dan mereka akan mengambil dari modal. Jika modal dipakai terus maka tidak lama lagi akan cepat habis. Karena inilah terjadi peminjaman hutang yang semakin banyak bahkan banyak pemilik usaha yang melakukan penjualan aset namun tidak terlalu berdampak sehingga mereka lebih memilih untuk bergantung pada perbankan.

Selain itu ada 2 moderasi yang akan diteliti untuk melihat pengaruhnya terhadap tingkat uang tunai perusahaan yaitu moderasi goodwill dan moderasi goodwill impairment. Dimana perusahaan yang memiliki goodwill dan goodwill impairment akan dilihat apakah akan memberikan dampak buruk atau baik bagi perusahaan dalam pengaruh COVID-19 terhadap cash holding perusahaan.

Landasan Teori

Tinjauan Pustaka

Pada bab kedua merupakan penjabaran dari tinjauan teoritis yang akan digunakan untuk menjalankan penelitian ini. Isi dari Tinjauan Pustaka akan membahas tentang definisi dan kerangka teori yang memiliki kaitan dengan rumusan masalah. Berikut merupakan beberapa teoritis dan beberapa definisi yang akan digunakan oleh peneliti pada bab ini yaitu:

Definisi Cash Holding

Berikut ini adalah pendapat Gill and Shah (2011) tentang Cash Holding yaitu Cash holding merupakan total cash yang dipegang oleh sebuah perusahaan dan diperuntukkan untuk kepentingan investasi pada asset fisik yang akan diberikan kepada sejumlah investor (Gill & Shah, 2011). Hal ini terjadi karena jika sebuah perusahaan tidak memiliki jumlah cash yang cukup maka akan sulit untuk memenuhi kebutuhan-kebutuhan jangka pendek. Kejadian ini bisa menyebabkan perusahaan dipandang tidak likuid dan dipandang kurang kompeten sehingga dapat menyebabkan keraguan dari pihak lain atau pihak luar kepada perusahaan karena memiliki citra yang buruk.

Di sisi lain, perusahaan yang menyimpan cash yang berlebihan bisa menyebabkan kerugian juga ke perusahaan karena perusahaan akan kesulitan untuk mendapat tingkat daya laba yang maksimal. Dimana laba yang dicapai oleh perusahaan seharusnya bisa lebih banyak dengan menggunakan cash yang disimpan berlebihan untuk menjalankan kegiatan usaha. Maka perusahaan perlu mengukur tingkat cash holding yang sesuai dengan kebutuhan agar bisa memenuhi kebutuhan dana operasional perusahaan tersebut.

Salah satu perusahaan yang sensitif terhadap kondisi kritis likuiditas adalah perusahaan industry manufaktur karena kebanyakan menyimpan asset berupa asset tak lancar yaitu bangunan, tanah, mesin, kendaraan, dll. Sehingga jika perusahaan tersebut memiliki kondisi mendadak sehingga membutuhkan dana yang tidak bisa ditutupi oleh saldo kas maka perusahaan-perusahaan ini akan sulit untuk mencukupi sisa dana yang kurang karena bangunan, tanah, mesin dan kendaraan yang merupakan asset tidak lancar. Jika bangunan, tanah, mesin, kendaraan atau asset-asset tidak lancar yang mereka miliki bisa dijual dalam waktu yang singkat tetap menimbulkan biaya yang dapat merubah asset tidak lancar tersebut menjadi kas.

Berikut ini adalah pendapat Gore (2009) tentang Cash Holding yaitu perbandingan yang terjadi antara kas dan setara kas dengan beban bunga bulanan dan beban operasi (Gore, 2009). Berikut ini adalah pendapat Syafrizaliadhi dan Arfianto (2014) tentang Cash Holding yaitu kas yang dipakai untuk melakukan transaksi seperti membayar upah atau gaji, membeli aktiva tetap, pembayaran hutang, pembayaran dividend serta transaksi lainnya yang dibutuhkan perusahaan (Syafrizaliadhi & Arfianto, 2014).

Menurut San Jose, Iturralde dan Maseda (2008) adalah cash holding merupakan sejumlah uang yang harus dipegang oleh perusahaan tetapi perlu disiapkan dalam jumlah yang tepat. Menentukan cash holding yang tepat bisa melancarkan aktivitas operasional. Maka dari itu perlulah menentukan jumlah uang yang akan dipegang secara maksimal untuk mengantisipasi akan hal-hal butuk yang bisa saja dapat muncul di masa depan. Lalu menentukan tingkat kepemilikan uang tunai yang terlalu sedikit juga bisa membuat perusahaan kesusahan untuk menutupi kebutuhan kas yang mendadak. (San-Jose, Iturralde, & Maseda, 2008).

Berikut merupakan pendapat Ferreira and Vilela mengenai Cash Holding yaitu manfaat utama dapat diperoleh perusahaan dari memiliki uang tunai yaitu dapat mengurangi kemungkinan terjadinya kesulitan keuangan, mematuhi kebijakan dalam berinvestasi walaupun adanya kesulitan dalam keuangan, dan mengurangi pembayaran biaya eksternal atau likuidasi aset. Lalu pembayaran yang harus dibayar oleh perusahaan untuk memegang uang tunai adalah biaya peluang modal yang akan diinvestasikan pada asset lancar dengan pengembalian yang rendah (Ferreira & Vilela, 2004).

Faktor-Faktor yang mempengaruhi Cash Holding

Leverage

Purnasiwi dan Sudarno (2011) menyatakan bahwa leverage merupakan rasio untuk mengukur sejauh mana perusahaan bergantung kepada kreditur untuk pembiayaan asset perusahaan. Maka jika perusahaan mempunyai tingkat hutang yang tinggi maka perusahaan tersebut sangat bergantung kepada pinjaman luar untuk pembiayaan assetnya. Lalu di satu sisi, perusahaan dengan tingkat hutang yang rendah bisa memperlihatkan bahwa pembiayaan perusahaan berasal dari modal sendiri (Purnasiwi & Sudarno, 2011).

Size

Menurut Ferreira dan Vilela (2004) yang menyatakan bahwa terdapat hubungan negatif antara size perusahaan dengan cash holding. Tetapi hubungan negative ini terjadi jika size dilihat sebagai konteks untuk financial distress. Sehingga perusahaan dengan skala yang kecil bisa dilikuidasi karena mengalami financial distress. Maka dari itu, perusahaan dengan skala kecil diharapkan untuk memegang cash holding dalam jumlah yang lebih agar bisa menghindari financial distress (Ferreira & Vilela, 2004).

Net Working Capital

Menurut Ferreira dan Vilela (2004) yang menyatakan bahwa asset-asset yang bisa mewakili sebuah kas dapat dinilai sebagai net working capital yang positif (Ferreira & Vilela, 2004). Dikarenakan asset lancar yang lebih gampang dilikuidasi serta gampang untuk mengubahnya ke bentuk kas. Sehingga kalau banyak asset yang gampang dilikuidasi ke bentuk kas maka menandakan net working capital perusahaan tersebut naik. Maka dari itu net working capital dinyatakan berhubungan negative terhadap cash holding.

ROA

Jika ROA semakin naik maka perusahaan dinyatakan semakin efektif dalam memanfaatkan modal untuk mendapatkan laba bersih setelah dikurangi oleh pajak. Kalau perusahaan memiliki laba bersih maka perusahaan akan dihadapi oleh dua pilihan dalam pengelolaan labanya. Cara pertama adalah perusahaan bisa membagikan laba bersih tersebut ke dalam bentuk dividen untuk shareholders. Tetapi cara kedua dimana perusahaan bisa menahan laba bersih yang bisa digunakan untuk meningkatkan perusahaan yang sering dikenal orang dengan sebutan laban ditahan. Maka laba ditahan akan dimasukkan ke dalam neraca posisi ekuitas. Jika ekuitas menambah maka bisa membuahkan dampak penambahan pada sisi aktiva dimana salah satu aspek penambahan tersebut adalah pada posisi kas. Dari penjelasan tersebut maka semakin tinggi ROA sebuah perusahaan maka perusahaan akan mengakumulasi lebih banyak kas (Ulupui, 2007).

Growth

Menurut Romadhoni, Kufepaksi, & Hendrawaty (2018) yang menyatakan bahwa pertumbuhan perusahaan didasarkan oleh sales growth perusahaan. Dengan memiliki dana di cash holding maka bisa melakukan investasi untuk penambahan persediaan barang atau bisa dijadikan dana berjaga-jaga untuk di masa depan (Romadhoni, Kufepaksi, & Hendrawaty, 2018)

Cash Flow

Cash Flow ialah aliran masuk dan keluarnya kas yang terjadi di dalam perusahaan untuk memenuhi aktivitas operasional sehari-harinya. Kebutuhan kegiatan operasional perusahaan

tergantung dari total cash flow yang ada di perusahaan tersebut. Jika perusahaan memiliki aliran cash flow yang tinggi maka perusahaan akan mengalokasikan cash flow tersebut ke sebuah proyek yang bisa membuahkan keuntungan, pembayaran hutang-hutang serta dividend dan untuk mengakumulasi kas. Cash Flow merupakan hal yang penting sehingga perlunya cadangan kas untuk menjadi motif berjaga-jaga agar bisa memenuhi kebutuhan penggunaan di sebuah perusahaan. Hal ini berarti semakin tinggi cash flow yang dimiliki perusahaan maka akan bertambah juga ketersediaan kas perusahaan (Ogundipe, Salawu, & Ogundipe, 2012)

Motif Cash Holding

Menurut Keynes (Schumpeter & Keynes, 1936) , Motif Cash Holding adalah :

Motif Transaksi (transaction motive)

Menurut motif ini, perusahaan mempunyai cash holding untuk pembiayaan berbagai macam transaksi bisnis. Kalau perusahaan mudah mengumpulkan uang melalui pasar modal maka uang tunai tidak diperlukan lagi. Tetapi jika tidak maka perusahaan memerlukan kas sebagai dana untuk membiayai transaksi. Jika biaya pinjaman yang tinggi maka sumber pembiayaan external juga akan lebih tinggi dimana berarti cash holding akan semakin tinggi.

Motif Berjaga-jaga (precaution motive)

Menurut motif ini, perusahaan mempunyai cash holding yang bertujuan agar bisaantisipasi atas kejadian-kejadian yang tidak bisa diduga dari perspektif keuangan terutama di negara-negara dengan ekonomi yang tidak stabil. Pasar modal akan dipengaruhi oleh kondisi makro ekonomi yaitu adanya perubahan nilai tukar yang bisa berdampak ke leverage perusahaan. Maka akibatnya perusahaan membutuhkan kas untuk mengantisipasi peluang ekonomi yang buruk.

Motif Spekulasi (speculation motive)

Motif Spekulasi adalah motif yang dilakukan oleh perusahaan dengan berspekulasi penggunaan kas dalam rangka pembukaan bisnis baru yang dianggap dapat memperoleh laba dari bisnis baru tersebut. Kalau perusahaan ingin meningkat dan memperbesar usahanya maka perusahaan bisa melakukan akuisisi usaha lain maka dari itu uang dalam skala yang besar sangat dibutuhkan.

Motif Mencari Keuntungan (arbitrage motive)

Motif mencari keuntungan ini menyatakan bahwa perusahaan yang memiliki kas dengan tujuan agar mendapat keuntungan dari kebijakan yang berbeda antar Negara. Dimana pasar modal asing akan memberikan dana kepada perusahaan dengan level bunga yang rendah. Dana ini akan diinvestasikan ke dalam pasar modal domestic dengan level bunga yang lebih tinggi dari sebelumnya melalui mekanisme perdagangan.

Definisi Goodwill

Menurut Giuliani & Brännström (2011), Goodwill merupakan intangible asset dimana bisa dijadikan sebuah investasi yang terdiri dari beberapa komponen yang mempunyai nilai seperti brand, kualitas karyawan, reputasi, kualitas barang, koneksi dll yang dianggap bisa memberikan keuntungan (Giuliani & Brännström, 2011).

Definisi Goodwill Impairment

PSAK 142 mensyaratkan estimasi nilai wajar aset untuk menentukan penurunan nilai goodwill dan bukan amortisasi goodwill. Selain itu, goodwill tunduk pada uji penurunan nilai tahunan. Oleh karena itu, Goodwill akan mengalami goodwill impairment jika nilai wajar goodwill lebih kecil dari nilai bukunya, sehingga pengguna laporan keuangan dapat menilai profitabilitas dan arus kas masa depan lebih baik.

Hipotesis

Dalam menghadapi situasi COVID-19 banyak hal yang terkena dampak di mana salah satunya di sisi ekonomi perusahaan. Banyak dari perusahaan yang kurang mengantisipasi jika terjadinya kondisi-kondisi yang tidak terduga seperti COVID-19 ini yang berdampak ke sisi penjualan. Apakah penyebab dari penurunan penjualan ini? penyebabnya adalah adanya kebijakan lockdown yang dilaksanakan untuk mengurangnya penyebaran virus tetapi hal ini membuat produktivitas perusahaan menurun bahkan ada yang tidak bisa beroperasi sehingga tidak adanya pemasukkan. Pemasukkan yang berkurang atau tidak sama sekali membuat perusahaan bisa mengalami kesulitan keuangan karena pengeluaran operasional yang terus berjalan seperti pembayaran gaji, pembayaran dividen, pembayaran hutang dan kebutuhan perusahaan lainnya.

Namun jika perusahaan mempunyai cash holding yang cukup dimana cash holding ini digunakan sebagai motif berjaga-jaga maka bisa mengurangi kemungkinan terjadinya kesulitan keuangan. Selain itu cash holding bisa dijadikan sebagai motif spekulasi dimana saat pandemic COVID-19 menyerang maka perusahaan bisa berspekulasi untuk membuat ide bisnis baru atau inovatif baru yang dinyatakan bisa memberikan laba kepada perusahaan.

Tetapi di satu sisi walaupun perusahaan perlu memegang cash holding yang cukup, pihak manajemen keuangan perusahaan juga perlu mengatur cash holding ini agar tidak terlalu berlebihan. Karena sebaiknya cash holding diatur dengan jumlah yang tepat agar bisa digunakan untuk kepentingan dalam membangun bisnisnya sehingga perusahaan masih memperluas dan mengembangkan bisnisnya. Maka dari itu hipotesis pertama dari penelitian ini adalah:

Hipotesis 1: COVID-19 memberikan dampak positif terhadap tingkat kepemilikan kas perusahaan

Perusahaan yang memiliki goodwill merupakan hasil yang didapat ketika suatu perusahaan mengakuisisi aset perusahaan lain yang nilainya lebih besar dari nilai wajarnya. Tetapi perusahaan tidak semata mengakuisi aset perusahaan lain sehingga perlu dilakukan juga beberapa analisis atau riset mengenai aset perusahaan yang akan diakuisisi sehingga jika ada nilai atau prospek bagus maka barulah akan diambil.

Seperti contoh perusahaan Teh Sari Wangi yang diakuisi oleh perusahaan Unilever. Dimana perusahaan The Sari Wangi mengalami kegagalan dalam mengelola manajemennya tetapi memiliki nilai yang baik dari produknya sehingga Unilever mengakuisisi aset yang dianggap memiliki prospek yang baik di masa depan. Sehingga mempunyai goodwill bisa dibilang sebagai suatu investasi dan dengan memiliki goodwill maka dapat meningkatkan nilai perusahaan.

Lalu dalam keadaan pandemic Covid-19, banyak perusahaan yang mengalami penurunan karena kurangnya produktivitas. Sehingga goodwill juga akan mengalami penurunan. Ini akan

membuat masalah dalam pembiayaan perusahaan karena perusahaan menggunakan kas mereka untuk mengakuisisi asset yang dianggap sebagai investasi tetapi sekarang karena situasi yang tidak mendukung maka asset tersebut pun tidak bisa memberikan return yang baik. Sehingga ini mendukung hipotesis kedua yaitu:

Hipotesis 2: Moderasi Goodwill akan melemahkan efek positif dari pandemi pada tingkat kepemilikan kas perusahaan.

Kondisi perusahaan yang tidak baik atau sedang mengalami kinerja buruk maka perusahaan akan memberikan sinyal dengan adanya goodwill impairment. Ini disebut sebagai teori sinyal dimana perusahaan memberikan kode umum kepada masyarakat dan investor bahwa perusahaan sedang tidak dalam kondisi yang produktif. Terutama yang terjadi saat pandemic Covid-19 dimana performa perusahaan sedang tidak baik maka dinyatakan bahwa perusahaan gagal dalam memenuhi ekspektasi investor terutama dalam strategi dan analisis merger dan akuisisi.

Performa perusahaan-perusahaan yang mengalami penurunan ini akan membuat para kreditur menjadi mempertimbangkan apakah mereka akan meminjamkan sejumlah uang kepada perusahaan tersebut atau tidak. Karena perusahaan ini akan diragukan kemampuannya apakah mereka bisa mengembalikan sejumlah pinjaman tersebut dimana sedang terjadi penurunan bahkan bisa saja menjadi kebangkrutan. Maka banyak perusahaan gagal mendapatkan pinjaman dan memutuskan untuk menutup usaha mereka. Sehingga hipotesis ketiga dari penelitian ini adalah:

Hipotesis 3: Goodwill Impairment akan melemahkan efek positif dari pandemi pada tingkat kepemilikan kas perusahaan.

METODE PENELITIAN

Data

Data dipilih berdasarkan perusahaan yang terdaftar di Indonesia Stock Exchange dengan mengumpulkan cash holding perusahaan-perusahaan tersebut dan dari periode 2016 hingga 2020. Sampel yang diperoleh berasal dari Capitaliq IQ dengan jangka waktu quarterly.

Penelitian ini menggunakan dua ukuran yaitu perusahaan mempunyai goodwill atau tidak dan perusahaan memiliki goodwill impairment atau tidak untuk mengukur efek moderasi antara COVID-19 dan tingkat kepemilikan uang tunai. Berikut merupakan table rincian dalam pengambilan sampel penelitian ini:

Table 0.1 Rincian Pengambilan Sampel Penelitian

Keterangan	Jumlah Penelitian
Perusahaan semua industri yang terdaftar dalam Bursa Efek Indonesia selama periode 2016 - 2020	756
Perusahaan yang tidak memiliki data lengkap	(585)
Jumlah Sampel	171

Jumlah Pengamatan	Quarter 1-Quarter 4 di tahun 2016-2020
Jumlah observasi	3420

Model Empiris

Model Empiris yang digunakan dalam penelitian ini untuk melakukan pengujian Hipotesis pengaruh pandemic covid-19 dan efek moderasi dari goodwill dan goodwill impairment terhadap tingkat uang tunai di perusahaan di Indonesia sebagai berikut untuk hipotesis pertama:

$$\begin{aligned} \text{Cashholdings}_{it} = & \\ & = \beta_0 + \beta_1 \text{Treated}_{it} * \text{Period}_{it} + \beta_2 \text{Treated}_{it} + \beta_3 \text{Period}_{it} + \beta_4 \text{SIZE}_{it} \\ & + \beta_5 \text{LEV}_{it} + \beta_6 \text{GROWTH}_{it} + \beta_7 \text{NROA}_{it} + \beta_8 \text{8HF10}_{it} + \beta_9 \text{FCF}_{it} + \beta_{10} \text{TR}_{it} \\ & + \beta_{11} \text{IND} + \beta_{12} \text{YEAR} + \varepsilon_{it} \end{aligned}$$

Dalam pengujian hipotesis kedua dan ketiga maka menggunakan model sebagai berikut:

$$\begin{aligned} \text{Cashholdings}_{it} = & \\ & = \beta_0 + \beta_1 \text{GW}_{it} \text{Treated}_{it} * \text{Period}_{it} + \beta_2 \text{Treated}_{it} * \text{Period}_{it} \\ & + \beta_3 \text{Treated}_{it} + \beta_4 \text{Period}_{it} + \beta_5 \text{GW}_{it} + \beta_6 \text{SIZE}_{it} + \beta_7 \text{LEV}_{it} \\ & + \beta_8 \text{GROWTH}_{it} + \beta_9 \text{NROA}_{it} + \beta_{10} \text{8HF10}_{it} + \beta_{11} \text{FCF}_{it} + \beta_{12} \text{TR}_{it} \\ & + \beta_{13} \text{IND} + \beta_{14} \text{YEAR} + \varepsilon_{it} \quad (2) \end{aligned}$$

$$\begin{aligned} \text{Cashholdings}_{it} = & \\ & = \beta_0 + \beta_1 \text{GWIM}_{it} \text{Treated}_{it} * \text{Period}_{it} + \beta_2 \text{Treated}_{it} * \text{Period}_{it} \\ & + \beta_3 \text{Treated}_{it} + \beta_4 \text{Period}_{it} + \beta_5 \text{GWIM}_{it} + \beta_6 \text{SIZE}_{it} + \beta_7 \text{LEV}_{it} \\ & + \beta_8 \text{GROWTH}_{it} + \beta_9 \text{NROA}_{it} + \beta_{10} \text{8HF10}_{it} + \beta_{11} \text{FCF}_{it} + \beta_{12} \text{TR}_{it} \\ & + \beta_{13} \text{IND} + \beta_{14} \text{YEAR} + \varepsilon_{it} \quad (3) \end{aligned}$$

GW merupakan variable dummy untuk memperlihatkan apakah ada goodwill sedangkan GWIM merupakan variable dummy untuk memperlihatkan apakah ada goodwill impairment.

Pengukuran Variabel Penelitian

Dalam melakukan pengukuran terhadap variabel penelitian terhadap pengaruh pandemi COVID-19 dan efek moderasi goodwill dan goodwill impairment terhadap cash holding perusahaan di Indonesia maka berikut merupakan variable dependen dan variable independent yang dapat diuraikan sebagai berikut:

Table 0.1 Daftar Variabel

Variable	Rumus Perhitungan	Explanation
Cash Holdings (Variabel Dependen)	Tingkat kepemilikan kas perusahaan, metode perhitungannya adalah= modal moneter/pendapatan operasional saat ini.	Cash holding merupakan perbandingan antara total kas dan total aktiva perusahaan (Marfuah & Zulhilmi, 2015).

Variable	Rumus Perhitungan	Explanation
Treated (Variabel Dummy)	Variabel dummy dilihat dari "tingkat dampak dari wabah." Jika perusahaan termasuk dalam industri yang terdampak tinggi oleh COVID-19 maka nilainya 1 jika tidak maka nilainya adalah 0.	Variabel yang menunjukkan tingkat dampak pandemic. Menurut IDX Channel, Industri yang teridentifikasi sebagai industri terdampak tinggi oleh pandemi covid-19 adalah industri barang konsumsi, aneka industri, property, objek tanah dan konstruksi bangunan, industri infrastruktur, utilitas dan transportasi lalu industri perdagangan, jasa dan investasi. Sisanya ada industri pertanian, pertambangan, dasar dan kimia, dan keuangan termasuk industri yang terdampak rendah oleh pandemi COVID-19 (idxchannel, 2021)
Period (Variabel Dummy)	Variabel dummy dari "waktu wabah" adalah 1 setelah wabah, atau 0 sebaliknya.	Menunjukkan masa pandemi.
GW (Variabel Dummy)	Apakah perusahaan memiliki goodwill, keberadaannya adalah 1, jika tidak adalah 0.	Apabila perusahaan memiliki nilai goodwill yang lebih dari 0 maka keberadaannya adalah 1 namun apabila nilai goodwill perusahaan negative sampai 0 maka keberadaannya adalah 0.
GWIM (Variabel Dummy)	Apakah perusahaan memiliki goodwill impairment, keberadaannya adalah 1, jika tidak adalah 0.	Apabila perusahaan memiliki nilai goodwill impairment yang lebih dari 0 maka keberadaannya adalah 1 namun apabila nilai goodwill impairment perusahaan negative sampai 0 maka keberadaannya adalah 0.
SIZE (Variabel Independen)	Ukuran perusahaan diukur dengan logaritma dari total asetnya.	Diukur sebagai nilai log dari total aset. Dimana perusahaan dalam skala yang besar mempunyai lebih baik koneksi ke pembiayaan, mengarah ke tingkat kepemilikan kas yang lebih tinggi (Gao, Harford, & Li, 2013).
LEV (Variabel Independen)	Rasio asset/liabilitas adalah total liabilitas / total asset.	LEV diperlukan karena perusahaan perlu menyimpan lebih banyak uang untuk mengatasinya dengan bunga dan pokok utang mereka (Gao et al., 2013).

Variable	Rumus Perhitungan	Explanation
Growth (Variabel Independen)	Tingkat pertumbuhan pendapatan operasional, yaitu (pendapatan operasional saat ini – pendapatan operasional sebelumnya) / pendapatan operasional sebelumnya	Perumbuhan yang cepat bagi perusahaan bisa merasakan peningkatan dalam penjualan, peningkatan pangsa pasar, dan adanya pemantapan posisi di dunia persaingan usaha.
NROA (Variabel Kontrol)	Margin laba bersih pada total asset yaitu laba bersih / saldo akhir pada total aset.	NROA sebagai variabel kontrol karena memegang uang tunai menyebabkan kehilangan proyek yang menguntungkan, menghasilkan profitabilitas yang lebih rendah (Clarkson, Gao, & Herbohn, 2020).
HF10 (Variabel Independen)	Indeks Herfindahl 10, atau saham yang dipegang oleh 10 pemegang saham teratas	HF10 digunakan untuk mengukur suara pemegang saham perusahaan, yang dapat berkontribusi pada kurangnya asimetri informasi, transparansi, dan akses yang lebih besar ke pembiayaan eksternal dan biaya modal yang rendah (Gao et al., 2013).
FCF (Variabel Independen)	Free cash flow yaitu EBITDA + depresiasi dan amortisasi – peningkatan modal kerja – modal pengeluaran.	FCF mengukur status arus kas. Jika perusahaan memiliki arus kas yang melimpah dan efektif manajemen modal kerja, manajer akan menurunkan tingkat cash holding (Gao et al., 2013).
TR (Variabel Independen)	Trade receivable turnover / 1000 yaitu trade receivable turnover = Pendapatan / piutang perdagangan rata-rata neraca	TR mengukur manajemen modal kerja dari perusahaan, masing-masing.

1 HHI Index

HHI adalah indeks komprehensif yang mengukur industry konsentrasi. Ini mengacu pada jumlah kuadrat dari persentase total aset industri yang diambil oleh setiap pasar subjek persaingan industri ini, digunakan untuk mengukur perubahan dalam pangsa pasar, yang merupakan sebaran ukuran pasar produsen. Indeks HHI adalah pasar industri yang lebih baik ukuran konsentrasi, yang sering digunakan dalam ekonom dan badan pengatur pemerintah.

$$HHI = \sum_{i=1}^N \left(\frac{x_i}{X} \right)^2$$

x_i adalah tingkat pertumbuhan dari total aset perusahaan di atas skala yang ditentukan dari industri i .

X adalah tingkat pertumbuhan dari total aset perusahaan di industri budaya dan industri keuangan sebagai industri.

$N = 9, i = 1, 2, 3...9$.

Dimana i merupakan perwakilan dari tiap industry yang terdaftar di BEI yaitu pertanian, pertambangan, dasar&kimia, aneka industry, barang konsumsi, property, real estate & konstruksi bangunan, keuangan, perdagangan, jasa & investasi lalu terakhir ada industry utilitas & transportasi.

2 Metode Panel Data

Penelitian ini menggunakan metode analisis regresi data panel. Dimana data panel yang terkumpul merupakan perpaduan antara data cross section dengan data time series. Sehingga dengan kata lain merupakan sekumpulan data yang didapatkan dari data cross section namun perlu dilakukan observasi terus-menerus terhadap unit objek yang sama menggunakan jangka waktu yang berbeda-beda. Maka dari itu, akan mendapatkan gambaran mengenai perilaku sejumlah objek dalam beberapa periode waktu tertentu.

3 Uji Common Effect

Uji Common Effect merupakan uji yang tergolong sederhana dimana menggunakan metode Common Effect yang berupa perpaduan dari data cross section dengan data time series. Setelah penggabungan kedua jenis data itu barulah bisa dilakukan pengestimasi model data panel menggunakan metode Ordinal Least Square (OLS). Melakukan pendekatan ini tidak melihat dimensi individu maupun waktu tetapi dapat diperkirakan bahwa perilaku data antar perusahaan sama dalam rentan waktu.

4 Uji Random Effect

Uji Random Effect merupakan uji yang memiliki perbedaan antara karakteristik sebuah individu dengan waktu yang diakomodasikan dengan error dari model. Dalam pembentukan error maka terdapat 2 faktor yang mempunyai kontribusi yaitu komponen individu dan waktu. Sehingga untuk melakukan metode ini perlulah menguraikan variabel individu menjadi error, error untuk variabel waktu dan error perpaduan.

5 Uji Fixed Effect

Uji Fixed Effect menyatakan bahwa ada perbedaan yang terjadi antara individu yang bisa diakomodasi dari perbedaan intersepnya. Perhitungan data panel model Fixed Effects dapat dilakukan dengan memanfaatkan teknik variable dummy agar mendapatkan perbedaan intersep antar perusahaan. Perbedaan Intersep dapat terjadi karena beberapa factor seperti berbedanya manajerial, insentif serta budaya kerja. Tetapi demikian sloponya sama antar perusahaan.

6 Pemilihan Model

Dalam penelitian ini terdapat 3 macam uji yang bisa digunakan untuk menganalisa model data panel agar bisa memperhitungkan regresi panel data. Pengujian pertama yang dilakukan adalah uji chow dimana uji ini akan memperlihatkan bahwa lebih baik menggunakan model common effect atau model fixed effect. Pengujian kedua adalah uji hausman dimana uji ini digunakan untuk memperlihatkan bahwa lebih baik untuk menggunakan model random effect atau model fixed effect. Jika uji hausman dan uji chow memperlihatkan hasil yang berbeda maka perlulah melakukan pengujian yang ketiga yaitu uji langrage multiplier dimana uji ini memperlihatkan bahwa lebih baik menggunakan model random effect atau common effect.

7 Uji Chow

Uji Chow merupakan uji yang memperlihatkan bahwa lebih baik menggunakan model common effect atau model fixed effect (Widarjono, 2009). Agar bisa mendapat model yang sesuai maka terdapat probabilitas yang bisa menyimpulkan hasil dimana penelitian akan menggunakan model fixed effect apabila hasil kurang dari 0,05 namun jika sebaliknya maka akan menggunakan common effect.

Hipotesis yang dihasilkan dari Chow test adalah:

H_0 = Common Effect Model

H_1 = Fixed Effect Model

8 Uji Hausman

Uji Hausman adalah pengujian yang memperlihatkan dalam perhitungan data panel lebih baik random effect model atau fixed effect model. Untuk menguji hausman maka terdapat 2 hipotesis yaitu penelitian akan menggunakan fixed effect model apabila nilai probabilitas lebih dari 0,05 namun jika sebaliknya maka penelitian menggunakan random effect model. Dalam pengujian ini hipotesisnya adalah sebagai berikut:

H_0 : Random Effect Model

H_1 : Fixed Effect Model

9 Uji Langrage Multiplier

Uji Langrage Multiplier adalah uji yang dipakai untuk memperlihatkan lebih baik menggunakan model common effect atau model random effect. Hasil pengujian ini dilihat dari probabilitas dimana jika hasil probabilitas lebih dari 0,05 maka model yang tepat adalah model common effect. Tetapi jika probabilitas lebih rendah dari 0,05 maka model yang tepat adalah model random effect.

Hipotesis yang dihasilkan dari Uji Langrage Multiplier adalah:

H_0 = Common Effect Model

H_1 = Random Effect Model

10 Uji Diagnostik

11 Uji Augmented Dicky Fueller

Uji ADF merupakan pengujian dimana jika sebuah data dinyatakan data

stasioner apabila proses tidak mengalami perubahan walaupun adanya perubahan waktu. Pengujian ini memiliki tujuan untuk melihat apa ada unit root pada data yang diuji. Maka hipotesis pengujian Augmented Dicky Fueller adalah:

H_0 : Data tidak stasioner

H_1 : Data stasioner

12 Uji Heteroskedastisitas

Dalam penelitian perlunya diuji terjadinya ketidaksamaan varian dari residual antara satu pengujian ke pengujian yang lain yang tetapdimana hal ini merupakan uji heteroskedastisitas. Jika varian dari residual satu pengamatan ke pengamatan yang lain tetap, maka disebut homoskedastisitas tetapi jika hasilnya berbeda maka dinyatakan terdapat. Hipotesis dalam uji ini terdapat 2 kriteria dimana jika probabilitas lebih rendah atau sama dengan 0,05 yang berarti H_0 tidak ditolak maka artinya tidak ada heteroskedastisitas tetapi jika sebaliknya maka H_0 ditolak dan terdapat heteroskedastisitas. Hipotesis pengujian heteroskedastisitas sebagai berikut:

H_0 = Tidak terdapat heteroskedastisitas

H_1 = Terdapat heteroskedastisitas

13 Uji Im, Pesaran, Shin

Uji Im, Pesaran, Shin memiliki tujuan dimana untuk menunjukkan konvergensi antara probability terhadap standar normal secara sekuensial sejalan dengan T menuju tak hingga dan dilanjutkan dengan N menuju tak berhingga. T ini merupakan dimensi dari time series sedangkan N merupakan dimensi dari cross section (Im, Pesaran, & Shin, 2003)

Hipotesis dalam pengujian Im, Pesaran, Shin adalah sebagai berikut:

H_0 = Tidak mempunyai Cross-sectional Dependence

H_1 = Mempunyai Cross-sectional Dependence

14 HASIL DAN PEMBAHASAN

15 Analisis Data

Analisis data yang digunakan dalam penelitian ini meliputi uji statistic deskriptif, uji adf, uji chow, uji hausman, uji langrage multiplier, uji heteroskedastisitas, uji multikolineritas, dan uji pesaran dan uji regresi.

Dalam memenuhi syarat dan asumsi dari berbagai macam metode analisis maka dilakukannya transformasi data yaitu perubahan data asli menjadi bentuk lain sehingga teruji dengan normal. Penelitian menggunakan 171 sampel sehingga untuk memperbaiki data melalui rumus sehingga hasil uji normalitas diterima maka adanya transformasi data.

16 Analisis Statistik Deskriptif

Analisis statistik deskriptif memperlihatkan gambaran yang menggambarkan penjelasan dari suatu data yang akan dilihat dari beberapa aspek seperti total variabelnya (N), nilai minimum (terendah), nilai maximum (tertinggi), nilai average, dan menggambarkan penjelasan tentang penyebaran luasan data yaitu standar deviasi. Table hasil pengujian statistik deskriptif dari penelitian ini adalah sebagai berikut

Table 16.1 Analisis Statistik Deskriptif

<i>Descriptive Statistics</i>

<i>Variable</i>	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
<i>Cash Holding</i>	3420	-188,7741	308,1940	3,275780	24,41846
<i>SIZE</i>	3420	3,274016	8,622597	6,468920	0,783865
<i>LEV</i>	3420	0,0000000	25,98558	0,668313	1,807301
<i>GROWTH</i>	3420	-38,97025	38,03235	-0,089959	4,613879
<i>NROA</i>	3420	-0,089820	39,66367	0,642651	2,870005
<i>HF10</i>	3420	0,065004	0,10569	0,08218	0,010547
<i>FCF</i>	3420	-99697,10	8589020,0	277,5678	905505,0
<i>TR</i>	3420	0,0000000	0,287666	0,013646	0,024323
<i>Valid N (listwise)</i>	3420				

Berdasarkan hasil statistika deskriptif pada Tabel diatas, diperoleh informasi sebagai berikut:

Variabel Dependent Cash Holding (Y), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar -188,7741, nilai tersebut didapatkan dari PT Indal Alumunium Tbk pada quarter keempat tahun 2019, sedangkan nilai maksimum sebesar 308,1940 yang didapatkan dari PT Indonesia Pondasi Raya Tbk pada quarter 4 tahun 2018, rata-rata dari variabel Cash Holding sebesar 3,275780 dan standar deviasi sebesar 24,41846.

Variabel Independent Size (X1), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar 3,2740, nilai tersebut didapatkan dari PT Timah Tbk pada quarter 3 tahun 2018 sedangkan nilai maksimum sebesar 8,62259 yang didapatkan dari PT Indonesia Pondasi Raya pada quarter 4 tahun 2018, rata-rata dari variabel Size sebesar 6,4689 dan standar deviasi sebesar 0,783865.

Variabel Independent Leverage (X2), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar 0, nilai tersebut didapatkan dari PT Bukit Uluwatu Villa Tbk pada quarter 2 tahun 2017, sedangkan nilai maksimum sebesar 25,9855 yang didapatkan dari PT Krakatau Steel Tbk pada quarter 3 tahun 2019, rata-rata dari variabel Leverage sebesar 0,6683 dan standar deviasi sebesar 1,8073.

Variabel Independent Growth (X3), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar -38,97025, nilai tersebut didapatkan dari PT Indal Alumunium Tbk pada quarter 4 tahun 2019, sedangkan nilai maksimum sebesar 38,0323 yang didapatkan dari PT Wicaksana Overseas International Tbk

pada quarter 3 tahun 2019, rata-rata dari variabel Growth sebesar -0,0899 dan standar deviasi sebesar 4,6138.

Variabel Independent NROA (X4), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar -0,08982, nilai tersebut didapatkan dari PT Indofood CBP Sukses Makmur Tbk pada quarter 2 tahun 2019, sedangkan nilai maksimum sebesar 39,663 yang didapatkan dari PT Tempo Inti Media Tbk pada quarter 1 tahun 2019, rata-rata dari variabel NROA sebesar 0,6426 dan standar deviasi sebesar 2,870.

Variabel Independent HF10 (X5), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar 0,065004, nilai tersebut didapatkan dari PT. Tirta Mahakam Resources pada bulan quarter 1 tahun 2019, sedangkan nilai maksimum sebesar 0,10569 yang didapatkan dari PT. Total Bangunan Persada Tbk pada quarter tahun 2020, rata-rata dari variabel HF10 sebesar 0.08218 dan standar deviasi sebesar 0.010547.

Variabel Independent FCF (X6), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar -99697,1, nilai tersebut didapatkan dari PT. Equity Development Investment Tbk pada quarter 4 tahun 2017, sedangkan nilai maksimum sebesar 8589020 yang didapatkan dari PT Asuransi Harta Aman Tbk pada quarter 2 tahun 2017, rata-rata dari variabel FCF sebesar 277,567 dan standar deviasi sebesar 905505,0.

Variabel Independent TR (X7), menunjukkan data observasi pada variabel tersebut adalah 3420, dari 3420 data tersebut didapatkan nilai minimum sebesar 0, nilai tersebut didapatkan dari beberapa perusahaan salah satunya adalah PT Austindo Nusantara Jaya Tbk pada quarter 1 tahun 2016, sedangkan nilai maksimum sebesar 0.287666 yang didapatkan dari PT Gowa Makassar Tourism Development Tbk pada quarter 1 tahun 2016, rata-rata dari variabel TR sebesar 0.013646 dan standar deviasi sebesar 0.024323.

17 Uji ADF

18 Uji ADF Tanpa Moderasi

Table 17.1 Uji ADF Tanpa Moderasi

Effect Test	Statistic	Prob	Cross Sections
ADF – Chi Square	1345.35	0.0000	171

Jika melihat table uji ADF diatas maka terdapat probabilitas sebesar 0 dimana berarti kurang dari 5% sehingga H0 ditolak maka dari itu semua data dinyatakan sudah stasioner.

19 Uji ADF dengan Moderasi Goodwill

Table 17.2 Uji ADF dengan Moderasi Goodwill

Effect Test	Statistic	Prob	Cross Sections
ADF – Chi Square	1939.26	0.0000	171

Jika melihat table uji ADF diatas maka terdapat probabilitas sebesar 0 dimana berarti kurang dari 5% sehingga H0 ditolak maka dari itu semua data dinyatakan sudah stasioner.

20 Uji ADF dengan Moderasi Goodwill Impairment

Table 17.3 Uji ADF dengan Moderasi Goodwill Impairment

Effect Test	Statistic	Prob	Cross Sections
ADF – Chi Square	1880.80	0.0000	171

Jika melihat table uji ADF diatas maka terdapat probabilitas sebesar 0 dimana berarti kurang dari 5% sehingga H_0 ditolak maka dari itu semua data dinyatakan sudah stasioner.

21 Uji Chow

22 Uji Chow Tanpa Moderasi

Table 21.1 Uji Chow

Effect Test	Statistic	d.f.	Prob.
Cross-section F	0.924254	(170,3239)	0.7473
Cross-section Chi-square	162.005048	170	0.6570

Hasil probabilitas *cross section Chi-Square* dari uji chow pada tabel diatas menunjukkan sebesar 0,7473 yang artinya lebih besar dari alpha (0,05), sehingga keputusannya adalah H_0 ditolak. Maka model yang dipilih adalah *common effect* model.

23 Uji Chow dengan Moderasi Goodwill

Table 21.2 Uji Chow dengan Moderasi Goodwill

Effect Test	Statistic	d.f.	Prob.
Cross-section F	0.925967	(170,3237)	0.7420
Cross-section Chi-square	162.396229	170	0.6489

Hasil probabilitas *cross section Chi-Square* dari uji chow pada tabel diatas menunjukkan sebesar 0,6489 yang artinya lebih besar dari alpha (0,05), sehingga keputusannya adalah H_0 ditolak. Maka model yang dipilih adalah *common effect* model

24 Uji Chow dengan Moderasi Goodwill Impairment

Table 21.3 Uji Chow dengan Moderasi Goodwill Impairment

Effect Test	Statistic	d.f.	Prob.
Cross-section F	0.928392	(170,3237)	0.7346
Cross-section Chi-square	162.811611	170	0.6403

Hasil probabilitas *cross section Chi-Square* dari uji chow pada tabel diatas menunjukkan sebesar 0,6403 yang artinya lebih besar dari alpha (0,05), sehingga keputusannya adalah maka H_0 ditolak. Maka model yang dipilih adalah *common effect* model

25 Uji Hausman

26 Uji Hausman Tanpa Moderasi

Table 25.1 Uji Hausman Tanpa Moderasi

Test Summary	Chi-Sq Statistic	Chi-Sq d.f.	Prob.
Cross-section random	0,000	10	1.0000

Hasil probabilitas dari uji hausman pada tabel diatas menunjukkan sebesar sebesar 1.0000 yang berarti lebih kecil dari alpha (0.05), maka H_0 tidak ditolak sehingga model yang tepat yaitu *random effect* model.

27 Uji Hausman dengan Moderasi Goodwill

Table 25.2 Uji Hausman dengan Moderasi Goodwill

Test Summary	Chi-Sq Statistic	Chi-Sq d.f.	Prob.
Cross-section random	0,000	12	1.0000

Hasil probabilitas dari uji hausman pada tabel diatas menunjukkan sebesar sebesar 1.0000 yang berarti lebih besar dari alpha (0.05), maka H_0 tidak ditolak sehingga model yang tepat yaitu *random effect* model.

28 Uji Hausman dengan Moderasi Goodwill Impairment

Table 25.3 Uji Hausman dengan Moderasi Goodwill Impairment

Test Summary	Chi-Sq Statistic	Chi-Sq d.f.	Prob.
Cross-section random	26,28	12	0,0098

Hasil probabilitas dari uji hausman pada tabel diatas menunjukkan sebesar sebesar 0,0098 yang berarti lebih kecil dari alpha (0.05), maka H_0 ditolak sehingga model yang tepat yaitu *fixed effect* model.

29 Uji Langrage Multiplier

30 Uji Langrage Multiplier Tanpa Moderasi

Table 29.1 Uji Langrage Multiplier Tanpa Moderasi

	Cross-section	Time	Both
Breusch-Pagan	0.2490	0.0000	0.0000

Berdasarkan hasil uji lagrange multipliers pada Tabel diatas dapat dilihat dari nilai probabilitas breusch-pagan yakni sebesar 0 artinya nilai tersebut lebih kecil dari alpha (0.05), ini berarti H_0 ditolak sehingga model yang tepat untuk penelitian ini yaitu *random effect* model.

31 Uji Langrage Multiplier dengan Moderasi Goodwill

Table 29.2 Uji Langrage Multiplier dengan Moderasi Goodwill

	Cross-section	Time	Both
Breusch-Pagan	0.2294	0.0000	0.0000

Berdasarkan hasil uji lagrange multipliers pada Tabel diatas dapat dilihat dari nilai probabilitas breusch-pagan yakni sebesar 0 artinya nilai tersebut lebih kecil dari alpha (0.05), ini berarti H_0 ditolak sehingga model yang tepat untuk penelitian ini yaitu *random effect* model.

32 Uji Langrage Multiplier dengan Moderasi Goodwill Impairment

Table 29.3 Uji Langrage Multiplier dengan Moderasi Goodwill Impairment

	Cross-section	Time	Both
Breusch-Pagan	0.2584	0.0000	0.0000

Berdasarkan hasil uji lagrange multipliers pada Tabel diatas dapat dilihat dari nilai probabilitas breusch-pagan yakni sebesar 0 artinya nilai tersebut lebih kecil dari alpha (0.05), ini berarti H_0 ditolak sehingga model yang tepat untuk penelitian ini yaitu *random effect* model.

33 Uji Im, Pesaran, Shin

34 Uji Pesaran Tanpa Moderasi

Table 33.1 Uji Im, Pesaran, Shin Tanpa Moderasi

Test	Statistic	Prob.
Pesaran CD	34,14	0,00

Hasil nilai Prob. uji pesaran yaitu 0,0 lebih kecil dari 0,05. Maka sehingga dapat dinyatakan bahwa variable mempunyai cross-sectional dependence.

35 Cara Mengatasi Masalah Pesaran

Maka dilakukan pengobatan karena adanya cross-section dependence pada data, sehingga dilakukan RESABS.

Table 33.2 Uji Im, Pesaran, Shin Tanpa Moderasi Setelah RESABS

Test	Statistic	Prob.
Pesaran CD	1,5957	0,1105

Hasil nilai Prob. uji pesaran 0,1105 lebih besar dari 0,05. Maka dapat dinyatakan bahwa variable tidak mempunyai cross-sectional dependence.

36 Uji Pesaran dengan Moderasi Goodwill

Table 33.3 Uji Im, Pesaran, Shin dengan Moderasi Goodwill

Test	Statistic	Prob.

Pesaran CD	34,380	0,000

Hasil nilai Prob. uji pesaran yaitu 0,0 lebih kecil dari 0,05. Maka sehingga dapat dinyatakan bahwa variable mempunyai cross-sectional dependence.

37 Cara Mengatasi Masalah Pesaran

Maka dilakukan pengobatan karena adanya cross-section dependence pada data, sehingga dilakukan RESABS

Table 33.4 Uji Im, Pesaran, Shin Setelah Moderasi Goodwill dengan RESABS

Test	Statistic	Prob.
Pesaran CD	1,5741	0,1155

Hasil nilai Prob. uji pesaran 0,1155 lebih besar dari 0,05. Maka dapat dinyatakan bahwa variable tidak mempunyai cross-sectional dependence.

38 Uji Pesaran dengan Moderasi Goodwill Impairment

Table 33.5 Uji Im, Pesaran, Shin dengan Moderasi Goodwill Impairment

Test	Statistic	Prob.
Pesaran CD	33,983	0,000

Hasil nilai Prob. uji pesaran yaitu 0,0 lebih kecil dari 0,05. Maka sehingga dapat dinyatakan bahwa variable mempunyai cross-sectional dependence.

39 Cara Mengatasi Masalah Pesaran

Maka dilakukan pengobatan karena adanya cross-section dependence pada data, sehingga dilakukan RESABS

Table 33.6 Uji Im, Pesaran, Shin dengan Moderasi Goodwill Impairment Setelah RESABS

Test	Statistic	Prob.
Pesaran CD	1,6642	0,0961

Hasil nilai Prob. uji pesaran 0,0961 lebih besar dari 0,05. Maka dapat dinyatakan bahwa variable tidak mempunyai cross-sectional dependence.

40 Uji Heteroskedasitas

41 Hasil Uji Heteroskedasitas Tanpa Moderasi

Table 40.1 Hasil Uji Heteroskedasitas Tanpa Moderasi

Variable	Coefficient	Std.Error	t-statistic	Prob
C	14.55648	3.157555	4.610048	0.0000
TREATED_PERIOD	0.577502	1.433556	0.402846	0.6871

TREATED	-1.145821	0.642638	-1.782995	0.0747
PERIOD	0.333661	1.124669	0.296675	0.7667
SIZE	-0.535560	0.391444	-1.368164	0.1714
LEV	0.151544	0.154778	0.979106	0.3276
GROWTH	-0.114884	0.065894	-1.743472	0.0813
NROA	0.131323	0.097886	1.341592	0.1798
HF10	-28.29348	27.46066	-1.030328	0.3029
FCF	4.49E-07	3.10E-07	1.447993	0.1477
TR	18.06475	11.74256	1.538400	0.1240

Pada Tabel diatas dapat dilihat bahwa nilai Prob. semua variabel *Treated*Period*, *Treated*, *Period*, *Size*, *Lev*, *Growth*, *NROA*, *8HF10*, *FCF* dan *TR* pada model lebih besar dari 0,05. Dengan dmikian dapat disimpulkan bahwa secara keseluruhan variadel dalam model regresi bebas dari masalah heteroskedastisitas.

42 Hasil Uji Heteroskedasitas dengan Moderasi Goodwill

Table 40.2 Hasil Uji Heteroskedasitas dengan Moderasi Goodwill

Variable	Coefficient	Std.Error	t-statistic	Prob
GW_TREATED_PERIOD	-0.472685	1.925979	-0.245426	0.8061
GW	0.916670	0.701163	1.307357	0.1912
TREATED_PERIOD	0.690503	1.525484	0.452645	0.6508
TREATED	-1.159831	0.642751	-1.804481	0.0712
PERIOD	0.322910	1.124747	0.287095	0.7741
SIZE	-0.541661	0.391492	-1.383582	0.1666
LEV	0.153369	0.154809	0.990696	0.3219
GROWTH	-0.114284	0.065903	-1.734126	0.0830
NROA	0.133398	0.097944	1.361979	0.1733
HF10	-28.41396	27.48328	-1.033863	0.3013
FCF	4.37E-07	3.10E-07	1.407117	0.1595
TR	17.62685	11.75023	1.500128	0.1337
C	14.40400	3.161143	4.556581	0.0000

Pada Tabel diatas dapat dilihat bahwa nilai Prob. semua variabel *GW*Treated*Period*, *GW*, *Treated*Period*, *Treated*, *Period*, *Size*, *Lev*, *Growth*, *NROA*, *8HF10*, *FCF* dan *TR* pada model lebih besar dari 0,05. Dengan dmikian dapat disimpulkan bahwa secara keseluruhan variadel dalam model regresi bebas dari masalah heteroskedastisitas.

43 Hasil Uji Heteroskedasitas dengan Moderasi Goodwill Impairment

Table 40.3 Hasil Uji Heteroskedasitas dengan Moderasi Goodwill Impairment

Variable	Coefficient	Std.Error	t-statistic	Prob
TREATED_PERIOD	0.547260	1.439902	0.380068	0.7039

GWIM_TREATED_PERIOD	1.041604	5.727701	0.181854	0.8557
GWIM	1.037385	2.338891	0.443537	0.6574
TREATED	-1.141156	0.642872	-1.775091	0.0760
PERIOD	0.329117	1.124986	0.292552	0.7699
SIZE	-0.524448	0.392405	-1.336498	0.1815
LEV	0.152754	0.154830	0.986593	0.3239
GROWTH	-0.114277	0.065987	-1.731809	0.0834
NROA	0.132448	0.097929	1.352500	0.1763
HF10	-27.58303	27.49644	-1.003149	0.3159
FCF	4.54E-07	3.10E-07	1.461644	0.1439
TR	18.04137	11.74926	1.535533	0.1247
C	14.40433	3.174122	4.538052	0.0000

Pada Tabel diatas dapat dilihat bahwa nilai Prob. semua variabel *GWIM*Treated*Period*, *GWIM*, *Treated*Period*, *Treated*, *Period*, *Size*, *Leverage*, *Growth*, *NROA*, *8HF10*, *FCF* dan *TR* pada model lebih besar dari 0,05. Dengan dmikian dapat disimpulkan bahwa variabel tersebut dalam model regresi bebas dari masalah heteroskedastisitas.

44 Hasil Empiris dan Interpretasi

45 Regresi Tanpa Moderasi

Table 44.1 Regresi Tanpa Moderasi

	Coefficient	Std.Error	t-statistic	Prob.
C	-82.58378	3.534630	-23.36420	0.0000
TREATED_PERIOD	-0.088292	1.604751	-0.055019	0.9561
TREATED	-0.252830	0.719382	-0.351455	0.7253
PERIOD	-3.060604	1.258977	-2.431024	0.0151
SIZE	2.770438	0.438190	6.322456	0.0000
LEV	-0.083299	0.173262	-0.480768	0.6307
GROWTH	2.363405	0.073763	32.04067	0.0000
NROA	0.185908	0.109576	1.696622	0.0899
HF10	835.2758	30.74001	27.17227	0.0000
FCF	1.06E-06	3.47E-07	3.064696	0.0022
TR	-5.545604	13.14485	-0.421884	0.6731
Adjusted R-squared				0,4405
Prob F				0,00

Berdasarkan hasil regresi pada Tabel diatas di atas, dapat dirumuskan persamaan regresi sebagai berikut:

$$\begin{aligned} \text{Cashholdings}_{it} = & \\ & = -82,58 - 0,0882 \text{ Treated}_{it} * \text{Period}_{it} - 0,252 \text{ Treated}_{it} \\ & - 3,06 \text{ Period}_{it} + 2,77 \text{ SIZE}_{it} - 0,08 \text{ LEV}_{it} + 2,36 \text{ GROWTH}_{it} \\ & + 0,18 \text{ NROA}_{it} + 835,275 \text{ 8HF10}_{it} + 1,06 \times 10^{-6} \text{ FCF}_{it} - 5,54 \text{ TR}_{it} + \varepsilon_{it} \end{aligned}$$

Analisis terhadap persamaan regresi diatas adalah sebagai berikut:

Berdasarkan hasil persamaan regresi diatas, diperoleh nilai probabilitas sebesar untuk variable $\text{Treated} * \text{Period}$ 0,9561 dimana menunjukkan bahwa perusahaan tidak meningkatkan kepemilikan kas mereka untuk melawan risiko sistemik di bawah pengaruh pandemi, sehingga tidak mendukung hipotesis penelitian pertama (H1). Hasil dari probabilitas tersebut menyakatan bahwa penelitian tidak memiliki bukti yang cukup untuk hipotesis pertama. Hal ini disebabkan karena adanya perbedaan pada objek perusahaan yang diteliti, seta waktu yang lebih banyak maka bisa menghasilkan hasil yang berbeda. Tetapi model mempunyai adjusted r-squared 0,4405 sehingga dimana berarti adanya beberapa variable yang memiliki hubungan yang signifikan.

Hal ini berbeda dengan jurnal dikarenakan tidak semua perusahaan yang ada China maupun perusahaan yang ada Indonesia akan memiliki efek yang sama jika dihadapi situasi COVID-19. Walaupun mereka tetap akan membayar biaya-biaya operasional tetapi balik lagi ke cara manajemen perusahaan dalam mengelola keuangan. Lalu ada perbedaan dimana di Indonesia tidak signifikan karena regulasi peraturan lock down di Indonesia tidak se ketat di china sehingga beberapa perusahaan masih mendapatkan pendapatan yang cukup stabil seperti perusahaan di industry makanan atau obat-obatan. Sedangkan di China yang merupakan Negara pertama yang terinfeksi virus COVID-19 diharuskan melakukan full lockdown sampai tidak ada satu pun orang yang diijinkan keluar kecuali orang yang terinfeksi.

Jika melihat variable SIZE yang memiliki probabilitas dibawah 5% dan berarti variable SIZE memiliki pengaruh terhadap cash holding. Dimana hal ini tidak sesuai dengan penelitian yang dilakukan oleh Romadhoni (2018) dinyatakan bahwa perusahaan dalam skala yang besar mempunyai jumlah kas yang lebih stabil serta kemungkinan presentase kesulitan keuangan lebih rendah. Dimana perusahaan dalam skala besar teridentifikasi dalam system operasional dan tidak mudah untuk mengalami financial distress. (Romadhoni et al., 2018)

Jika melihat variable Leverage yang memiliki probabilitas diatas 5% berarti variable Leverage tidak berpengaruh terhadap cash holding. Hal ini sesuai dengan teori pecking order dan teori trade off yang menyatakan bahwa leverage memiliki pengaruh negative terhadap cash holding. Dimana sebuah perusahaan yang memiliki leverage tinggi akan memiliki cash holding rendah karena mereka perlu membayar tingkat leverage ditambah bunganya. Sehingga semakin tinggi leverage perusahaan maka semakin rendah cash holding perusahaan tersebut. Tetapi tidak semua perusahaan memiliki leverage yang tinggi sehingga bisa jadi ada perusahaan yang tidak terlalu memiliki tingkat leverage tinggi sehingga dapat menaikkan tingkat cash holdingnya karena memiliki tingkat leverage yang rendah.

Pada variable GROWTH yang memiliki probabilitas dibawah 5% maka variable GROWTH berpengaruh terhadap cash holding. Hal ini sejalan dengan penelitian yang dijalankan oleh Romadhoni, Kufepaksi, & Hendrawaty (2018) yang menyatakan bahwa pertumbuhan perusahaan didasarkan oleh sales growth perusahaan. Dengan memiliki dana di cash holding maka bisa melakukan investasi untuk penambahan persediaan barang atau bisa dijadikan dana berjaga-jaga untuk di masa depan (Romadhoni et al., 2018).

Pada variable NROA yang memiliki probabilitas diatas 5% maka variable NROA berpengaruh terhadap cash holding. Hal ini sejalan dengan penelitian yang dilakukan oleh Akben Selcuk

dan Altiok Yilmaz (2017) yang menyatakan bahwa perusahaan dengan aset yang lebih likuid dapat dengan mudah mengubah aset ini menjadi uang tunai. (Akben-Selcuk & Altiok-Yilmaz, 2017). Hal ini juga sejalan dengan pecking order theory dimana perusahaan yang lebih menguntungkan dinyatakan memiliki tingkat kepemilikan kas yang lebih tinggi.

Pada variable HF10 yang memiliki probabilitas dibawah 5% maka variable HF10 berpengaruh terhadap cash holding. HF10 mengukur suara pemegang saham perusahaan dimana bisa berkontribusi asimetri informasi, transparansi, dan akses yang lebih besar ke pembiayaan eksternal dan biaya modal yang rendah. Dimana dengan adanya suara dari pemegang saham dalam pengaturan tingkat cash holding untuk pembiayaan-pembiayaan.

Pada variable FCF yang memiliki probabilitas dibawah 5% maka variable FCF berpengaruh terhadap cash holding. Hal ini tidak sejalan pada teori pecking order dimana teori pecking order ada hubungan positif antara cash flow dengan cash holding dikarenakan adanya cash flow yang tinggi prediksi kelancaran operasi dengan lebih banyak peluang investasi sehingga perusahaan dapat menyimpan lebih banyak uang tunai untuk motif berjaga-jaga dan transaksional.

Pada variable TR yang mengukur status working capital dari perusahaan masing-masing. Dimana variable ini memiliki probabilitas diatas 5% maka variable TR berpengaruh positive terhadap cash holding. Hal ini sejalan dengan penelitian Kafayat & Rehman (2014) antara TR dan cash holding yang menunjukkan bahwa semakin besar kebutuhan perusahaan maka semakin banyak mereka menyimpan kas (Kafayat & Rehman, 2014).

46 Regresi Setelah Moderasi Goodwill

Table 44.2 Regresi Setelah Moderasi Goodwill

	Coefficient	Std.Error	t-statistic	Prob.
C	-82.31481	3.538119	-23.26513	0.0000
TREATED_PERIOD	-0.646363	1.707403	-0.378565	0.7050
GW_TREATED_PERIOD	2.125426	2.155659	0.985975	0.3242
GW	-1.265806	0.784779	-1.612946	0.1068
TREATED	-0.233090	0.719401	-0.324006	0.7460
PERIOD	-3.042959	1.258877	-2.417201	0.0157
SIZE	2.780196	0.438179	6.344887	0.0000
LEV	-0.083601	0.173271	-0.482486	0.6295
GROWTH	2.363322	0.073762	32.03989	0.0000
NROA	0.185605	0.109624	1.693099	0.0905
HF10	834.5505	30.76075	27.13036	0.0000
FCF	1.08E-06	3.47E-07	3.118989	0.0018
TR	-4.789574	13.15148	-0.364185	0.7157
Adjusted R-squared				0.4406
Prob F				0.00

Berdasarkan hasil regresi pada Tabel di atas, dapat dirumuskan persamaan regresi sebagai berikut:

$$\begin{aligned} \text{Cashholdings}_{it} &= -82,31 + 2,12 \text{GW}_{it} \text{Treated}_{it} * \text{Period}_{it} - 0,646 \text{Treated}_{it} * \text{Period}_{it} \\ &- 0,23 \text{Treated}_{it} - 0,34 \text{Period}_{it} + 2,78 \text{SIZE}_{it} - 0,08 \text{LEV}_{it} \\ &+ 2,36 \text{GROWTH}_{it} + 0,18 \text{NROA}_{it} + 834,55 \text{HF10}_{it} - 1,08 \times 10^{-6} \text{FCF}_{it} \\ &- 4,78 \text{TR}_{it} + \varepsilon_{it} \end{aligned}$$

Analisis terhadap persamaan regresi diatas adalah sebagai berikut:

Berdasarkan hasil persamaan regresi diatas, diperoleh nilai probabilitas sebesar 0,3242 untuk variable moderasi goodwill dimana menunjukkan bahwa perusahaan tidak melemahkan efek positif dari pengaruh pandemi COVID-19 terhadap kepemilikan kas dari perusahaan, sehingga tidak mendukung hipotesis penelitian kedua (H2). Hasil dari probabilitas tersebut menyakatkan bahwa penelitian tidak memiliki bukti yang cukup untuk hipotesis kedua. Hal ini tidak sejalan dengan jurnal acuan karena menurut jurnal acuan, goodwill mencerminkan potensi risiko operasi perusahaan. Pengakuan goodwill yang tinggi mencerminkan risiko besar integrasi bisnis. Tetapi model mempunyai adjusted r-squared 0,4406 sehingga dimana berarti adanya beberapa variable yang memiliki hubungan yang signifikan.

Perusahaan dengan goodwill yang besar akan memiliki lebih banyak risiko non-sistematis daripada perusahaan lain, dan bank dan kredit lainnya lembaga akan memberlakukan lebih banyak pembatasan pinjaman pada mereka. Sehingga dengan adanya moderasi goodwill cenderung melemahkan efek pandemi COVID-19 kepada tingkat uang tunai perusahaan di Indonesia. Tetapi perusahaan di Indonesia masih belum banyak yang memiliki goodwill sehingga analisis menunjukkan bahwa moderasi goodwill tidak melemahkan efek pandemi COVID-19 kepada tingkat uang tunai perusahaan di Indonesia.

Pada variable Size yang memiliki probabilitas dibawah 5% maka variable Size berpengaruh terhadap cash holding. Hal ini sejalan dengan pecking-order theory yang menyatakan bahwa variable Size berpengaruh signifikan positif pada cash holding karena perusahaan yang lebih besar memiliki kemampuan untuk menjaga tingkat cash holding-nya dalam jumlah yang besar, sehingga dapat digunakan untuk cadangan saat terjadi kejadian yang tidak terduga di masa depan.

Jika melihat variable Leverage yang memiliki probabilitas diatas 5% variable Leverage tidak berpengaruh terhadap cash holding. Hal ini sejalan dengan dengan penelitian yang dijalankan oleh Basheer (2014) dimana penelitian menyatakan Leverage mempunyai hubungan negatif tetapi signifikan secara statistik dengan kepemilikan Kas. Karena leverage dinyatakan sebagai proxy untuk hutang sehingga perusahaan yang memiliki hutang banyak lebih banyak hutang dalam struktur modalnya cenderung lebih memilih jumlah kas yang rendah (Basheer, 2014).

Pada variable GROWTH dengan tingkat probabilitas dibawah 5% maka variable GROWTH berpengaruh kepada cash holding. Hasil ini sejalan dengan penelitian Uyar dan Kuzey (2014) yang menyatakan bahwa pertumbuhan dalam sales memberikan hubungan positif kepada cash holding dikarenakan jika perusahaan memiliki growth sales yang cukup tinggi, cash flow yang lebih beresiko, perusahaan dengan biaya riset serta pembangunan yang bersifat positif cenderung memegang rasio kas lebih banyak dari total asset (Uyar & Kuzey, 2014).

Pada variable NROA yang memiliki probabilitas diatas 5% maka variable NROA tidak berpengaruh terhadap cash holding. Disebabkan karena belum tentu jika NROA dalam perusahaan meningkat maka perusahaan tersebut akan mempertahankan tingkat likuiditas yang

tinggi. Alasan lain yang mendukung, belum tentu apabila tingkat NROA tinggi maka cadangan kas dalam perusahaan itu dikelola dengan baik. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Romadhoni, Kufepaksi, dan Hendrawaty (2018) yang menyatakan bahwa variabel profitability tidak berpengaruh signifikan terhadap cash holding (Romadhoni et al., 2018)

Pada variable FCF yang memiliki probabilitas dibawah 5% maka variable FCF memiliki pengaruh terhadap cash holding. Hal ini tidak sesuai dengan teori trade-off dari cash flow dimana teori ini mengatakan bahwa cash flow memiliki peran untuk menjadi sumber yang bisa dipakai kapan saja dari likuiditas, contohnya jika perusahaan bisa menggunakannya sebagai alternative dari kas. Sehingga jika perusahaan memiliki cash flow yang levelnya tinggi kebanyakan mempunyai tingkat kepemilikan kas yang rendah.

Pada variable TR yang mengukur status working capital dari perusahaan masing-masing. Dimana variable ini memiliki probabilitas diatas 5% dengan maka variable TR tidak berpengaruh terhadap cash holding. Hal ini tidak sejalan dengan penelitian Kafayat & Rehman (2014) antara TR dan cash holding yang menunjukkan bahwa semakin besar kebutuhan perusahaan maka semakin banyak mereka menyimpan kas (Kafayat & Rehman, 2014).

47 Regresi Setelah Moderasi Goodwill Impairment

Table 44.3 Regresi Setelah Moderasi Goodwill Impairment

	Coefficient	Std.Error	t-statistic	Prob.
C	-82.99836	3.551239	-23.37166	0.0000
TREATED_PERIOD	-0.283506	1.610977	-0.175984	0.8603
GWIM_TREATED_PERIOD	7.639474	6.408209	1.192139	0.2333
GWIM	2.620316	2.616774	1.001353	0.3167
TREATED	-0.240536	0.719251	-0.334426	0.7381
PERIOD	-3.072289	1.258645	-2.440949	0.0147
SIZE	2.797457	0.439026	6.371960	0.0000
LEV	-0.079371	0.173225	-0.458195	0.6468
GROWTH	2.367749	0.073827	32.07168	0.0000
NROA	0.189695	0.109564	1.731366	0.0835
HF10	837.5324	30.76330	27.22505	0.0000
FCF	1.08E-06	3.47E-07	3.108324	0.0019
TR	-5.842856	13.14519	-0.444486	0.6567
Adjusted R-Squared				0,4409
Prob F				0,00

Berdasarkan hasil regresi pada Tabel di atas, dapat dirumuskan persamaan regresi sebagai berikut:

$$\begin{aligned}
 \text{Cashholdings}_{it} &= -82,99 + 7,639 \text{GWIM}_{it} \text{Treated}_{it} * \text{Period}_{it} \\
 &\quad - 0,283 \text{Treated}_{it} * \text{Period}_{it} - 0,24 \text{Treated}_{it} - 3,07 \text{Period}_{it} \\
 &\quad + 2,797 \text{SIZE}_{it} - 0,07 \text{LEV}_{it} + 2,367 \text{GROWTH}_{it} + 0,189 \text{NROA}_{it} \\
 &\quad + 837,53 \text{HF10}_{it} + 1,08 \times 10^{-6} \text{FCF}_{it} - 5,84 \text{TR}_{it} + \varepsilon_{it}
 \end{aligned}$$

Analisis terhadap persamaan regresi diatas adalah sebagai berikut:

Berdasarkan hasil persamaan regresi diatas, diperoleh nilai probabilitas sebesar 0,2333 untuk variable moderasi goodwill impairment dimana menunjukkan bahwa perusahaan tidak melemahkan efek positif dari pengaruh pandemi COVID-19 terhadap kepemilikan kas dari perusahaan, sehingga tidak mendukung hipotesis penelitian ketiga (H3). Hasil dari probabilitas tersebut menyakatkan bahwa penelitian tidak memiliki bukti yang cukup untuk hipotesis ketiga. Dimana hal ini tidak sejalan dengan jurnal acuan bahwa goodwill impairment merupakan cerminan langsung dari kinerja buruk setelah merger dan reorganisasi. Tetapi model mempunyai adjusted r-squared 0,4409 sehingga dimana berarti adanya beberapa variable yang memiliki hubungan yang signifikan.

Perusahaan di Indonesia tidak banyak yang memiliki goodwill. Lalu perusahaan yang telah memiliki goodwill cenderung telah mempersiapkan worst case scenario sehingga mengelola perencanaan lebih baik saat dihadapi oleh situasi yang tidak terduga. Lalu juga terdapat perbedaan waktu dalam penelitian dimana jurnal hanya menggunakan quarter pertama sedangkan penelitian ini menggunakan 4 quarter yang dimana perusahaan dalam 4 quarter ini berhasil mempertahankan goodwill dengan baik.

Jika melihat variable SIZE yang memiliki probabilitas dibawah 5% variable SIZE memiliki pengaruh kepada cash holding. Dimana hal ini sejalan pada penelitian yang dijalankan oleh Basheer (2014) yang menyatakan bahwa ekonomi memiliki skala dalam manajemen kas yang bisa menyebabkan perusahaan besar bisa mendapatkan pendanaan secara lebih gampang dan murah (Basheer, 2014).

Jika melihat variable Leverage yang memiliki probabilitas diatas 5% berarti variable Leverage tidak memiliki pengaruh kepada cash holding. Hal ini sejalan dengan penelitian yang dilakukan oleh Kariuki, Namusonge & Orwa (2015) dinyatakan leverage memiliki pengaruh negative kepada cash holding dikarenakan jika perusahaan memiliki rasio hutang yang tinggi maka memperlihatkan kemampuan perusahaan itu dalam menuju akses sumber pembiayaan perusahaan. Jika perusahaan mempunyai dukungan hutang yang cukup kuat dalam sumber dananya maka perusahaan tidak akan mempunyai tingkat cash holding yang tinggi dikarenakan hutang tersebut bisa menjadi pengganti menjadi kas perusahaan dalam membiayai segala kegiatan perusahaan (Kariuki, Namusonge, & Orwa, 2015)

Pada variable GROWTH dengan tingkat probabilitas dibawah 5% dengan maka variable GROWTH berpengaruh kepada cash holding. Hasil ini sejalan dengan penelitian yang dijalankan oleh Bates et al (2009) dimana ia menyatakan bahwa perusahaan yang memiliki peluang pertumbuhan yang baik maka cenderung akan mempunyai tingkat uang tunai yang lebih tinggi dikarenakan pertumbuhan penjualan yang pesat membuat perusahaan untuk mempunyai kenaikan pendapatan yang berarti perusahaan bisa mempunyai cash holding yang lebih banyak melalui hasil dari pendapatan tersebut (Bates, Kahle, & Stulz, 2009).

Pada variable FCF yang memiliki probabilitas dibawah 5% yang berarti berpengaruh terhadap cash holding. Hasil ini merupakan hasil yang sejalan dengan penelitian yang dilakukan oleh Kim et al (2011) dimana dinyatakan bahwa FCF memiliki hubungan negative kepada cash holding dikarenakan FCF yang berasal dari aktivitas operasional meminimalisir kebutuhan untuk memiliki cash holding (Kim, Kim, & Woods, 2011)

Pada variable TR yang mengukur status working capital dari perusahaan masing-masing. Dimana variable ini memiliki probabilitas diatas 5% dengan maka variable TR tidak berpengaruh terhadap cash holding. Hal ini tidak sejalan dengan penelitian Kafayat & Rehman

(2014) antara TR dan cash holding yang menunjukkan bahwa semakin besar kebutuhan perusahaan maka semakin banyak mereka menyimpan kas (Kafayat & Rehman, 2014).

48 KESIMPULAN

49 Kesimpulan

Cash holding adalah hal yang utama diperlukan bagi semua perusahaan karena digunakan untuk kegiatan-kegiatan operasional dan transaksional perusahaan. Jika perusahaan memiliki cash holding dengan total yang banyak maka bisa membawa keuntungan bagi perusahaan yaitu untuk membayar hal-hal darurat atau hal-hal yang tidak terduga (unexpected expenses). COVID-19 yang cukup membahayakan ini memberikan dampak negative kepada segala aspek dimana salah satunya meningkatkan risiko likuiditas bagi banyak perusahaan sehingga menghasilkan peningkatan permintaan likuiditas. Cash holding dapat mempertahankan likuiditas perusahaan dimana hal ini membuat perusahaan mampu untuk melunasi kewajiban-kewajibannya dalam waktu yang tepat walaupun saat keadaan buruk melanda kegiatan usaha yang dijalankan.

Setelah melakukan pembahasan penelitian di atas maka terdapat kesimpulan yang dapat diambil dimana penelitian ini dilakukan untuk melihat dan mengetahui apakah ada pengaruh pandemi COVID-19 dan moderasi goodwill dan goodwill impairment terhadap tingkat kepemilikan uang tunai dari perusahaan. Berdasarkan hasil penelitian, melalui hasil regresi maka dapat dinyatakan bahwa pandemi COVID-19 tidak memberikan pengaruh positif terhadap tingkat kepemilikan uang tunai dari perusahaan. Hal ini tidak sesuai dengan jurnal acuan. Hal ini berbeda dengan jurnal dikarenakan tidak semua perusahaan yang ada China maupun perusahaan yang ada Indonesia akan memiliki efek yang sama jika dihadapi situasi COVID-19. Walaupun mereka tetap akan membayar biaya-biaya operasional tetapi balik lagi ke cara manajemen perusahaan dalam mengelola keuangan. Lalu ada perbedaan dimana di Indonesia tidak signifikan karena regulasi peraturan lock down di Indonesia tidak seketat di China sehingga beberapa perusahaan masih mendapatkan pendapatan yang cukup stabil seperti perusahaan di industri makanan atau obat-obatan. Sedangkan di China yang merupakan Negara pertama yang terinfeksi virus COVID-19 diharuskan melakukan full lockdown sampai tidak ada satu pun orang yang diijinkan keluar kecuali orang yang terinfeksi.

Setelah melakukan moderasi goodwill dimana dapat dinyatakan bahwa goodwill tidak melemahkan efek positif dari pandemi COVID-19 terhadap tingkat uang tunai dari perusahaan. Dikarenakan perusahaan di Indonesia masih belum banyak yang memiliki goodwill, perbedaan jumlah periode dan perusahaan-perusahaan yang ada sehingga analisis menunjukkan bahwa moderasi goodwill tidak melemahkan efek pandemi COVID-19 kepada tingkat uang tunai perusahaan di Indonesia.

Untuk hasil uji regresi moderasi goodwill impairment dapat dinyatakan bahwa moderasi goodwill impairment tidak melemahkan efek positif dari pengaruh pandemi COVID-19 terhadap kepemilikan uang tunai dari perusahaan. Hasil ini tidak sesuai dengan hipotesis ketiga dari jurnal acuan. Perusahaan di Indonesia tidak banyak yang memiliki goodwill. Lalu perusahaan yang telah memiliki goodwill cenderung telah mempersiapkan worst case scenario sehingga mengelola perencanaan lebih baik saat dihadapi oleh situasi yang tidak terduga. Lalu juga terdapat perbedaan waktu dalam penelitian dimana jurnal hanya menggunakan quarter

pertama sedangkan penelitian ini menggunakan 4 quarter yang dimana perusahaan dalam 4 quarter ini berhasil mempertahankan goodwill dengan baik.

50 Saran

Berdasarkan hasil penelitian ini, peneliti memberikan saran bagi para peneliti selanjutnya, sebagai berikut:

1. Para peneliti yang akan melakukan penelitian selanjutnya disarankan agar dapat memperluas sampel penelitian dengan mengambil sampel dari perusahaan yang berada di negara lain sehingga dapat melihat pengaruh secara keseluruhan pengaruh dari pandemi COVID-19 terhadap tingkat uang tunai dari perusahaan.
2. Penelitian selanjutnya diharapkan untuk melakukan penambahan variabel independent seperti suku bunga pada penelitian agar dapat melihat pengaruh-pengaruh lain dari pandemi covid-19 terhadap financial perusahaan.
3. Para peneliti selanjutnya disarankan untuk menggunakan metode estimasi yang berbeda seperti robustness agar hasil penelitian lebih variatif.

DAFTAR PUSTAKA

Akben-Selcuk, E., & Altıok-Yılmaz, A. (2017). Determinants of Corporate Cash Holdings: Firm Level Evidence from Emerging Markets. In Ü. Hacıoğlu, H. Dinçer, & N. Alayoğlu (Eds.), *Global Business Strategies in Crisis* (pp. 417–428). Cham: Springer International Publishing. doi: 10.1007/978-3-319-44591-5_28

Almeida, H. (2021). Liquidity Management During the Covid-19 Pandemic*. *Asia-Pacific Journal of Financial Studies*, 50(1), 7–24. doi: 10.1111/ajfs.12322

Basheer, M. F. (2014). *Impact of Corporate Governance on Corporate Cash Holdings: An empirical study of firms in manufacturing industry of Pakistan*. 7(4), 13.

Bates, T. W., Kahle, K. M., & Stulz, R. M. (2009). Why Do U.S. Firms Hold So Much More Cash than They Used To? *The Journal of Finance*, 64(5), 1985–2021. doi: 10.1111/j.1540-6261.2009.01492.x

Clarkson, P., Gao, R., & Herbohn, K. (2020). The relationship between a firm’s information environment and its cash holding decision. *Journal of Contemporary Accounting & Economics*, 16(2), 100201. doi: 10.1016/j.jcae.2020.100201

Ferreira, M. A., & Vilela, A. S. (2004). Why Do Firms Hold Cash? Evidence from EMU Countries. *European Financial Management*, 10(2), 295–319. doi: 10.2139/ssrn.614002

Gao, H., Harford, J., & Li, K. (2013). Determinants of corporate cash policy: Insights from private firms. *Journal of Financial Economics*, 109(3), 623–639. doi: 10.1016/j.jfineco.2013.04.008

Gill, A., & Shah, C. (2011). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*, 4(1), p70. doi: 10.5539/ijef.v4n1p70

Giuliani, M., & Brännström, D. (2011). Defining goodwill: A practice perspective. *Journal of Financial Reporting and Accounting*, 9(2), 161–175. doi: 10.1108/19852511111173112

Gore, A. K. (2009). Why Do Cities Hoard Cash? Determinants and Implications of Municipal Cash Holdings. *The Accounting Review*, 84(1), 183–207. doi: 10.2139/ssrn.913425

idxchannel. (2021). Sembilan Sektor Paling Parah Kena Dampak, No.2 Rugi hingga USD812 Juta. Retrieved September 19, 2021, from [Https://www.idxchannel.com/](https://www.idxchannel.com/) website: <https://www.idxchannel.com/infografis/sembilan-sektor-paling-parah-kena-dampak-no2-rugi-hingga-usd812-juta>

Im, K. S., Pesaran, M. H., & Shin, Y. (2003). Testing for unit roots in heterogeneous panels. *Journal of Econometrics*, 115(1), 53–74. doi: 10.1016/S0304-4076(03)00092-7

Kafayat, A., & Rehman, K. U. (2014). *Factors Affecting Corporate Cash Holding of Non-Financial Firms in Pakistan*. 10(3), 9.

Kariuki, S. N., Namusonge, G. S., & Orwa, D. G. O. (2015). *DETERMINANTS OF CORPORATE CASH HOLDINGS: EVIDENCE FROM PRIVATE MANUFACTURING FIRMS IN KENYA*. 4(6), 19.

Kim, J., Kim, H., & Woods, D. (2011). Determinants of corporate cash-holding levels: An empirical examination of the restaurant industry. *International Journal of Hospitality Management*, 30(3), 568–574. doi: 10.1016/j.ijhm.2010.10.004

Marfuah, M., & Zulhilmi, A. (2015). PENGARUH GROWTH OPPORTUNITY, NET WORKING CAPITAL, CASH CONVERSION CYCLE DAN LEVERAGE TERHADAP CASH HOLDING PERUSAHAAN. *Optimum: Jurnal Ekonomi dan Pembangunan*, 5(1), 32. doi: 10.12928/optimum.v5i1.7819

Ogundipe, S. E., Salawu, R. O., & Ogundipe, L. O. (2012). *The Determinants of Corporate Cash Holdings in Nigeria: Evidence from General Method of Moments (GMM)*.

Purnasiwi, J., & Sudarno, D. (2011). *ANALISIS PENGARUH SIZE, PROFITABILITAS DAN LEVERAGE TERHADAP PENGUNGKAPAN CSR PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA*.

Romadhoni, R., Kufepaksi, M., & Hendrawaty, E. (2018). *FAKTOR – FAKTOR YANG MEMPENGARUHI CASH HOLDING PERUSAHAAN YANG LISTING DI BURSA EFEK INDONESIA TAHUN 2013-2017*. 16.

San-Jose, L., Iturralde, T., & Maseda, A. (2008). Treasury Management Versus Cash Management. *SSRN Electronic Journal*. doi: 10.2139/ssrn.1088015

Santoso, B. (2020, May 29). Bertahan Menuju New Normal. Retrieved September 13, 2021, from Republika Online website: <https://republika.co.id/share/qb1sqr469>

Schumpeter, J. A., & Keynes, J. M. (1936). The General Theory of Employment, Interest and Money. *Journal of the American Statistical Association*, 31(196), 791. doi: 10.2307/2278703

Suherman, S. (2017). FAKTOR-FAKTOR YANG MEMPENGARUHI CASH HOLDINGS PERUSAHAAN DI BURSA EFEK INDONESIA. *Jurnal Manajemen*, 21(3), 336. doi: 10.24912/jm.v21i3.255

Syafrizaliadhi, A. D., & Arfianto, E. D. (2014). *FAKTOR-FAKTOR YANG MEMPENGARUHI PERILAKU CASH HOLDINGS PADA PERUSAHAAN BESAR DAN PERUSAHAAN*. 3, 14.

Ulupui, I. G. K. A. (2007). ANALISIS PENGARUH RASIO LIKUIDITAS, LEVERAGE, AKTIVITAS, DAN PROFITABILITAS TERHADAP RETURN SAHAM (STUDI PADA PERUSAHAAN MAKANAN DAN MINUMAN DENGAN KATEGORI INDUSTRI BARANG KONSUMSI DI BEJ). *Jurnal Ilmiah Akuntansi Dan Bisnis*, 2(1). Retrieved from <https://ojs.unud.ac.id/index.php/jiab/article/view/2542>

Uyar, A., & Kuzey, C. (2014). Determinants of corporate cash holdings: Evidence from the emerging market of Turkey. *Applied Economics*, 46(9), 1035–1048. doi: 10.1080/00036846.2013.866203

Widarjono, A. (2009). *Ekonometrika Pengantar dan Aplikasinya*. Retrieved from <https://onsearch.id/Record/IOS2865.YOGYA000000000068424>

Williams, M. (2004). *Management of Idle Balances..*

EFEK TRUST TERHADAP CONSUMERS' CONTINUOUS PURCHASE INTENTIONS DI BISNIS PERDAGANGAN SHOPEE: PERSPEKTIF TRANSFER TRUST

Shinta Karina Latuharhary¹, Dewi Wuisan², Ong Kim Kui³

^{1,2,3}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui efek *trust* terhadap *consumer continuous purchase intention* di *e-commerce* Shopee. Pertumbuhan *e-commerce* yang terus meningkat di Indonesia membuat Shopee ikut meramaikan industri ini. Shopee sebagai salah satu situs yang wadah jual beli secara online yang telah melakukan perubahan untuk menarik minat pelanggan agar lebih banyak bertransaksi melalui situs tersebut. Shopee lebih fokus pada platform mobile sehingga orang-orang lebih mudah mencari, berbelanja, dan berjualan langsung di ponselnya saja. Shopee juga dilengkapi dengan fitur live chat, berbagi (social sharing), dan hashtag untuk memudahkan komunikasi antara penjual dan pembeli dan memudahkan dalam mencari produk yang diinginkan konsumen. Kepercayaan konsumen terhadap merek perusahaan merupakan komitmen yang terjalin antara perusahaan dengan pelanggan. Perusahaan menawarkan kualitas standar produknya, dapat memenuhi kebutuhan, dan tidak pernah mengecewakan pelanggannya. Penelitian ini menggunakan kuesioner untuk mengumpulkan data. Dengan sampel 160 Responden dan hasil yang diperoleh adalah *Emotional support*, *information support* berpengaruh positif terhadap *trust*. *Trust* dan *brand trust* berpengaruh positif terhadap *continuous purchase intentions*. *Trust* berpengaruh positif terhadap *brand trust* dan *promotion* dapat memperkuat hubungan antara *trust* terhadap *brand trust*.

Kata kunci: *brand trust*, *consumer's continuous*, *purchase intentions*, *e-Commerce*, *trust*.

ABSTRACT

The purpose of this study was to determine the effect of trust on consumer continuous purchase intention in e-commerce Shopee. The increasing growth of e-commerce in Indonesia has made Shopee to enliven this industry.. Shopee as one of the sites for buying and selling online that has made changes to attract customers to make more transactions through the site. Shopee is more focused on mobile platforms so that it is easier for people to search, shop, and sell directly on their cellphones. Shopee is also equipped with live chat, social sharing and hashtag features to facilitate communication between sellers and buyers and make it easier to find products that consumers want. Consumer trust in the company's brand is a commitment that exists between the company and its customers. The company offers standard quality products, can meet the needs, and never disappoints its customers. This study used a questionnaire to collect data. With a sample of 160 respondents and the results obtained are *Emotional support*, *information support* has a positive effect on trust. Trust and brand trust have a positive effect on continuous purchase intentions. Trust has a positive effect on brand trust and promotion can strengthen the relationship between trust and brand trust.

Keywords: *brand trust*, *consumer's continuous*, *purchase intentions*, *e-Commerce*, *trust*,

1. PENDAHULUAN

Pesatnya perkembangan internet telah menjadi *trend* baru dan terus berkembang secara global maupun di Indonesia. Internet tidak hanya sebagai sarana untuk mencari dan bertukar informasi, tetapi juga sebagai media yang terus berkembang melalui inovasi-inovasi yang diterapkan dalam kehidupan. Potensi internet khususnya dalam bidang pemasaran sangat besar. Salah satu dari memberikan pandangan *e-commerce*. Secara khusus, perdagangan di Internet, yang biasa dikenal sebagai *e-commerce*, memiliki berbagai pilihan sebagai bisnis (Rao, Salam dan Santos, 1998). Indonesia tidak kebal terhadap perkembangan *e-commerce*. Indonesia pun tak luput dari perkembangan *e-commerce*. Transaksi perdagangan melalui internet atau *e-commerce* di Indonesia pada tahun 2009 sangat luar biasa, tercatat nilainya menembus angka Rp. 35 triliun. Hal ini diungkapkan Lembaga Riset Telematika Sharing Vision saat menggelar workshop State of The Art Global Electronic & Mobile Micropayment & Mobile Remittance di Royal Plaza, Singapura. Selain itu, berdasarkan rilis yang dikeluarkan oleh Forrester Research, pada tahun 2012 potensi pasar *e-commerce* secara global mencapai US\$ 172,9 miliar. Namun, ternyata penyedia layanan *e-commerce* di Indonesia baru mencapai 3% sehingga peluang untuk memasuki bisnis ecommerce masih sangat besar (Forrester, US e-business overview, 2003-2008). Selain itu salah satu fenomena lainnya adalah harga akses internet yang menjadi jauh lebih murah dalam kurun waktu dua tahun terakhir, terlebih terobosan teknologi yang dapat mendorong para pengguna telepon genggam menggunakan internet dengan rata-rata US\$7.7 per bulan, sehingga dapat diperkirakan pengguna internet Indonesia pada tahun 2014 akan mencapai 150 juta. Beberapa contoh penerapan C2C dalam website di Indonesia adalah Shopee, Tokopedia, Bukalapak dan Lazada. Disana penjual diperbolehkan langsung berjualan barang melalui website yang telah ada. (Mix, 2010). Di Indonesia, belanja secara online telah menjadi pilihan banyak pihak untuk memperoleh barang. Pertumbuhan *e-commerce* yang terus meningkat di Indonesia membuat Shopee ikut meramalkan industri ini. Shopee merupakan aplikasi mobile marketplace pertama bagi konsumen-ke-konsumen (C2C) yang aman, menyenangkan, mudah, dan praktis dalam jual beli. Shopee sebagai salah satu situs yang wadah jual beli secara online yang telah melakukan perubahan untuk menarik minat pelanggan agar lebih banyak bertransaksi melalui situs tersebut. Shopee lebih fokus pada platform mobile sehingga orang-orang lebih mudah mencari, berbelanja, dan berjualan langsung di ponselnya saja. Shopee juga dilengkapi dengan fitur live chat, berbagi (*social sharing*), dan hashtag untuk memudahkan komunikasi antara penjual dan pembeli dan memudahkan dalam mencari produk yang diinginkan konsumen. Aplikasi Shopee dapat diunduh dengan gratis di App Store dan Google Play Store.

2. TINJAUAN PUSTAKA

Emotional Support

Menurut Sarafino (2011) Emotional support merupakan tingkah laku yang mendorong perasaan nyaman dan mengarahkan individu untuk percaya bahwa ia dipuji, dihormati, dicintai dan bahwa orang lain bersedia untuk memberikan perhatian.

Information Support

Menurut Friedman (2013) Information support merupakan pemberi informasi dimana keluarga menjelaskan tentang pemberian saran, sugesti, informasi yang dapat digunakan mengungkapkan suatu masalah.

Trust

Kepercayaan konsumen sebagai semua pengetahuan yang dimiliki oleh konsumen dan semua kesimpulannya yang dibuat oleh konsumen tentang objek, atribut dan manfaatnya. Kotler dan Keller (2015)

Continuos Purchase Intention

Tindakan konsumen pasca pembelian, terjadinya kepuasan atau ketidakpuasan pasca pembelian konsumen terhadap suatu produk akan mempengaruhi perilaku selanjutnya, jika konsumen puas maka akan menunjukkan kemungkinan yang lebih tinggi untuk membeli kembali produk tersebut. Kotler dan Keller (2013)

Brand Trust

Menurut Kotler (2016) terciptanya brand trust ketika pelanggan yang tidak ingin berpindah ke merek yang lain karena factor resiko dalam mencoba sesuatu yang baru, sehingga cenderung memiliki komitmen tinggi untuk tetap setia pada merek sebelumnya.

Promotion

Cara yang digunakan dalam membawa pelanggan dari keadaan ketidaksadaran relative ke keadaan aktif mengadopsi produk. Kotler dan Keller (2016)

Pengaruh *Emotional Support Terhadap Trust*

Dalam perdagangan sosial C2C, kepercayaan pada penjual didefinisikan sebagai kesediaan untuk mengandalkan kata-kata, tindakan, dan keputusan penjual dalam komunitas perdagangan sosial (Chen dan Shen, 2015). Dukungan sosial sering dianggap multidimensi, termasuk informasi, emosional, dan dukungan nyata (Schaefer et al., 1981). Di dalam beberapa tahun terakhir, karena situs jejaring sosial telah berkembang pesat, orang-orang semakin berkomunikasi dalam lingkungan online. Sosial offline dukungan secara bertahap beralih ke online, dan penelitian terkait menunjukkan sosial teori pendukung dapat diterapkan secara online (Hajli, 2014). Oleh karena itu, dalam perdagangan sosial C2C, teori dukungan sosial masih dapat digunakan untuk menjelaskan pembentukan kepercayaan dan menganalisis dampak emosional dan dukungan informasi tentang kepercayaan individu.

Selain itu, menurut Bolger dkk. (2000), ketika orang menghadapi stres dan masalah, secara aktif meminta bantuan dari teman jejaring sosial dapat mengganggu mereka, karena menghabiskan waktu dan perhatian orang-orang yang membantunya dicari. Namun, penjual, sebagai anggota jejaring sosial, dapat secara aktif memberikan dukungan emosional, sehingga mengurangi kekhawatiran ini dan membantu orang membangun kepercayaan pada penjual sambil memecahkan masalah. NS studi di atas menunjukkan bahwa, dalam perdagangan sosial C2C, penjual dapat memberikan pemahaman, perhatian, dan bantuan konsumen, sehingga membantu membangun kepercayaan dengan konsumen. Oleh karena itu, dukungan emosional secara langsung akan mempengaruhi konsumen. kepercayaan pada penjual.

H1 : *Emotional support berpengaruh positif terhadap trust*

Pengaruh *Information Support Terhadap Trust*

Dukungan informasi memiliki dampak langsung pada kepercayaan pada penjual. Dukungan informasi mengacu pada pemberian nasihat, bimbingan, atau informasi kepada orang lain untuk membantu orang lain memecahkan masalah atau membuat keputusan (Liang dan Turban, 2011). Coulson (2005) ditemukan memberikan informasi kepada anggota masyarakat membantu anggota memecahkan masalah dan membangun kepercayaan di antara anggota

masyarakat. Oleh karena itu, jika pengguna yang pembeli melihat informasi itu relevan dan bermanfaat, maka mereka akan menganggap penyedia informasi (penjual) baik, jujur, dan mampu, membangun persahabatan dan kepercayaan mereka dengan penjual (Porter dan Donthu, 2008).

H2 : *Information Support* berpengaruh positif terhadap *Trust*

Pengaruh *Trust* Pada Masing-Masing Penjual Terhadap *Continuous Purchase Intentions*

Kepercayaan sangat penting dalam perilaku konsumen berbasis internet karena dalam Pemahaman jaringan virtual tidak dapat ditingkatkan melalui tatap muka komunikasi. Kepercayaan dapat meningkatkan keinginan konsumen untuk berbelanja di Internet dan mempromosikan lebih banyak perilaku belanja (Brynjolfsson dan Smith, 2000; Hong dan Cho, 2011; Jarvenpaa dkk., 1999). Hal yang sama adalah benar kepercayaan pada penjual. Studi sebelumnya telah menunjukkan kepercayaan penjual memiliki dampak penting pada perilaku pembelian online konsumen.

Selain itu, berpartisipasi dalam transaksi online memerlukan pembeli untuk menangani kompleksitas sosial yang terkait dengan oportunistik perilaku para penjual. Kepercayaan dapat meyakinkan pembeli penjual tidak akan berperilaku buruk, sehingga mengurangi kompleksitas sosial, kerentanan, dan risiko persepsi pembeli dalam perdagangan sosial C2C (Lu et al., 2016). pembeli adalah bersedia melakukan perilaku terkait kepercayaan dengan e-vendor, termasuk pembelian (McKnight et al., 2002), hanya ketika pembeli memiliki kepercayaan penjual.

H3: *Trust* pada masing-masing penjual berpengaruh positif terhadap *Continuous Purchase Intentions*

Pengaruh *Brand Trust* Terhadap *Continuous Purchase Intentions*

Kepercayaan merek dipandang sebagai konstruksi sentral yang kuat dan berjangka panjang hubungan merek (Delgado-Ballester dan Munuera-Alemán, 2001), yang memiliki efek positif pada peningkatan keinginan untuk membeli dan berkontribusi pada konsumsi (Laroche et al., 1996). Sastra yang ada pada kepercayaan merek menunjukkan kepercayaan konsumen terhadap merek meningkat kesediaan untuk menggurui, menciptakan bersama, dan meningkatkan loyalitas terhadap merek (Chaudhuri dan Holbrook, 2001; See-To dan Ho, 2014).

Blackston dan DCI/Research International (2000) menggambarkan kepercayaan merek sebagai hal yang spesial koneksi dalam hubungan interpersonal, percaya koneksi ini akan meningkatkan identitas emosional masing-masing pihak, dan berpendapat rasa ini identitas akan secara positif mempengaruhi perilaku pengambilan keputusan konsumen. Dalam perdagangan sosial C2C, konsumen perlu mempertimbangkan tidak hanya apakah penjual dapat dipercaya tetapi juga apakah merek tersebut dapat dipercaya, karena kepercayaan merek akan secara langsung mempengaruhi sikap konsumen terhadap merek dan mempengaruhi niat pembelian berkelanjutan konsumen.

H4: *Brand Trust* berpengaruh positif terhadap *Continuous Purchase Intentions*

Pengaruh *Trust* Terhadap *Brand Trust*

Dampak langsung kepercayaan pada penjual pada kepercayaan merek dapat dijelaskan dengan teori transfer kepercayaan. Menurut teori transfer kepercayaan, dalam Perdagangan sosial C2C, ketika konsumen mempercayai penjual, kepercayaan ini dapat ditransfer dan dipromosikan ke merek yang direkomendasikan oleh penjual, dengan demikian menghasilkan kepercayaan merek. Saat ini, kami percaya kepercayaan pada penjual memiliki dampak langsung pada kepercayaan merek.

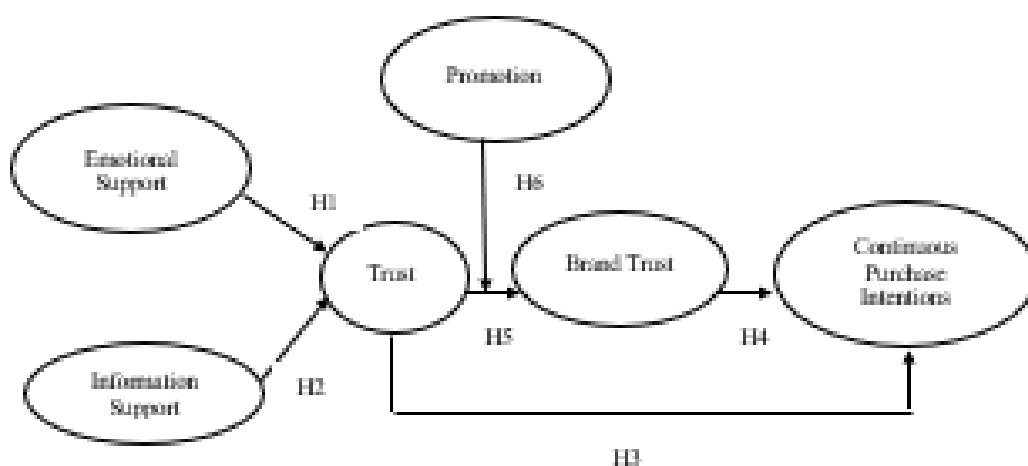
Dalam konteks perdagangan sosial C2C, penjual dan merek memiliki hubungan. Penjual mungkin merek agen produk, pengguna, pengagum merek, atau bahkan pencipta merek. Kapan konsumen menyadari hubungan antara penjual yang mereka percayai dan merek, kepercayaan mereka pada penjual dapat ditransfer ke kepercayaan merek.

H5 : Trust berpengaruh positif terhadap Brand Trust

Promotion Memperkuat Hubungan Antara Trust Terhadap Brand Trust

Promosi, baik moneter maupun nonmoneter, dapat memberikan konsumen dengan manfaat utilitarian dan hedonis yang mempengaruhi semua aspek pengambilan keputusan konsumen, seperti pemilihan merek (Hammond dan Goodhardt, 1994). Promosi moneter memungkinkan konsumen untuk mendapatkan konsesi harga saat berbelanja, promosi nonmoneter menawarkan konsumen hadiah gratis saat mereka berbelanja, yang memberikan lebih banyak manfaat hedonis tetapi manfaat utilitarian yang lebih lemah (Chaudhuri dan Holbrook, 2001).

H6 : Promotion dapat memperkuat hubungan antara Trust terhadap Brand Trust



Sumber : Model ini merupakan replikasi Jurnal Zhao, Huang dan Su (2019)

3. METODE PENELITIAN

Populasi dalam penelitian ini ialah semua orang yang pernah melakukan transaksi pembelian *online* pada marketplace Shopee. Pengumpulan data pada penelitian ini menggunakan metode survei. Teknik pengumpulan data primer dilakukan dengan *non-probability sampling design* karena luasnya populasi penelitian. Teknik pengambilan sampel yang digunakan adalah mengkombinasi *purposive sampling* dan *convenience sampling*.

Kriteria *purposive sampling* yaitu individu yang pernah melakukan transaksi belanja *online* pada marketplace Shopee dalam setahun ini.

Setelah memilih paradigma mana yang akan diadopsi dalam penelitian ini, penting untuk membahas apakah jenis penelitian ini kuantitatif, atau kualitatif. Untuk memiliki penelitian yang jelas dan ringkas, peneliti harus menjelaskan apa metode kuantitatif dan kualitatif, kemudian menjelaskan mengapa peneliti memilih metode tersebut. Penelitian Kuantitatif adalah metode di mana peneliti mempelajari populasi atau sampel tertentu, menggunakan teknik pengambilan sampel yang biasanya dilakukan secara acak. Penelitian Kuantitatif sering menguji hipotesis yang ditetapkan oleh peneliti dengan menggunakan statistik (Sekaran dan Bougie, 2016). Selain itu, dalam metode kuantitatif, korelasi antara variabel dapat diidentifikasi (Sekaran dan Bougie, 2016).

Outer Model (Uji Validitas dan Uji Reliabilitas)

Setelah memastikan bahwa tindakan dapat diandalkan, para peneliti perlu memastikan bahwa tindakan itu valid. Pertama, peneliti harus menguji validitas konvergen, yang dapat diuji menggunakan metode Cross Loading (PLS).

Tabel 3.1. Uji Validitas Konvergen Outer Loading - Aktual

	Emotional Support (ES)	Information Support (ISO)	Promotion (P)	Trust in Sellers (TS)	Brand Trust (BT)	Continuous Purchase Intention (CPI)
ES1	0.732					
ES2	0.703					
ES3	0.704					
ES4	0.817					
ES5	0.577					
ES6	0.740					
ES7	0.561					
ISO1		0.796				
ISO2		0.668				
ISO3		0.713				
ISO4		0.425				
ISO5		0.690				
ISO6		0.817				
ISO7		0.561				
P1			0.545			
P2			0.641			
P3			0.644			
P4			0.578			

	Emotional Support (ES)	Information Support (IS0)	Promotion (P)	Trust in Sellers (TS)	Brand Trust (BT)	Continuous Purchase Intention (CPI)
P5			0.661			
P6			0.905			
P7			0.736			
TS1				0.545		
TS2				0.641		
TS3				0.644		
TS4				0.578		
TS5				0.661		
TS6				0.905		
TS7				0.736		
BT1					0.774	
BT2					0.673	
BT3					0.603	
BT4					0.740	
BT5					0.653	
BT6					0.787	
BT7					0.669	
CPI1						0.632
CPI2						0.667
CPI3						0.507
CPI4						0.777
CPI5						0.782
CPI6						0.724
CPI7						0.775

Hasil dari tabel 3.1 menunjukkan bahwa item dikelompokkan bersama-sama dengan masing-masing kelompok memiliki komponen mereka sendiridan berada diantara 0.4-0.7 serta diatas 0.7 maka dikatakan valid. Oleh karena itu, berdasarkan hasil pada tabel 4.13, validitas konvergen telah ditetapkan. Metode tambahan berikutnya untuk mengukur validitas konvergen adalah Average Variance Extracted, yang merupakan metode lain yang dapat digunakan untuk mengukur validitas konvergen. Dalam menguji validitas konvergen, dapat dibuktikan dengan nilai Average Variance Extracted (AVE) lebih besar dari 0,5, yang merupakan aturan praktis (Hair et al., 2016).

Tabel 3.2. AVE Tabel

	Variabel	Average Variance Extracted (AVE)	Rule of Thumb	Model Evaluation
Convergent Validity	Emotional Support (ES)	0.634	>0,5	Valid
	Information Support (IS0)	0.624		Valid
	Promotion (P)	0.684		Valid
	Trust in Sellers (TS)	0.546		Valid
	Brand Trust (BT)	0.665		Valid

	Variabel	Average Variance Extracted (AVE)	Rule of Thumb	Model Evaluation
	Continuous Purchase Intention (CPI)	0.650		

Sumber: Hasil Olah Data (2021).

Hasil dari tabel 3.2 menunjukkan bahwa semua 5 variabel telah melewati ambang batas yang ditetapkan untuk AVE, yaitu 0,5. Oleh karena itu validitas konvergen telah ditetapkan. Langkah selanjutnya setelah menetapkan validitas konvergen adalah menguji validitas diskriminan, yang dalam penelitian ini dilakukan dengan menggunakan metode korelasional. tabel 3.2 menunjukkan hasil untuk uji korelasi.

Uji Reliabilitas Actual Test

Hasil pengujian reliabilitas actual test adalah sebagai berikut:

Tabel 3.3. Hasil Uji Reliabilitas

	Variabel	Composite Reliability	Rule of Thumb	Model Evaluation
<i>Reliability</i>	Emotional Support (ES)	0.870	>0,7	Reliabel
	Information Support (IS0)	0.756		Reliabel
	Promotion (P)	0.739		Reliabel
	Trust in Sellers (TS)	0.766		Reliabel
	Brand Trust (BT)	0.764		Reliabel
	Continuous Purchase Intention (CPI)	0.707		Reliabel

Dari tabel diatas diketahui bahwa nilai composite reliability untuk masing-masing variabel dikatakan reliabel karena diatas 0.7.

Tabel 3.4. Hasil Uji Reliabilitas

	Variabel	Cronbah Alfa	Rule of Thumb	Model Evaluation
<i>Reliability</i>	Emotional Support (ES)	0.770	>0,7	Reliabel
	Information Support (IS0)	0.776		Reliabel
	Promotion (P)	0.839		Reliabel
	Trust in Sellers (TS)	0.826		Reliabel
	Brand Trust (BT)	0.864		Reliabel

	Continuous Purchase Intention (CPI)	0.807		

Dari tabel diatas diketahui bahwa nilai Cronbach Alpha untuk masing-masing variabel dikatakan reliabel karena diatas 0.7.

Tabel 3.5. Hasil Structural Model

H	Hubungan variabel	Path Coefficient	Critical Value	P-Value	Kesimpulan
H ₁	<i>Emotional support</i> berpengaruh positif terhadap <i>trust</i>	0.299	2.659	0.010	didukung
H ₂	<i>Information support</i> berpengaruh positif terhadap <i>trust</i>	0.289	2.416	0.015	didukung
H ₃	<i>Trust</i> pada masing-masing penjual berpengaruh positif terhadap <i>continuous purchase intentions</i>	0.468	3.686	0.002	didukung
H ₄	<i>Brand trust</i> berpengaruh positif terhadap <i>continuous purchase intentions</i>	0.210	2.709	0.009	didukung
H ₅	<i>Trust</i> berpengaruh positif terhadap <i>brand trust</i>	0.087	2.102	0.038	didukung
H ₆	<i>Promotion</i> dapat memperkuat hubungan antara <i>trust</i> terhadap <i>brand trust</i>	0.101	2.647	0.012	didukung

Sumber: Dihasilkan dari 160 sampel (2021)

Hasil dari tabel 3.5 menunjukkan bahwa tidak ada variabel yang memiliki koefisien jalur 0 atau di bawah 0, yang berarti bahwa hubungan antar variabel kuat. Untuk mengetahui apakah suatu hipotesis didukung atau tidak, peneliti menafsirkan hasil dari tabel 4.8, dibandingkan dengan nilai t kritis 1,645 dan nilai p signifikansi 0,05. Hipotesis 1 menyatakan bahwa *emotional support* berpengaruh positif terhadap *trust* dengan koefisien jalur 0,299, nilai kritis 2,659 dan nilai p 0,010. Oleh karena itu, dapat disimpulkan bahwa H1 didukung.

Hipotesis 2 menyatakan bahwa *information support* berpengaruh positif terhadap *trust* dengan koefisien jalur 0,289, H2 memiliki nilai kritis 2.416 dan H2 memiliki nilai p 0,015. Oleh karena itu, dapat disimpulkan bahwa H2 didukung. Hipotesis 3 menyatakan bahwa *trust* pada masing-masing penjual berpengaruh positif terhadap *continuous purchase intention* dengan koefisien jalur 0,468, nilai kritis 3.686 dan nilai p 0,002. Oleh karena itu, dapat disimpulkan bahwa H3 didukung.

Hipotesis 4 menyatakan bahwa *brand trust* berpengaruh positif terhadap *continuous purchase intentions* dengan koefisien jalur 0,210, nilai kritis 2.709 dan nilai p 0,009. Oleh karena itu, dapat disimpulkan bahwa H4 didukung. Hipotesis 5 menyatakan bahwa *Promotion dapat* memperkuat hubungan antara *trust* terhadap *brand trust* dengan koefisien jalur 0,087, nilai kritis 2.102 dan nilai p 0,038. Oleh karena itu, dapat disimpulkan bahwa H5 didukung. Hipotesis 6 menyatakan bahwa *Promotion dapat* memperkuat hubungan

antara *trust* terhadap *brand trust* dengan koefisien jalur 0,101 nilai kritis 2.647 dan nilai p 0,012. Oleh karena itu, dapat disimpulkan bahwa H6 didukung.

4. PEMBAHASAN DAN HASIL

Dari 160 sampel yang dikumpulkan dalam penelitian ini berasal dari kuesioner baik dalam bentuk online. Profil responden yang dikumpulkan untuk penelitian ini, yang mengumpulkan informasi mengenai jenis kelamin, rentang usia, pendidikan terakhir responden. Ukuran sampel minimum saat pengujian PLS-SEM mencapai tingkat daya yang dapat diterima (biasanya 0,8) tergantung pada ukuran efek yang terkait dengan koefisien jalur yang dipertimbangkan. Koefisien jalur sebagai signifikan 83% dari waktu ketika sampel ukuran 160 diambil secara acak dari populasi. Dalam keadaan ini, dapat disimpulkan bahwa kekuatan tes adalah 83%, atau 0,83.

H1: Pengaruh *Emotional Support* Terhadap *Trust*

Hipotesis 1 menyatakan bahwa *emotional support* berpengaruh positif terhadap *trust* dengan koefisien jalur 0,299, nilai kritis 2,659 dan nilai p 0,010. Oleh karena itu, dapat disimpulkan bahwa H1 didukung

H2: Pengaruh *Information Support* Terhadap *Trust*

Hipotesis 2 menyatakan bahwa *Information support* berpengaruh positif terhadap *trust* dengan koefisien jalur 0,289, H2 memiliki nilai kritis 2.416 dan H2 memiliki nilai p 0,015. Oleh karena itu, dapat disimpulkan bahwa H2 didukung.

H3: Pengaruh *Trust* Pada Masing-Masing Penjual Terhadap *Continuous Purchase Intentions*

Hipotesis 3 menyatakan bahwa *Trust* pada masing-masing penjual berpengaruh positif terhadap *continuous purchase intention* dengan koefisien jalur 0,468, nilai kritis 3.686 dan nilai p 0,002. Oleh karena itu, dapat disimpulkan bahwa H3 didukung.

H4: Pengaruh *Brand Trust* Terhadap *Continuous Purchase Intentions*

Hipotesis 4 menyatakan bahwa *Brand trust* berpengaruh positif terhadap *continuous purchase intentions* dengan koefisien jalur 0,210, nilai kritis 2.709 dan nilai p 0,009. Oleh karena itu, dapat disimpulkan bahwa H4 didukung.

H5: Pengaruh *Trust* Terhadap *Brand Trust*

Hipotesis 5 menyatakan bahwa *promotion dapat* memperkuat hubungan antara *trust* terhadap *brand trust* dengan koefisien jalur 0,087, nilai kritis 2.102 dan nilai p 0,038. Oleh karena itu, dapat disimpulkan bahwa H5 didukung.

H6: *Promotion* Memperkuat Hubungan Antara *Trust* Terhadap *Brand Trust*

Hipotesis 6 menyatakan bahwa *promotion dapat* memperkuat hubungan antara *trust* terhadap *brand trust* dengan koefisien jalur 0,101 nilai kritis 2.647 dan nilai p 0,012. Oleh karena itu, dapat disimpulkan bahwa H6 didukung.

5. KESIMPULAN

Melihat dari analisa dan pembahasan yang ada pada bab sebelumnya mengenai efek *trust* terhadap *consumers continuous purchase intentions* di bisnis perdagangan Shopee: perspektif transfer *trust*, dapat disimpulkan: Emotional support berpengaruh positif terhadap *trust*, Information support berpengaruh positif terhadap *trust*, *Trust* berpengaruh positif terhadap *continuous purchase intentions*, *Brand trust* berpengaruh positif terhadap *continuous purchase intentions*, *Trust* berpengaruh positif terhadap *brand trust*, *Promotion* dapat memperkuat hubungan antara *trust* terhadap *brand trust*.

6. IMPLIKASI MANAJERIAL

Implikasi manajerial yaitu sebagai kontribusi berbentuk saran praktis bagi Shopee berdasarkan hasil temuan penelitian untuk selanjutnya dapat digunakan sebagai acuan atau landasan dasar pengambilan keputusan agar lebih memperhatikan *trust* agar ada improvement bagi shopee karena di fenomena masalah media konsumen tertulis konsumen hanya diminta menunggu karena masih dalam proses tanpa ada SLA progressnya.

7. KETERBATASAN DAN SARAN

Beberapa hal yang menjadi keterbatasan dalam penelitian ini diantaranya metode pengumpulan data hanya melalui penyebaran angket atau kuesioner sehingga data yang diperoleh bersifat objektif, karena yang digunakan hanya pengguna Shopee saja. Penelitian ini masih banyak kekurangan sehingga saran yang dapat peneliti sampaikan untuk penelitian selanjutnya adalah lebih memperluas populasi dalam penelitian dan mengidentifikasi lebih lanjut mengenai faktor lain yang dapat mempengaruhi intensi terhadap minat beli.

Saran untuk penelitian selanjutnya adalah

1. Pada penelitian selanjutnya dapat menambahkan variabel lain yang dapat mempengaruhi *continuous purchase intentions* dan *trust* konsumen.
2. Pada penelitian selanjutnya dapat memperluas sampel penelitian agar hasil lebih maksimal.

DAFTAR PUSTAKA

- Abdul-Rahman, Y. (2014). *The Art of RF (Riba Free) Islamic Banking and Finance: Tools and Techniques for Coomunity-Based Banking*. Hoboken, New Jersey: John Wiley & Sons.
- Agustina, Putri. 2011. *Psikologi Perkembangan*. Surakarta: PGSD UMS.
- Amin, dkk. 2014. Pengaruh Kualitas Pelayanan Terhadap Kepuasan Pelanggan dan Dampaknya Pada Loyalitas Pelanggan. *Jurnal Administrasi Bisnis*, Vol. 17 No 1 Desember 2015.
- Armstrong, Kotler 2015, "Marketing an Introducing Prentice Hall twelfth edition", England : Pearson Education, Inc
- Blattberg, R. C., and Wisniewski, K. J. (1989). Price-induced patterns of competition. *Marketing Science*, 18(4), 81–100.
- Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: The role of brand loyalty. *Journal of Marketing*, 65(2), 81-93.
- Chen, F. F. et al., 2016. Correlation between molecular features and electrochemical properties using an artificial neural network. *Materials and Design*, pp. 410-418.
- Dahl, D.C. and J.W. Hammond. 1997. *Market and Prices Analisis*. Mc Grow Hill Inc. United States.
- Delgado-Ballester 2004, "Applicability of a brand trust scale across product categories: A multigroup invariance analysis", *European Journal of Marketing*,: 573
- Gefen, David., Karahanna, E. Dan Straub. 2004. The relative importance of perceived ease of-use in IS acceptance: A study of e-commerce acceptance. *Journal of AIS*, 1, 8 (October 2004), 1–30.
- Gefen, D. and Straub, D.W., "Consumer trust in B2C e-commerce and the importance of social presence: experiments in e-products and eservices," *Omega* (32:6), 2004, 407- 424.
- Hansen, Don R., Maryanne M.Mowen. 2003. *Edisi Keempat. Cost Management Accounting and Control*. Sounth Western: Thomson Learning
- Hejasukmana, Valentino. Sugiharto, Sugiono. (2014). Analisis Pengaruh Experiential Marketing Terhadap Pembelian Ulang Konsumen The Vinnette (House of Bovin and Lynette) Surabaya. *Jurnal Manajemen Pemasaran Petra*. 2(1),1-14.
- Howard, J.A. and Sheth J.N. 1969, *The Theory of Buyer Behavior*. (Edisi cetak ulang) New York: John Wiley and Sons
- Ibzan, Eliasaph, et al. 2016. Consumer Satisfaction and Repurchase Intentions, *Developing Country Studies*, Vol. 6, No.2
- Jarvenpaa, S., & Noam, T. (1999). Consumer Trust in an Internet Store : A Cross Cultural Validation. *Journal of Computer-Mediated Communication*.
- Kock, Ned., Hadaya, Pierre. 2016. Minimum sample size estimation in PLS-SEM: The inverse square root and gamma-exponential methods. *Information Systems Journal*
- Kotler, Philip and Kevin Lane Keller, 2016. *Marketing Managemen*, 15th Edition, Pearson Education, Inc
- Kusumawati, Mia. (2015). *Penelitian pendidikan penjasorkes*. Bandung: Alfabeta.
- Laroche, M., Kim, C. and Zhou, L. (1996). Brand familiarity and confidence as determinants of purchase intention: an empirical test in a multiple brand. *Research* 37(2), 115-120.
- Luk, S., & Yip, L. (2008). The Moderator Effect of Monetary Sales Promotion on the Relationship between Brand Trust and Purchase Behaviour". *Journal of Brand Management*, Vol.15, No.6.
- Maharani, Astri Dhiah. 2010. Analisis Pengaruh Kepercayaan dan Kepuasan Pelanggan Terhadap Loyalitas Nasabah Tabungan Bank Mega Semarang. Skripsi Program Sarjana Fakultas Ekonomi Universitas Diponegoro Skripsi : Program Sarjana Fakultas Ekonomika dan Bisnis Universitas Diponegoro Semarang
- Malhotra, Naresh. 2014. *Basic Marketing Research*. Pearson Education: England.
- McKnight et al., 2002. "The Impact of Initial Consumer Trust on Intention to Transact with a Website: A Trusting Building Model". *Jurnal Sistem Strategi Informasi*, Vol. 11

- Mudrajad Kuncoro, (2011). Metode Kuantitatif; Teori dan Aplikasi untuk Bisnis dan Ekonomi, Edisi keempat. Yogyakarta: Sekolah Tinggi Ilmu Manajemen YKPN
- Rao, H.R., Salam, A.F., DosSantos, B. (1998). Marketing and the Internet. Communication of the ACM, 41(3), 32-34.
- Ranjbarian, B., Fathi, S., & Rezaei, Z., (2012). Factors Influencing on Customers' ESatisfaction: A case Study from Iran, Journal of contemporary research business, vol. 3 (9).
- See-To, E. W. K., & Ho, K. K. W. (2014). Value Co-Creation and Purchase Intention in Social Network Sites: The Role of Electronic Word-of-Mouth and Trust - A Theoretical Analysis. Computers in Human Behavior, 31(1), 182– 189
- Sekaran, Uma. 2013. Research Methods for Business. Jakarta: Salemba Empat
- Sekaran, Uma dan Bougie, Roger. 2016. Research Methods For Business: A Skill Building Approach, 7th Edition. New Jersey: Wiley
- Setiawan, Cahaya Kiki. (2015). Pengaruh Motivasi Kerja Terhadap Kinerja Level Pelaksana di di Divisi Operasi PT. Pusri Palembang, Jurnal Psikologi Islami, vol. 1 no. 2
- Sumarwan, Ujang. 2015. Pemasaran Strategik: Prespektif Perilaku Konsumen, dan Marketing Plan. Jakarta: PT.Ghalia Indonesia.
- Walters, R.G. and H.J. Rinne, An empirical investigation into the impact of price promotions on retail store performance. Journal of Retailing, 1986. 62(3): p. 237-266

INFLUENCE OF VALUES, BRAND ACTIVISM, BRAND CONSCIOUSNESS, AND BEHAVIORAL INTENTIONS IN PREDICTING NIKE’S SPORTSWEAR CONSUMPTION IN INDONESIA

Ivana Valerie¹, Evo Sampetua Hariandja²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ il80175@student.uph.edu, ² evo.hariandja@uph.edu

ABSTRACT

The goal of this study is to look at the connection between two separate but related types of value orientation, namely terminal and instrumental values, brand activism, brand consciousness, and behavioral intentions. This research confirms a conceptual model for Nike brand sportswear consumption in a growing market, namely Indonesia. This study uses quantitative research techniques with data collection using a Google Forms questionnaire. This study was conducted in Indonesia, with respondents mainly drawn from big cities. Smart-PLS 3.2.9 evaluates the data using the outer and inner models. The validity and reliability tests are part of the outer model, while the goodness of fit test, common method bias, R-square, predictive relevance, T-statistics, and P-value are in the inner model. Within the theoretical framework of this research, the structural equation model is also used to test the linkage of the constructs. The findings illustrate that value (instrumental & terminal) and brand activism, all three affect brand consciousness and consequently, brand consciousness also has an impact on behavioral intention to consume Nike sportswear. Brand activism has a more significant influence on brand consciousness and behavioral intentions than terminal values and instrumental values. Instrumental values have a more significant influence on brand consciousness and behavioral intentions than terminal values. Brand consciousness mediates the relationship between brand activism/instrumental value/terminal value and behavioral intention. This research contributes to international marketing management strategies in emerging markets and increasing consumption of sportswear by increasing brand consciousness through terminal and instrumental value and brand activism. This research aims to uncover the link between value orientation, such as instrumental and terminal values, and brand activism, as well as the underlying effect on brand consciousness and behavioral intention in Nike sportswear. Rokeach (1975) proposed that the two-dimensional value dichotomy was applied to analyze sportswear consumption in a growing market better, specifically Indonesia.

Keywords - *Values, Brand activism, Brand consciousness, Behavioral Intentions, Instrumental, Terminal, Sportswear, Nike*

1. INTRODUCTION

In the textile industry, the sportswear industry is a large and growing market globally as it is driven by the increasing demand for consumption of various sportswear brands and the introduction of diverse supplies to meet this demand (Saricam, 2021). The global sportswear market generated around 181 billion USD in revenue in 2019 and is forecast to reach 208 billion USD by 2025.

The sportswear industry continues to grow and increase in demand because sportswear has become the latest casual "uniform" that contributes to the athleisure trend. The athleisure trend is a trend of comfortable and relaxed sportswear and is used in everyday life even in a non-athletic environment, and this trend contributes significantly to the projected value of the sportswear market, which continues to increase (Chi et al., 2021). This changing trend has evolved consumer values for sportswear products and has profoundly impacted consumer consumption patterns. In the United States, 64% of adults wear sportswear and sports shoes as part of their clothing in everyday life (Shahbandeh, 2021).

The sportswear industry in Indonesia itself recorded stable revenue growth. Revenue growth in the sports & outdoor sector is increasing every year; even in 2020, the income did not show a decrease from the previous year but showed a very high-income increase of 71.88%, even amid declining economic conditions due to the Covid-19 pandemic (Statista market forecast, 2022). According to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, although globally, the sporting goods industry experienced a 29% decline in revenue at the start of the pandemic, this category is still in better condition than most other apparel industries, which fell by 55% (Ekon, 2021). Although sporting goods companies saw market valuations fall in the early months of the pandemic, but later sporting goods companies managed to improve drastically and outperform the rest of the apparel sector in the fashion industry with excellent performance (Becker et al., 2021). The advantages experienced by the sportswear industry, especially in Indonesia, are also due to the government's encouragement to exercise at home with simple sports equipment and the desire of the people to have a healthy and fit lifestyle (Euromonitor International, 2021) and government support in organizing events. Sporting events after the Covid-19 transmission rate began to decline. The trend of using sports clothing as daily clothing and the pandemic situation that encourages consumers in Indonesia to have a healthy life and regular exercise makes the existing value regarding sports products also grow, influenced by consumers' views and consumption decisions.

Consumer purchasing decisions are influenced by personal and social values (Kahle & Xie, 2015). Values are interpreted as explaining individual aspirations and motives; thus, product purchase decisions are guided by one's view of life and looking for goals that allow fulfilment (Kautish et al., 2020). This limits the terminal and instrumental characteristics of values and influences the interpretation of product meaning, purchase intention, intended value, and consumer decision-making style (Kassim et al., 2016).

In this study, one of the global brands in the sportswear industry is taken, namely, Nike, which is included in the ranking of the top 11 global brands in 2021 (Interbrand, 2021). In this case, Nike identifies its corporate brand activism as a company that engages in "brand political activism", where the company enters the sociopolitical sphere by taking a non-neutral stance on controversial issues by using sports to promote social change (Moorman, 2020). Awareness of the Nike brand is built through Nike's image as a socially-progressive company; therefore, Nike makes its marketing and advertising as attractive as possible to explore and minimizes boundaries in its brand activism efforts (Rasmussen et al., 2021).

Despite the growing awareness of sportswear products, intentions to buy these products can still vary (Minton et al., 2012). In particular, brands can play an essential role in influencing consumer choices in the sportswear category, brands not only reflect consumer preferences but also

exhibit similar membership and beliefs (Bae, 2011). Consumers with higher brand consciousness tend to buy these products to express their ideal self-image and associate themselves with the social level emitted by the brand (Bian & Moutinho, 2011). This is often used to predict sales of existing products and services and predict potential sales of new products (Asshidin et al., 2016).

However, researchers in marketing have paid little attention to the influence of human values (terminal values & instrumental values) on brand consciousness and behavioral intentions (Kautish et al., 2020). In addition, not many previous researchers have studied brand activism, especially in the context of sportswear brands in the Indonesian consumer market. Thus, the discussion of value relationships, brand consciousness, brand activism, and especially behavioral intentions in emerging markets such as Indonesia in the context of global sportswear brands has not been studied in depth. Moreover, this study aims to explore and find the influence of values (terminal & instrumental values), brand consciousness, and brand activism of the global sportswear brand Nike in the eyes of Indonesian consumers on behavioral intentions in consuming sports clothes. In addition, this research attempts to integrate the impact of different individual values divided into terminal and instrumental values. Based on previous research by Antoci (2021), the priority value orientation for adolescents to adults after the pandemic can be encompassed into terminal values in which there is health and a productive lifestyle and instrumental values in which there is efficiency in activities and a strong will. Through this insight, it is hoped that it will help in understanding the further impact of terminal values and instrumental values on sportswear consumption.

Studies in psychology and sociology show that individuals adapt their values to circumstances so that when certain values become more important, values that have the opposite purpose become less important (Steinert, 2021). It is essential to consider how values are related internally. According to basic value theory, broad personal values can be classified according to their primary purpose or motivation (Schwartz et al., 2012). A brand shows responsibility through brand activism which is a reflection of the company's views and attitudes, brand activism is important because consumers often perceive the products used as an extension of their views, values, beliefs, and lifestyles (Eyada, 2020). In particular, brands can play an important role in influencing consumer choices in the sportswear category, brands not only reflect consumer preferences but also exhibit similar membership and beliefs (Bae, 2011). Consumers with higher brand consciousness tend to buy these products to express their ideal self-image and associate themselves with the social level emitted by the brand (Bian & Moutinho, 2011). Therefore, the current study examined the influence of consumer values and brand activism in conceptualizing the sportswear Nike brand and, consequently, its impact on brand consciousness and intention to buy Nike's sportswear. Researchers conducted research in Indonesia using domiciled respondents in big cities like Jabodetabek.

2. LITERATURE REVIEW

Sportswear conceptualization

Based on previous research by Bajpai et al (2021) stated that the emergence of research and development on sports clothing brands, qualified for sportswear to be categorized as functional clothing. The continuous developments in fabrics, technical fibers, and garment manufacturing technology have allowed the emergence of functional clothing (Gupta, 2011). All clothing generally serves the same basic purpose of covering the body, protecting from external elements such as weather, and providing aesthetics but functional clothing has a purpose that goes beyond the basic requirements of general clothing. Sportswear products are a special type whose innovation and quality are rated higher than other types of clothing products (Saricam, 2021).

(Jhanji, 2021) states that sportswear is no longer limited to sportsmen who are involved in performance or strenuous physical activity so that sportswear based on the level of physical activity can be classified into active wear and casual wear. Active clothing is also referred to as professional sports clothing which is usually worn for high levels of rigorous physical activity in a relatively short period of time. While casual wear consists of sports clothing worn during activities that require intermittent performance with alternating phases between active and resting. Sportswear is also becoming more fashionable and various sportswear brands are giving consumers more choices in styles, colors, patterns, fabrics, and technologies causing unclear boundaries for sportswear to be combined and become everyday casual wear (Smith, 2014).

Sportswear consumption in emerging market

The sports industry continues to grow sustainably with increasing public awareness of health and fitness issues after a public health crisis (Chiu & Won, 2016). The sportswear industry has grown significantly so that it is not only a fashion trend but also a lifestyle trend (Patrick & Xu, 2018). Research by (Wendtlandt & Wicker, 2021) states that the Covid-19 pandemic has changed private and public lives around the world, in this time of social isolation, it is possible that people are increasingly using light exercise (walking, running, cycling, or exercising). at home) and exercise activities affect subjective well-being. Brand et al (2020), showed that individuals who exercised daily during the pandemic were in the best moods, whereas those who lacked exercise were in the worst moods. This proves that sport is becoming recognized as an alternative source of relaxation, recreation, and pleasure (el Hedhli et al., 2016).

In research by Patrick & Xu (2018), it can be seen that another major driving factor in the growing sportswear industry is the trend of sportswear which mainly comes from groups of people who adhere to a healthy lifestyle and who simultaneously demand functionality from their clothes. Sportswear also provides an opportunity for non-active consumers to appear as if they are living a healthier lifestyle. Research from Sherman (2014), shows that 93% of consumers buy and wear fitness clothing for activities that are not sports activities such as traveling, working, and carrying out other tasks. However Jang et al (2020) suggest that sports consumption can no longer only be conceptualized from a hedonic perspective. According to Rieger & Hofer (2017), certain types of consumption are often more than just experiencing positive emotions and thus provide opportunities for individuals to develop themselves to a better stage, this consumption is referred to as meaningful sports consumption because it helps consumers achieve goals and meanings that are meaningful.

Value conceptualization

According to Tuulik et al (2016), everyone's priority values are different and the emphasis on values that apply in organizations and society is also different. Values have predictive and explanatory potential at the individual, organizational, and societal levels. In addition, values can reflect major social changes in society and across countries. Based on the Council of Europe (2018) through the glossary on the Competency Reference Framework for a Democratic Culture, values interpreted from a competence perspective are general beliefs about the desired goals that people must achieve in life, understood as standards and guiding principles. Values are also learned and remain relatively stable over time and exist in the hierarchy to influence people's choices (Woodward & Shaffakat, 2014).

The concept of value has many facets (Abreu & Camarinha-Matos, 2008) which means that value can be expressed in different levels for example instrumental and terminal. One of the most well-known classifications is terminal and instrumental values by Barker & Rokeach (1975). Milton Rokeach (1975) conceptualizing values as enduring constructs that guide behavior. Based

on Barker & Rokeach (1975), terminal values are expressions of individual views and are the final state that a person strives for. Instrumental values are expressions of competence that guide the selection of the means to be used to obtain the final state of existence (Barker & Rokeach, 1975). Both terminal values and instrumental values play an important role in a person's life, especially in decision making (Martin & Capelli, 2018). Based on the results of research by (Antoci, 2021), it can be concluded that after the pandemic situation, there are several priority values in terminal and instrumental values in adolescents to adults, one of which is health and productivity at the terminal value and efficiency in activities and a strong will on the value instrumental.

Brand Activism

Based on research by (Manfredi-Sánchez, 2019), brand activism is defined as a communication strategy that aims to influence consumers through messages and campaigns created and maintained by socio-political values. Brand activism is a new phenomenon where companies and brands take the activist mode and openly express their opinions about a cause or social problem (Kotler & Sarkar, 2017). Based on previous research by Sachdev et al (2021), brand activism provides a competitive advantage and advancement over conventional products, pricing, and promotions by increasing the emotional brand value perceived by consumers.

Benner (2018) states that brand activism is seen as a way to target a younger audience who is more progressive and political than previous generations. Although brand activism triggers buying behavior among consumers by positively influencing their attitudes and purchase intentions (Kam & Deichert, 2020) but consumers are not always impressed with the brand activism mode, sometimes they may refuse to recognize the superiority of brands that support controversial issues in the world. political, social, cultural, and environmental fields (Carr et al., 2012). On the other hand, if brand activism resonates with consumers' personal values, it can result in large purchases of the company's products or services as consumers support the brand's stance on controversial issues (Basci, 2014).

Values, brand activism, brand consciousness and behavioral intention

According to Jiang & Shan (2016), brand consciousness refers to the psychological orientation of the brand name experienced by consumers when they are in a process before making a purchase. Brand consciousness not only includes knowledge about a brand or choosing a brand among other brands, but also about the value of the brand itself, where the brand has an image, quality, and attributes that can be distinguished from other brands (Siddique et al., 2015). In the study of (Giovannini et al., 2015), it is stated that a better known brand offers a sense of familiarity so as to create an attachment between consumers and the brand, where in the end consumers feel risk-free to buy products from that brand. Consumers with high brand consciousness perceive the brand as a symbol of prestige or status (Liao & Wang, 2009) and tend to buy products with well-known, expensive, and widely marketed brands (Ye et al., 2012).

A person's behavior is usually determined by experience, habits, knowledge and attitudes that are usually carried out by that person (Yilmaz et al., 2022) and have an impact on behavior patterns that tend to be positive or negative towards something. Behavioral intention is one of the motivational elements that can persuade someone to behave, such as buying a product (Chan Sane Hwui, 2020). Behavioral intentions that produce positive results are such as word-of-mouth and loyalty that build intentions and trigger buying behavior in the future (Rubio & Yague, 2019). Consumer behavior intentions are not all positive, some are negative when there are complaints given by consumers against a product or service (Ahmed et al., 2019).

In a previous study by (Kautish & Sharma, 2018), it was explained that the terminal value is the value that is considered the most ideal or desired value by a person while the instrumental value is the way that person can achieve the terminal value. Scientifically, terminal and instrumental values play an important role in building everyone's life goals (Martin & Capelli,

2018). If the company already knows the terminal value as well as the instrumental value of its target market, the company can more easily enter the targeted community so that they are more aware of their existence as a company brand (Khan, 2020). Brands can build values that are in line with consumer terminal and instrumental values so that brands can gain consumer trust (Sabitari & Budiarto, 2021). Brand consciousness that consumers have regarding image, quality and attributes can be built by building emotional relationships with consumers through terminal and instrumental knowledge (Rahman et al., 2021). So the hypothesis that is concluded is as follows:
H1a: There is a positive influence of Terminal Value (health and productive lifestyle) on Brand consciousness.

H1 b : There is a positive influence of Instrumental Value (efficiency in activities and strong will) on Brand consciousness.

Kumar (2021) research says that brand activism is proven to be able to influence millennial and Z generations where this generation is the majority of people in Indonesia because millennials and Z generations have higher expectations than just a product or service being sold. They hope that by purchasing a product or service from a brand, they can contribute to supporting the view of the brand and can contribute to building a better social environment. Brand activism is carried out by a brand to attract the attention of its consumers, so the brand prioritizes social and environmental values that are in line with the majority of its consumers (Vredenburg et al., 2020). Brand activism affects brand consciousness intangibly in the form of messages conveyed by the company's brand and tangible in the form of practices carried out by companies to help solve the problem (Kristal et al., 2018). Brand activism gives the impression to consumer brand consciousness that companies have the same moral value judgments as consumers so that the brand is more remembered and in demand by consumers compared to other brands (Mukherjee & Althuizen, 2020). This strategy is certainly very influential on brand consciousness where there is an emotional interest from consumers towards the brand which builds a good brand image so that the brand can be more recognized and known in the community (Anna Hermann, 2020). So the hypothesis formed is:

H2: There is a positive effect of brand activism on brand consciousness.

In a previous study by (Farcane et al., 2019), it was stated that terminal values and instrumental values can build the life goals that everyone has. Consumers indirectly demand that companies be socially responsible and act more than just commercially (Pavlova & Terentyeva, 2019). Marketing personnel in companies can use technology such as social media to find out the terminal value and instrumental value possessed by the majority of their target market at any given time (Derqui et al., 2020). The terminal value and the instrumental value of the company's target market are the basis for companies in determining social problems that must be assisted and given their opinions openly (Ziesemer et al., 2021). By doing this, the company indirectly attracts its target market because they have the same values. If the terminal values and instrumental values that are owned and firmly held by consumers are in accordance with the identity of the company, the brand activism of companies who comment or contribute openly on these social issues will represent the shared values shared by both companies and consumers (Kemper et al., 2019). Then the hypothesis formed is as follows:

H3 a : There is a positive influence of Terminal Value (health and productive lifestyle) on brand activism.

H3 b : There is a positive influence of Instrumental Value (efficiency in activities and strong will) on Brand Activism.

Terminal value becomes a goal which is usually based on several factors such as past experience, environment, and so on, while instrumental value is a method used ethically and

morally to achieve these desired values (Kautish et al., 2020). Both work together in achieving one's life goals. Terminal values and instrumental values then become the basis for a person's behavior including consumers in behaving. His behavioral intentions will be reflected in what values are the goals (Lubsky & Zaytseva, 2020). If the company knows the foundation of consumer value, the company can anticipate the emergence of negative behavioral intentions (Turk & Avcilar, 2018). Meanwhile, if the company already knows the terminal and instrumental values of consumers, the company can use these values to build a positive company image so that it can produce positive behavioral intentions (Chaturve et al., 2021). Broadly speaking, the value orientation of consumers will affect behavioral intentions because of the similarity of values adopted so as to create positive behavioral intentions (Dorow, 2019). Then the hypothesis is as follows:

H4 a : There is a positive effect of Terminal Value (health and productive lifestyle) on Behavioral Intentions.

H4 b : There is a positive influence of Instrumental Value (efficiency in activities and strong will) on Behavioral Intentions for the brand.

In general, companies that carry out brand activism have conducted research on their consumers beforehand so that the social issues raised will become a stepping stone in improving a positive brand image (Graham & Wilder, 2020). Research by (Kusuma et al., 2020), states that the essence of a company is not only limited to introducing something to other people or being known by others. Companies need to portray the meaning and persistence of the resilience of relevance that is able to inspire, change or provide direction to a person's behavior. Brand activism is usually carried out on social issues whose values are in line with company values so that consumers will see positive things in it as a unit with the company, not just seeing it as part of the company's marketing (Kristal et al., 2018). When a company carries out brand activism, it will indirectly improve its relationship with consumers, this is expected to be a good thing because it carries out its moral responsibility to the social environment. Based on research by Mukherjee & Althuisen (2020) it is known that consumers build various forms of business relationships, one of which is based on whether or not consumers agree with the company's brand activism campaign. Manfredi-Sánchez (2019) concludes that consumers also want some kind of participation and responsibility from companies in political and social matters so that corporate social responsibility needs to be directed to a comprehensive reputation and trust strategy. This approach through brand activism that uses emotional is also responsible for consumer purchasing decisions because of social actions, thus more and more brands are participating in consumption capitalism and values. Then the hypothesis formed is as follows:

H5: There is a positive influence of Brand Activism on Behavioral Intentions.

Brand consciousness is determined from the social environment where brand consciousness is obtained from social influences recommended by social groups (Sharda & Bhat, 2018). Consumers, whether consciously or not, awareness of their brand will affect how consumers see the products and services offered because consumers tend to compare the products or services they see with products or services they know (Vuong & Nguyen, 2018). Therefore, consumers tend to make purchases on familiar brands compared to unfamiliar brands, high brand consciousness also tends to have positive behavioral intentions due to good brand knowledge and according to their preferences (A. Kumar, 2019). In business and marketing concepts, companies focus on building awareness for their consumers so that a brand can take root in consumers' minds because knowledge or awareness of a brand can lead to impulsive actions for some consumers (Ilyas et al., 2020). Research by (Dabbous & Barakat, 2020), shows that brand consciousness affects consumer decision making on a product, the more famous a brand is, the higher the possibility of that brand being the consumer's choice when making purchasing behavior. It is concluded that the hypothesis is as follows:

H6 : There is a positive influence of Brand consciousness on Behavioral Intentions for the brand.

Currently, consumers usually conduct investigations using their social media first to identify a brand that they find attractive (Ahmed et al., 2019). Consumer tastes for products or services offered by a brand are usually based on the terminal value and the instrumental value it has (Liakisheva et al., 2021). The terminal and instrumental values that consumers have usually determine the person's life goals which are also reflected in their daily behavior (Gaur et al., 2019). Consumers tend to make purchases of products and services that they think can accelerate or are in accordance with the terminal value and instrumental value they hold (Singh et al., 2021). Brands must recognize and know their consumers well through understanding the terminal value and what instrumental values are used by their consumers so that a brand can better introduce it to its consumers. Appropriate marketing activities will attract more consumers' attention to the brand, the awareness that consumers have is also usually based on the social environment of the consumer (Khan, 2020). Consumers tend to use brands that are better known by their social environment so that pride will arise when using the brand (Ngoc & Duong, 2020). Then formed the hypothesis, namely:

H7a: Brand consciousness mediates the relationship between Terminal Values (health and productive lifestyle) and Behavioral Intentions.

H7b: Brand consciousness mediates the relationship between Instrumental Value (efficiency in activities and strong will) with Behavioral Intentions.

The majority generation in Indonesia, namely the millennial generation and generation Z, has a major influence in purchasing products and services for a brand (Key et al., 2021). In making purchases, consumers not only demand good and quality products or services, consumers also want the social responsibility given by a brand in selling its products or services so that consumers will produce positive behavior such as making purchases on the brand and participating in providing services. positive influence on the environment (Fredrikson, 2021). This high social concern from consumers is the basis for brands to promote themselves as well as contribute to the social environment (Sachdev et al., 2021). With this brand activism, companies can be more engaged with customers (Kato et al., 2020). It is this relationship that builds brand consciousness because it is considered to be in line with the values it adheres to. Consumer behavior intentions are based on habits, experiences and the level of emotional attachment that consumers have when carrying out a behavior such as a purchase. If knowledge and awareness are owned by consumers, the behavioral intentions displayed towards the brand will be positive (Ekawati et al., 2021). Through this explanation, it is concluded that the hypothesis formed is as follows:

H8: Brand consciousness mediates the relationship between Brand Activism and Behavioral Intentions.

3. METHODOLOGY

Figure 1 depicts the proposed research model, which shows the correlations between the variables. A cross-sectional survey approach was used to investigate the impact of terminal/instrumental values and brand activism on brand consciousness and behavioral intentions. The next parts go through the concept operationalization and measures, sampling technique, sampling design, sample profile, data collecting method, data screening and refining procedure, and common method variance.

Measures and construct operationalization

Questionnaire items were adopted from previous studies as a methodological norm for measuring latent variables. The survey instrument was created to correspond to the described components and to aid in a better understanding of sportswear. A sample of 120 people from

Indonesian culture were used to assess the constructs' dimensionality and reliability. The preliminary test data was not used in the final analysis. To prove construct validity in the succeeding analytic stages, preliminary studies were conducted to examine the psychometric qualities of the scale items, and only minor changes were made to the items. Table 2 contains information on the final scale elements. The constructs were measured using a multi-item scale with terminal and instrumental values (adapted from Barker & Rokeach, 1975; Kautish et al., 2020), brand activism (Bruder & Lübeck, 2019; Burggraaf & Larsson, 2019; Kotler & Sarkar, 2017; Manfredi-Sánchez, 2019), brand consciousness ((Jiang & Shan, 2016; Kautish et al., 2020)), and behavioral intentions (adapted from Chan Sane Hwui, 2020; Chen & Yan, 2019; Chua et al., 2019; Kautish et al., 2020; Reyes-Menendez et al., 2018; Yilmaz et al., 2022). A few changes were unavoidable in order to maintain the goods' importance and relevance in the context of Nike's sportswear consumption. On a five-point Likert-type scale, respondents were asked to rate 27 questions (5 = highly agree, 1 = extremely disagree).

Sample size adequacy

The sample must be of the required size so that it can detect significant differences or relationships in the study population in order to have the required level of accuracy in the findings. In determining the sample size in this study, the researcher refers to the rules of thumb as described by (Uma Sekaran & Roger Bougie, 2016), where the existing requirements are better if >30 but <500. However, the sample size varies depending on several factors, some researchers state that the reference sample size is at least 100-200 in the preliminary test (Fan et al., 2016). Thus, this study used a sample size for the preliminary test of 120 respondents.

In addition, in determining the actual sample size required by Raykov & Marcoulides (2012) is 10 times the indicator used in the operational definition of each variable in the study. Therefore, generally in studies that have 27 indicators, a minimum sample of 270 research subjects / respondents will be required, but in this study, researchers chose 475 respondents as research subjects on the basis of following the number of respondents used in the study by Kautish et al (2020) which become a reference journal for this research with the criteria of respondents in this study who use or have sports clothing products from the global brand Nike.

Sampling procedure and sample profile

This study chose a non-probability sampling design technique and specifically used judgmental sampling. The researcher chose this sample design because the researcher had respondent criteria that were in accordance with the research, namely respondents who used or owned Nike brand sports clothing so that there was a match between the context and the object of this study. Then, the process of collecting data through the selected sample design provides the advantage of saving time and costs because it has been selected. Not only that, judgmental sampling is also useful for answering specific research questions and in terms of answering certain types of research questions, it is possible that this technique is one of the most meaningful (Uma Sekaran & Roger Bougie, 2016).

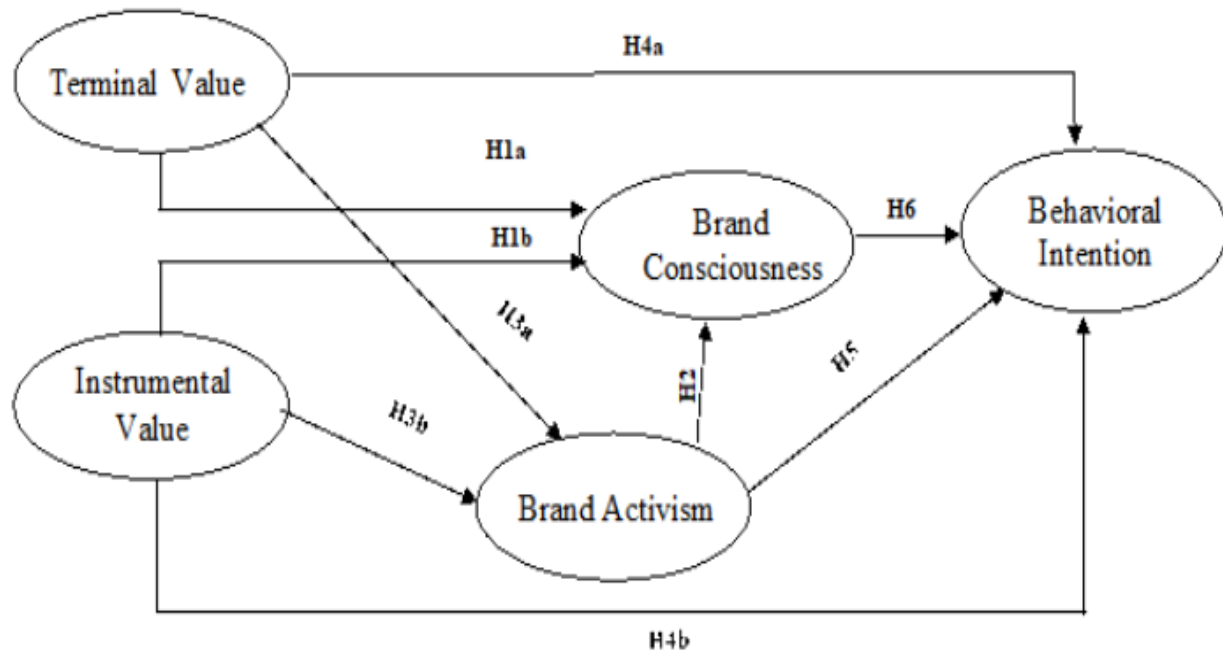


Figure 1. Hypothesized model

Of the 475 questionnaires distributed, the questionnaires that can be qualified or accepted by researchers are 96.8% or 460 responses. Researchers used these 460 responses to conduct research in analyzing data where 460 responses were the results of respondents who met the research criteria, namely having used or had Nike brand sports clothing, while 15 of the 475 responses to the questionnaire did not meet the criteria required in this study. The demographic profile of the responders is shown in Table 1.

Data collection method

The distribution of the questionnaires was carried out personally and electronically through the online media Google Form to assist researchers in approaching respondents in providing responses to their willingness and guiding respondents in filling out questionnaires. In addition, the use of electronic tools via Google forms in distributing questionnaires for this study makes it easy for researchers where researchers can distribute questionnaires through social media so that respondents can easily fill out their electronic devices wherever and whenever. The survey questionnaire was given in March 2022, and 475 people responded. A total of 460 people completed the survey questionnaire and were found fit to be included in the final data analysis.

Data screening and refinement

The data collection was reviewed using SPSS 3.2.9 before doing advanced data analyses. The preliminary test in this study came to the conclusion of 120 respondents who use or have Nike branded global sportswear spread across Indonesia, especially in big cities, with validity testing carried out in two methods. Convergent validity test using factor loading and convergent validity test using AVE and discriminant standard validity using cross loading and reliability testing. Based on the results of the validity test in this preliminary test, it can be said that all variables with 25 indicators were declared valid in addition to the other two indicators that were classified as invalid, namely NTER3 and NINS4, but the two indicators would still be included in the actual test because of the possibility of validity if processed by the number of bigger data. Therefore, no indicators are eliminated in this preliminary testing process and the researcher will continue with the actual testing of a pre-determined large number of respondents.

4.6 Common method bias (CMB)

The use of measurement methods in SEM research results in a phenomenon where indicators have the same variance that is created when different respondents give answers in the same general direction, this is also known as common method bias

Table 1 Profile of the respondents (*N* = 460)

Criteria	Frequency	(%)
<i>Gender</i>		
Female	251	54.6%
Male	209	45.4%
<i>Age (in years)</i>		
<18	21	4.6%
18-26	173	37.6%
27-35	190	41.3%
36-44	53	11.5%
>44	23	5%
<i>Profession</i>		
Employee	234	50.9%
College student	123	26.7%
Businessman	84	18.3%
Student	17	3.7%
Others	2	0.4%
<i>Income (monthly in IDR)</i>		
1.000.000-3.000.000	35	7.6%
3.000.000-5.000.000	135	29.4%
5.000.000-7.000.000	153	33.3%
7.000.000-10.000.000	87	18.9%
>10.000.000	50	10.8%

Note: IDR = Indonesian Rupiah

(CBM) (Kock, 2015). CMB testing aims to eliminate the causes of measurement errors and test data. PLS-SEM displays the variance inflation factor (VIF) number in the CMB test where VIF is a measure of the influence of additional independent variables on the standard error of the regression coefficient with a high VIF value indicating a high amount of multicollinearity as well (Hair et al., 2014). This multicollinearity can occur when two or more independent variables are closely related, based on the opinion by Garson (2016), the rule of thumb has a limit of five where the VIF value should not exceed five to show that the indicator is free from bias and multicollinearity. the results from CMB show that all indicators in the VIF outer model column are in the range of values from 1.533 to 2.833 indicating a value of less than 5, indicating that the model is free from common method bias problems and there is no multicollinearity between constructs. the VIF value in the inner model whose value is below 5, this means that in the relationship between

each construct variable there is also no multicollinearity problem and is free from bias. As a result of these methodologies, the statistical data show that CMB was not a concern in this investigation.

5. RESULTS

SEM is the most precise and efficient estimation technique in a series of separate multiple regression equations so that SEM is one of the most important study methods in various fields. Structural Equation Modeling (SEM) has a broad method that is divided based on covariance, namely covariance base analysis (CB-SEM) and partial least squares (PLS-SEM). CB-SEM is used for small sample sizes, while PLS-SEM can generate route estimates for larger sample sizes (Ali et al., 2018). PLS-SEM was used in this study with the consideration that PLS-SEM provides the possibility of a rigorous evaluation model of the inner model as a pathway and the outer model as a measurement (France et al., 2020). PLS-SEM uses the SmartPLS version 3.3.2 program which uses confirmatory factor analysis to validate the results of the model assessment by determining the validity and reliability of the latent components. Then evaluate the structural model and test the significance to see whether the construct or variable has an effect.

Measurement model

The reliability and validity of the test were then evaluated. Factor loading and composite reliability were used to determine the reliability. Convergent and discriminant validity were used to determine the measurement model's validity. The average variance extracted (AVE) and composite reliability were used to determine convergent validity (CR). The scale elements in the constructions are

Table 2 Descriptive statistics and other measurement estimates

No.	Constructs and scale items	Mean	SD	Loading
	Terminal value ($\alpha = 0.845$; CR = 0.890; AVE = 0.618; rho_A = 0.851)			
1.	Buying Nike sportswear makes me feel good for my life	4.309	0.710	0.831
2.	Buying Nike sportswear is easy, comfortable and fits my style	4.257	0.656	0.754
3.	For me, Nike sportswear is always fun and satisfying	4.293	0.684	0.814
4.	Buying Nike sportswear makes me happy for myself	4.209	0.716	0.717
5.	Even though Nike sportswear is more expensive, I still want to own it	4.257	0.751	0.808
	Instrumental Value ($\alpha = 0.828$; CR = 0.879; AVE = 0.591; rho_A = 0.833)			
6.	For me, Nike sportswear has always been a pragmatic choice to buy	4.235	0.773	0.796
7.	For me, Nike sportswear is always logical and makes sense	4.222	0.736	0.759

8.	For me, Nike sportswear is not a waste of money	4.235	0.773	0.788
9.	For me, Nike sportswear is comfortable to wear and good in appearance	4.365	0.714	0.756
10.	For me, the quality of Nike sportswear is always great to wear and stylish	4.328	0.712	0.746
Brand Activism ($\alpha = 0.894$; CR = 0.919; AVE = 0.655; rho_A = 0.896)				
11.	I feel the Nike brand is socially aware	4.178	0.812	0.798
12.	I feel like the Nike brand is giving something back to society	4.239	0.760	0.842
13.	I feel with their advertising, Nike is making a difference in the problems facing society today	4.239	0.746	0.812
14.	I will be more inclined to buy sportswear from the Nike brand when they have taken a stand against activism that I agree with	4.200	0.807	0.848
15.	I tend not to buy sportswear from the Nike brand when they take a stand against activism I don't agree with	4.213	0.798	0.756
16.	I would be more loyal to the Nike brand if they took a public position on hotly debated issues	4.246	0.800	0.794
Brand Consciousness ($\alpha = 0.855$; CR = 0.897; AVE = 0.635; rho_A = 0.858)				
17.	I pay attention to the Nike brand of most of the sportswear I buy	4.267	0.766	0.824
18.	The Nike brand tells me something about the quality of sportswear	4.274	0.768	0.809
19.	The Nike brand tells me something about how "cool" a sportswear product can be	4.315	0.727	0.770
20.	Sometimes I'm willing to pay more for Nike sportswear because of the brand name	4.254	0.759	0.842
21.	High-priced Nike sportswear is of good quality	4.361	0.719	0.733

included in Table 2, together with factor loadings, Cronbach's alpha, CR, and AVE values. Factor Behavioral Intention

($\alpha = 0.869$; CR = 0.902; AVE = 0.606; rho_A = 0.871)

22.	I intend to use Nike sportswear in everyday life (in a non-athletic environment)	4.157	0.759	0.709
23.	I want to continue buying Nike sportswear brand in the future	4.104	0.961	0.759
24.	If possible, I will only use the Nike sportswear brand	4.087	0.840	0.737
25.	I'm happy to tell my relatives about my experiences with the Nike sportswear brand	4.202	0.775	0.787
26.	I will recommend the Nike sportswear brand to my friends and/or others	4.200	0.823	0.817
27.	I want to increase my purchase/use of the Nike sportswear brand for me	4.226	0.824	0.851

Notes: SD = standard deviation; α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted; rho_A = reliability coefficient

loading for all measures and CR for all constructs above the threshold values in the current investigation, with factor loading >0.70 and CR > 0.70 (Ghozali, I., & Latan, 2015), indicating that the measurement model is reliable. Table 2 shows the reliability coefficient (Cronbach's α) values: 0.845 for the terminal value, 0.828 for the instrumental value, 0.894 for the brand activism, 0.855 for brand consciousness, and 0.869 for behavioral intentions; all of the Cronbach's alpha values were above the threshold value of 0.70, indicating that the scale items were internally consistent. Composite Reliability has a rule of thumb >0.7 which concludes that all variables are reliable because the value generated from data processing exceeds 0.7. Convergent validity testing using AVE in Table 2 where it is revealed that five research variables are declared valid with a value greater than 0.5 according to the standard rule of thumb. In conclusion, the convergent validity test states that the five research variables are valid, namely Terminal Value, Instrumental Value, Brand Activism, Brand Consciousness, and Behavioral Intention.

Heterotrait-Monotrait Ratio (HTMT) can also be used to test discriminant validity. According to Gudergan et al (2008), if the HTMT value is below 0.85 then it is declared very well valid, but the maximum HTMT value should not be above or equal to 0.9 because it will be declared invalid.

Furthermore, it is explained that the use of HTMT is good in detecting discriminant validity with an acceptable correlation value below 0.9. Therefore, table 3 (shown on the diagonal) displays the HTMT values obtained from the Smart PLS analysis which show results that can be accepted or declared as valid very well because the values obtained are below 0.85 so the discriminant validity test is declared valid.

Structural model

Structural model (inner model) which will function in describing the relationship between latent variables based on research hypotheses that have been made, and hypothesis testing through the bootstrap method which is useful for seeing whether or not there is a significant relationship between latent variables. Therefore, the researcher also applies the bootstrapping method to process data in showing the results of hypothesis testing using path coefficients. In the hypothesis testing

Table 3 HTMT discriminant validity criterion

Constructs	Behavioral Intention	Brand Activism	Brand Consciousness	Instrumental Value	Terminal Value
Behavioral Intention					
Brand Activism	0.617				
Brand Consciousness	0.768	0.644			
Instrumental Value	0.667	0.637	0.694		
Terminal Value	0.675	0.713	0.682	0.801	

test, it was found that all positive hypotheses were significant and supported because the T-statistic number was above the rule of thumb.

Model fit can be evaluated using the standardized root mean square residual (SRMR). SRMR is a component of the fit model that is used to determine the suitability of the research model that is measured whether it fits well or not, SRMR indicates a good fit with the model if the SRMR is < 0.08 (Hair, 2017) or less than 0.1 (Garson, 2016). This study shows that the SRMR value is 0.056 which

indicates <0.08 then this means that the data in the model can be received well. Garson (2016) explains

that the model formed in this study is through the representation of an ellipse which signifies a factor and a rectangle representing the indicator variable being measured. The existence of factors represented by ellipses and arrows is defined as the inner model or structural model. In addition, Ghazali, I., & Latan (2015) state that the measurement of latent variables in research is seen in the measurement model, but the power of estimation between latent variables or constructions is shown through structural models. PLS-SEM was used in this study with the consideration that PLS-SEM provides the possibility of a rigorous evaluation model of the inner model (France et al., 2020).

The R² values are listed in Table 4. R-square evaluation needs to be done in measuring the structural model of the research through SmartPLS 3.2.9 software. R² can be defined as a way to measure the proportion of variance in the dependent variable in this study that can be explained or predicted by the independent variable (Hair et al., 2014). In this study, it can be seen that the output of R² is obtained on the variables of Brand Activism

Brand Consciousness, and Behavioral Intention. The value of R² can indicate whether a model is weak, moderate, or strong with values of 0.19, 0.33, and 0.67 (Ghozali, I., & Latan, 2015).

Predictive relevance is used to assess the research model, it is similar to R² where the strength of the research model is predicted by Q². The rule of thumb for predictive relevance is if Q² is higher than 0, the model will be said to be predictive whereas if Q² is below 0, the model will be declared as having no predictive relevance. In this study, predictive relevance was obtained through a blindfolding procedure where the value of the dependent variable resulted in a value greater than the rule of thumb Q²>0, so that it indicated predictive relevance. The following

Table 4 Structural model assesment

	Hypotheses path	Original Sample	T-statistics	P-value	Hypothesis Analysis	R ²	Q ²
H1a	TV => BC	0.224	3.483	0.000	Accepted	0.449	
H1b	IV => BC	0.289	4.194	0.000	Accepted		0.279
H2	BA => BC	0.265	5.125	0.000	Accepted		
H3a	TV => BA	0.452	7.528	0.000	Accepted	0.422	
H3b	IV => BA	0.253	4.038	0.000	Accepted		0.272
H4a	TV => BI	0.157	2.893	0.002	Accepted	0.525	
H4b	IV => BI	0.157	2.799	0.003	Accepted		0.310
H5	BA => BI	0.129	2.438	0.008	Accepted		
H6	BC => BI	0.41	7.164	0.000	Accepted		
H7a	TV => BC => BI	0.092	3.166	0.001	Accepted		
H7b	IV => BC => BI	0.118	3.454	0.000	Accepted		
H8	BA => BC => BI	0.109	4.290	0.000	Accepted		

Notes: TV = terminal value; IV = instrumental value; BA = brand activism; BC = brand consciousness; BI = behavioral intentions

presents the results of data processing Q^2 . The results of Q^2 indicate that this research model has met the predictive relevance because the value of $Q^2 > 0$. This can be seen in the variables of Brand Activism, Brand Awareness, and Behavioral Intentions with the values of Q^2 being 0.272, 0.279, and 0.310, respectively. According to Ghazali, I., & Latan (2015) the level of Q^2 can be classified as weak, moderate, and strong with values of 0.02, 0.15, and 0.35. As shown in the table 4, through the predictive relevance value obtained, it is concluded that the model is in the moderate category.

Mediating effect

The bootstrapping approach was utilized to examine H7a, H7b, and H8, which stated that brand consciousness would moderate the link between instrumental value and behavioral intentions (H7a), terminal value and behavioral intentions (H7b), and brand activism and behavioral intentions (H8). A bootstrap approach is used to confirm the importance of total, direct, and indirect effects. Table 5 states the results of the mediation analysis more clearly to assess the mediating role of Brand Awareness (BA) on the relationship between Terminal Value (TV) and Behavioral Intention (BI). The results showed that for the confidence interval there were no 0 of them, meaning that the indirect effect was significant, the total effect of Terminal Value (TV) on Behavioral Intentions (BI) was significant ($\beta = 0.356$, $t = 6.318$, $p = 0.000$). With the inclusion of the mediating variable Brand Awareness (BA), the effect of Terminal Value (TV) on Behavioral Intentions (BI) is still significant ($\beta = 0.157$, $t = 2.893$, $p = 0.002$). The indirect effect of Terminal Value (TV) on Behavioral Intention (BI) through Brand Awareness (BA) was found to be significant ($\beta = 0.092$, $t = 3.166$, $p = 0.001$). The direct relationship between Terminal Value and Behavioral Intention is supported and stated to be significant, indicating that the relationship between Brand Awareness (BA) with Terminal Value (TV) and Behavioral Intention (BI) is partial mediation.

Mediation analysis was conducted to assess the mediating role of Brand Awareness (BA) on the relationship between Instrumental Value (IV) and Behavioral Intention (BI). The results showed that the total effect of Instrumental Value (IV) on Behavioral Intentions (BI) was significant ($\beta = 0.335$, $t = 5.852$, $p = 0.000$). With the inclusion of the mediating variable Brand Awareness (BA), the effect of Instrumental Value (IV) on Behavioral Intentions (BI) is still significant ($\beta = 0.157$, $t = 2.799$, $p = 0.003$). The indirect effect of Instrumental Value (IV) on Behavioral

Intentions (BI) through Brand Awareness (BA) was found to be significant ($\beta = 0.118$, $t = 3.454$, $p = 0.000$) and for the confidence interval there were no 0 of them, meaning that the indirect effect was significant.

then the results showed that the total effect of Brand Activism (BA) on Behavioral Intentions (BI) was significant ($\beta = 0.237$, $t = 4.216$, $p = 0.000$). With the inclusion of the mediating variable Brand Awareness (BA), the effect of Brand Activism (BA) on Behavioral Intentions (BI)

Table 5 Mediation results

Total effect		Direct effects		Indirect Effects					Hasil Analisis
β	P-value	β	P-value		β	T-value	P-value	BI (5%, 95%)	
0.356	0.000	0.157	0.002	H7 a : NT->KM->NP	0.092	3.166	0.001	0.051-0.144	Mediasi Parsial
0.335	0.000	0.157	0.003	H7 b : NI->KM->NP	0.118	3.454	0.000	0.074-0.187	Mediasi Parsial
0.237	0.000	0.129	0.008	H8 : AM->KM->NP	0.109	4.290	0.000	0.071-0.152	Mediasi Parsial

is still significant ($\beta = 0.129$, $t = 2.438$, $p = 0.008$). The indirect effect of Brand Activism (BA) on Behavioral Intentions (BI) through Brand Awareness (BA) was found to be significant ($\beta = 0.109$, $t = 4.290$, $p = 0.000$) and for the confidence interval there were no 0 of them, meaning that the indirect effect was significant. . This shows that a direct relationship between Brand Activism and Behavioral Intentions is stated to be supported and a significant relationship, meaning that the relationship between Brand Awareness (BA) with Brand Activism (BA) and Behavioral Intentions (BI) is partial mediation.

5. CONCLUSION, IMPLICATIONS, AND RECOMMENDATIONS

This study looks at how Nike, a global sportswear brand, is consumed in Indonesia and through hypothesis testing based on data analysis conducted with Smart PLS 3.2.9, twelve significant and positive validated hypotheses are generated which consist of nine direct variable relationships as well as validation of Awareness. Brand as a mediating variable (partial) on Terminal Values and Behavioral Intentions, Instrumental Values and Behavioral Intentions, and Brand Activism and Behavioral Intentions. The findings show that all of the hypothesized relationships were positively supported, implying that Barker & Rokeach (1975) human values (terminal/instrumental) and psychological constructs – brand activism, brand consciousness, and behavioral intentions – are relevant in understanding the purchase intention of Nike's sportswear consumption in Indonesia, as an emerging market. Instrumental and terminal values, on the other hand, must be regarded as particular states or objectives in terms of health, productivity, efficiency in activities, and a strong will.

Viewed from an international business perspective, global brand products have a big role for consumers, in the context of this research the Nike sportswear brand. Nike has stores all over the world, is easily accessible, is aggressive in providing awareness of its brand to various groups and groups and is a company that is very active or concerned in voicing its opinion or position on social and political issues. Not only that, Nike is also widely known as an iconic brand that provides quality in each of its products or services so that Nike products are prominently displayed as part of their brand identity, this is important in the context of consumer consumption, especially among teenagers to today's adults. who are aware of the value of health and care about social issues. Nike brand sportswear products are also used by consumers to be an extension of their values because using these products can show their stance or identify their personality (health context or social

issue) in social life and it results in consumer consumption behavior that is survive and even increase.

So it can be concluded that for the consumption of Nike brand sportswear in Indonesia, Terminal and Instrumental Values have a positive effect on Brand Awareness, Brand Activism has a positive effect on Brand Awareness, Terminal and Instrumental Values have a positive effect on Brand Activism, Terminal and Instrumental Values have a positive effect on Behavioral Intentions, Brand Activism has a positive effect on Behavioral Intentions, Brand Awareness has a positive influence on Behavioral Intentions, Brand Awareness mediates the relationship between Values (Terminal and Instrumental) on Behavioral Intentions, and Brand Awareness mediates the relationship between Brand Activism on Behavioral Intentions.

Implications for research

The results of the study obtained the theoretical implications described are to contribute to each variable regarding brand management in the scope of global marketing. This research is a development of previous research by (Kautish et al., 2020) which discusses the relationship between Values (Terminal & Instrumental), Brand Awareness, and Behavioral Intentions on market consumption which continues to grow with the addition of the Brand Activity variable in this study. The current researcher has similar results with previous research in the context of similarity or value relationships (Terminal & Instrumental) that affect Brand Awareness and directly and indirectly influence or spur Consumer Behavioral Intentions towards a brand to behave such as buying, recommending to the surrounding environment, make repeat purchases, and so on. Directly, the Values (Terminal & Instrumental) that consumers have affect the Behavioral Intention to the brand but can also indirectly where the Value (Terminal & Instrumental) also requires a mediating variable (partial) namely Brand Awareness to achieve Behavioral Intentions.

The addition of the Brand Activism variable built in this study can be said to be a new research developed by researchers where the results of data analysis obtained in this study show that Brand Activism is influenced by Values (Terminal & Instrumental), significantly affects Brand Awareness and also affects Behavioral Intentions directly. and indirectly means that Value-influenced Brand Activism (Terminal & Instrumental) directly affects Behavioral Intentions and can also use Brand Awareness as a mediation (partial) to achieve that Behavioral Intention as well. Therefore, the researcher believes that presenting additional insights in the theoretical expansion and implications of this research can be useful for marketers, especially in the branding and marketing industry.

7.2 Implications for practitioners

This study provides managerial implications in the form of marketing strategies that can be applied to branding strategies or global marketing. For consumers in today's modern generation, there are many new things that later become important factors in determining consumption, one of which is terminal & instrumental values which are the guides or views of consumers to apply, make decisions, or carry out positive buying behavior and thus, now, value and Brand activism is a marketing strategy tool that is also growing to increase consumer awareness of a brand that can lead to positive behavioral intentions of consumers. The characteristics of the emerging market, namely Indonesia, regarding the global brand Nike, which is well known by Indonesian consumers regarding sportswear, are shown by the results of this study. Through the results of the questionnaire, it can be seen that terminal and instrumental values such as health, productive lifestyle, and efficiency in activities as well as a strong will influence consumers to be more aware of brands that produce good sportswear, these values also affect consumers. to make buying behavior towards products that are closely related to health, productive lifestyles, efficiency in activities, and strong power as well. So marketers need to place these values as the basis for the

brand activities undertaken by the company because, through the data obtained, consumers in Indonesia also care about brand activism by a brand.

Through the results of the questionnaire, it can also be seen that brand activism carried out by companies makes consumers more aware of a brand and brand activism based on the similarity of consumer values can instill brand awareness in their minds, this results in values and brand activism making The Nike brand is very well known by Indonesian consumers and is the main choice in shopping for sportswear. From this it is known that the company needs to be able to highlight the values that are in line with its target consumers in the activities carried out by the company which can also increase the popularity or awareness of the company's brand in the minds of consumers so as to produce positive behavioral intentions. The Nike sportswear consumer market in Indonesia also provides managerial insights, especially marketers, to see that marketing strategies in the global world continue to develop where competition between companies is increasing to be able to provide consumer needs to the point of view of terminal and instrumental values and to the stage of the importance of activism from the company itself, which in this modern era is very easy to see or monitor by consumers, where it all acts as an influence/driver showing the importance of brand awareness that exceeds competitors to become consumers' first choice in carrying out positive behavior.

Future research directions and limitations

In conducting this research, researchers faced a number of challenges. One of the limitations of the study is in terms of reaching respondents, namely respondents who fill out the questionnaire must be in a situation where they have a relationship with the Nike brand as the subject of this study because this study has standard respondents who use or have Nike brand sports clothing. On the one hand, it is not very easy to get responses that meet the given criteria, then the answers collected are obtained from the respondents' perceptions and honesty regarding the respondents' relationship with the Nike brand. Furthermore, the researcher generalizes the interpretation of ideas, hypotheses, results, and discussions, which can lead to different understandings according to the views of the readers. This research was also conducted in approximately three months which is quite limited time to fully understand the research.

Research limitations need to be considered in making recommendations for further research where future research can conduct research on various brands or other categories because varying brand categories will produce different values, more respondents can be reached, and also continue to use different research objects. widely known by the public in order to facilitate the conduct of research. Apart from that, further research can discuss more varied terminal and instrumental values related to sports clothing as in this study, the scope of these terminal and instrumental values are health, productive life, activity efficiency, and strong will. Future studies can also consider the effect of cultural differences because the results may differ in cultural engagement with its impact on values. Copy that, this research can be applied to global or local brands that are well-known or well-known among consumers in various fields such as skin care, automotive, and so on.

REFERENCES

- Abreu, A., & Camarinha-Matos, L. M. (2008). On the role of value systems to promote the sustainability of collaborative environments. *International Journal of Production Research*, 46(5). <https://doi.org/10.1080/00207540701224244>
- Ahmed, Q. M., Qazi, A., Hussain, I., Ahmed, S., Qazi, *, & Ahmed, M. (2019). Impact of Social Media Marketing on Brand Loyalty: The Mediating Role of Brand Consciousness. *Journal of Managerial Sciences*, 13(2).

- Ali, F., Rasoolimanesh, S. M., Sarstedt, M., Ringle, C. M., & Ryu, K. (2018). An assessment of the use of partial least squares structural equation modeling (PLS-SEM) in hospitality research. *International Journal of Contemporary Hospitality Management*, 30(1). <https://doi.org/10.1108/IJCHM-10-2016-0568>
- Anna Hermann. (2020). Ensuring Brand Activism in Integrated Marketing Communications Campaigns Resonates with Millennial Consumers. *Honors Theses*. 1571.
- Antoci, D. (2021). Values and Value Orientations of Adolescents and Young People in Pre-Pandemic and Pandemic Situations. *Postmodern Openings*, 12(3). <https://doi.org/10.18662/po/12.3/341>
- Asshidin, N. H. N., Abidin, N., & Borhan, H. B. (2016). Perceived Quality and Emotional Value that Influence Consumer's Purchase Intention towards American and Local Products. *Procedia Economics and Finance*, 35. [https://doi.org/10.1016/s2212-5671\(16\)00078-2](https://doi.org/10.1016/s2212-5671(16)00078-2)
- Bae, S. (2011). Decision-making styles in purchasing sport products: An international comparison between American and Korean college students. In *Sport as a Business: International, Professional and Commercial Aspects*. <https://doi.org/10.1057/9780230306639>
- Bajpai, J., Kapoor, G., & Tulsyan, S. (2021). Interpreting the Functional Properties of Sportswear. *International Journal of Scientific and Research Publications (IJSRP)*, 11(6). <https://doi.org/10.29322/ijsrp.11.06.2021.p11415>
- Barker, E., & Rokeach, M. (1975). The Nature of Human Values. *The British Journal of Sociology*, 26(2). <https://doi.org/10.2307/589601>
- Basci, E. (2014). A Revisited Concept of Anti-Consumption for Marketing. *International Journal of Business and Social Science*, 5(7).
- Becker, S., Berg, A., Kohli, S., & Thiel, A. (2021). *Sporting goods 2021: The next normal for an industry in flux*.
- Benner, R. (2018). *BRAND ACTIVISM: WORKING TOWARD PROGRESSIVE REPRESENTATIONS OF SOCIAL MOVEMENTS IN ADVERTISING*.
- Bian, X., & Moutinho, L. (2011). The role of brand image, product involvement, and knowledge in explaining consumer purchase behaviour of counterfeits: Direct and indirect effects. *European Journal of Marketing*, 45(1). <https://doi.org/10.1108/03090561111095658>
- Brand, R., Timme, S., & Nosrat, S. (2020). When Pandemic Hits: Exercise Frequency and Subjective Well-Being During COVID-19 Pandemic. *Frontiers in Psychology*, 11. <https://doi.org/10.3389/fpsyg.2020.570567>
- Bruder, C., & Lübeck, H. (2019). *Understanding the Impact of Social Brand Activism on Sports Brands Personality*.
- Burggraaf, J., & Larsson, D. (2019). *Speak up or stay quiet A Quantitative Study on the influence of CEO/brand activism on brand equity and purchase intent in Sweden*. <https://lup.lub.lu.se/lup/download?func=downloadFile&recordId=8990996&fileId=8990997>
- Carr, D. J., Gotlieb, M. R., Lee, N. J., & Shah, D. v. (2012). Examining Overconsumption, Competitive Consumption, and Conscious Consumption from 1994 to 2004: Disentangling Cohort and Period Effects. *Annals of the American Academy of Political and Social Science*, 644(1). <https://doi.org/10.1177/0002716212449452>
- Chan Sane Hwui, L. Y. F. (2020). *Affective Domains Contributing to Behavioural Intention in Teaching Science*. Universiti Malaysia Sabah Press, 2020.
- Chaturve, J., Rai, M., & Chaturvedi, R. (2021). HIGHER EDUCATION EFFECTIVENESS THROUGH INSTRUMENTAL AND TERMINAL VALUES IN STUDENT. *OORJA*, 18(1), 31–52.
- Chen, H. K., & Yan, D. W. (2019). Interrelationships between influential factors and behavioral intention with regard to autonomous vehicles. *International Journal of Sustainable Transportation*, 13(7), 511–527. <https://doi.org/10.1080/15568318.2018.1488021>
- Chi, T., Ganak, J., Summers, L., Adesanya, O., McCoy, L., Liu, H., & Tai, Y. (2021). Understanding perceived value and purchase intention toward eco-friendly athleisure apparel: Insights from U.S. Millennials. *Sustainability (Switzerland)*, 13(14). <https://doi.org/10.3390/su13147946>
- Chiu, W., & Won, D. (2016). Consumer-brand relationships in sports products and repurchase intention: An application of the investment model. *International Journal of Sports Marketing and Sponsorship*, 17(3). <https://doi.org/10.1108/IJSMS-08-2016-013>

- Chua, B. L., Lee, S., Kim, H. C., & Han, H. (2019). Investigation of cruise vacationers' behavioral intention formation in the fast-growing cruise industry: The moderating impact of gender and age. *Journal of Vacation Marketing*, 25(1). <https://doi.org/10.1177/1356766717750419>
- Dabbous, A., & Barakat, K. A. (2020). Bridging the online offline gap: Assessing the impact of brands' social network content quality on brand awareness and purchase intention. *Journal of Retailing and Consumer Services*, 53. <https://doi.org/10.1016/j.jretconser.2019.101966>
- Derqui, B., Guterman, H. G., Ghaffari, M., & Rodrigo, P. (2020). *The Vegan Revolution: Opportunities and Differences Across Countries*. https://doi.org/10.1007/978-3-030-47764-6_11
- Ekawati, N. W., Yasa, N. N. K., Kusumadewi, N. M. W., & Setini, M. (2021). The effect of hedonic value, brand personality appeal, and attitude towards behavioral intention. *Management Science Letters*. <https://doi.org/10.5267/j.msl.2020.8.008>
- ekon. (2021). Menko Airlangga: Transformasi Digital Industri Olahraga Dan Peningkatan Prestasi Olahraga Harus Tetap Beriringan di Masa pandemi - Kementerian Koordinator Bidang perekonomian Republik Indonesia. *Kementerian Koordinator Bidang Perekonomian Republik Indonesia*. <https://ekon.go.id/publikasi/detail/3056/menko-airlangga-transformasi-digital-industri-olahraga-dan-peningkatan-prestasi-olahraga-harus-tetap-beriringan-di-masa-pandemi>
- el Hedhli, K., Zourrig, H., & Chebat, J. C. (2016). Shopping well-being: Is it just a matter of pleasure or doing the task? The role of shopper's gender and self-congruity. *Journal of Retailing and Consumer Services*, 31. <https://doi.org/10.1016/j.jretconser.2016.03.002>
- Euromonitor International. (2021). Sportswear in Indonesia. *Market Research*.
- Eyada, B. (2020). Brand Activism, the Relation and Impact on Consumer Perception: A Case Study on Nike Advertising. *International Journal of Marketing Studies*, 12(4). <https://doi.org/10.5539/ijms.v12n4p30>
- Fan, Y., Chen, J., Shirkey, G., John, R., Wu, S. R., Park, H., & Shao, C. (2016). Applications of structural equation modeling (SEM) in ecological studies: an updated review. In *Ecological Processes* (Vol. 5, Issue 1). <https://doi.org/10.1186/s13717-016-0063-3>
- Farcane, N., Deliu, D., & Bureană, E. (2019). A corporate case study: The application of Rokeach's value system to corporate social responsibility (CSR). *Sustainability (Switzerland)*, 11(23). <https://doi.org/10.3390/su11236612>
- France, C., Grace, D., Io Iacono, J., & Carlini, J. (2020). Exploring the interplay between customer perceived brand value and customer brand co-creation behaviour dimensions. *Journal of Brand Management*, 27(4). <https://doi.org/10.1057/s41262-020-00194-7>
- Fredrikson, K. (2021). *Woke-washing or altruism?*
- Garson, D. (2016). Partial Least Squares: regression & Structural Equation Models. In *Statistical Publishing Associates*.
- Gaur, J., Gupta, R., Banerjee, P., & Amini, M. (2019). Influence of cultural divergence on consumers' perception towards reconstructed products: A qualitative enquiry. *International Journal of Nonprofit and Voluntary Sector Marketing*, 24(4). <https://doi.org/10.1002/nvsm.1665>
- Ghozali, I., & Latan, H. (2015). Partial Least Square konsep, teknik dan aplikasi menggunakan program smartpls. In *Universitas diponegoro* (Vol. 72, Issue 13).
- Giovannini, S., Xu, Y., & Thomas, J. (2015). Luxury fashion consumption and Generation Y consumers: Self, brand consciousness, and consumption motivations. *Journal of Fashion Marketing and Management*, 19(1). <https://doi.org/10.1108/JFMM-08-2013-0096>
- Graham, K. W., & Wilder, K. M. (2020). Consumer-brand identity and online advertising message elaboration. *Journal of Research in Interactive Marketing*, 14(1). <https://doi.org/10.1108/jrim-01-2019-0011>
- Hair. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Thousand Oaks. Sage.
- Hair, J., Black, W., Babin, B., & Anderson, R. (2014). *Multivariate data analysis: Pearson New International Edition (7th Edition)*. In *Edinburgh Gate Harlow, Pearson Education Limited*.
- Ilyas, G. B., Rahmi, S., Tamsah, H., Munir, A. R., & Putra, A. H. P. K. (2020). Reflective model of brand awareness on repurchase intention and customer satisfaction. *Journal of Asian Finance, Economics and Business*, 7(9). <https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.427>
- Interbrand. (2021). *Best Global Brands 2021*. Interbrand.
- Jang, W., Kim, D., Lee, J. S., & Wann, D. L. (2020). The Impact of Hedonic and Meaningful Messages on Sport Consumers' Responses to Athlete Foundations: A Focus on Fan Identification Level. *Communication and Sport*, 8(3). <https://doi.org/10.1177/2167479519830063>

- Jhanji, Y. (2021). Sportswear: Acumen of Raw Materials, Designing, Innovative and Sustainable Concepts. In *Textiles for Functional Applications*. <https://doi.org/10.5772/intechopen.99808>
- Jiang, L., & Shan, J. (2016). Counterfeits or Shanzhai? The role of face and brand consciousness in luxury copycat consumption. *Psychological Reports*, 119(1). <https://doi.org/10.1177/0033294116659316>
- Kahle, L. R., & Xie, G.-X. (2015). Social Values in Consumer Psychology. In *Handbook of Consumer Psychology*. <https://doi.org/10.4324/9780203809570.ch22>
- Kam, C. D., & Deichert, M. (2020). Boycotting, buycotting, and the psychology of political consumerism. *Journal of Politics*, 82(1). <https://doi.org/10.1086/705922>
- Kassim, N., Bogari, N., Salamah, N., & Zain, M. (2016). The relationships between collective-oriented values and materialism, product status signaling and product satisfaction: A two-city study. *Asia Pacific Journal of Marketing and Logistics*, 28(5). <https://doi.org/10.1108/APJML-01-2016-0009>
- Kato, P., Aronsson, H., & Gillmore, E. (2020). Title: *Brand Activism, does it work?*
- Kautish, P., Khare, A., & Sharma, R. (2020). Influence of values, brand consciousness and behavioral intentions in predicting luxury fashion consumption. *Journal of Product and Brand Management*, 30(4). <https://doi.org/10.1108/JPBM-08-2019-2535>
- Kautish, P., & Sharma, R. (2018). Study on relationships among terminal and instrumental values, environmental consciousness and behavioral intentions for green products. *Journal of Indian Business Research*, 13(1). <https://doi.org/10.1108/JIBR-01-2018-0013>
- Kemper, J. A., Hall, C. M., & Ballantine, P. W. (2019). Marketing and sustainability: Business as usual or changing worldviews? In *Sustainability (Switzerland)* (Vol. 11, Issue 3). <https://doi.org/10.3390/su11030780>
- Key, T. M., Keel, A. L., Czaplewski, A. J., & Olson, E. M. (2021). Brand activism change agents: strategic storytelling for impact and authenticity. *Journal of Strategic Marketing*. <https://doi.org/10.1080/0965254X.2021.1904435>
- Khan, M. A. H. (2020). the Influence of Shopping Motivation on Fashion Retailers , With Mediating Role of Fashion Innovativeness and Fashion Consciousness. *European Journal of Management and Marketing Studies*, 5(1). <https://doi.org/10.5281/zenodo.3627755>
- Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of E-Collaboration*, 11(4). <https://doi.org/10.4018/ijec.2015100101>
- Kotler, P., & Sarkar, C. (2017). Finally Brand Activism! *The Marketing Journal*.
- Kristal, S., Baumgarth, C., & Henseler, J. (2018). “Brand play” versus “Brand attack”: the subversion of brand meaning in non-collaborative co-creation by professional artists and consumer activists. *Journal of Product and Brand Management*, 27(3). <https://doi.org/10.1108/JPBM-01-2017-1405>
- Kumar, A. (2019). Antecedents of Brand Consciousness in Youth for Denim Jeans: Evidences from the Largest Young Consumer Base in the world. *International Journal of Indian Culture and Business Management*, 1(1). <https://doi.org/10.1504/ijicbm.2019.10016709>
- Kumar, N. (2021). STUDY THE IMPACT OF BRAND ACTIVISM AND POLITICAL ACTIVISM ON MARKETING TRENDS. *European Journal of Molecular & Clinical Medicine*, 7(10).
- Kusuma, A. H. P., Sudirman, A., Purnomo, A., Aisyah, S., Sahir, S. H., Salmiah, A. R., Halim, F., Wirapraja, A., Napitupulu, D., & Simarmata, J. (2020). *Brand Management: Esensi, Posisi dan Strategi*.
- Liakisheva, A., Salamakha, I., Malimon, L., Khanykina, N., Fedorenko, M., & Makieshyna, Y. (2021). Moral standards in the psychological structure of the personality of students of higher education institutions. *International Journal of Criminology and Sociology*, 10. <https://doi.org/10.6000/1929-4409.2021.10.89>
- Liao, J., & Wang, L. (2009). Face as a mediator of the relationship between material value and brand consciousness. *Psychology and Marketing*, 26(11). <https://doi.org/10.1002/mar.20309>
- Lubsky, A. V., & Zaytseva, A. A. (2020). Social behavior of students in higher education (based on the results of a sociological study in the Rostov Region, Russia). *Universal Journal of Educational Research*, 8(10). <https://doi.org/10.13189/ujer.2020.081021>
- Manfredi-Sánchez, J. L. (2019). Brand activism, El activismo político de las marcas. *Communication and Society*. <https://doi.org/10.15581/003.32.4.343-359>
- Martin, E., & Capelli, S. (2018). Place brand communities: from terminal to instrumental values. *Journal of Product and Brand Management*, 27(7). <https://doi.org/10.1108/JPBM-10-2017-1654>
- Minton, E., Lee, C., Orth, U., Kim, C. H., & Kahle, L. (2012). Sustainable marketing and social media. *Journal of Advertising*, 41(4). <https://doi.org/10.1080/00913367.2012.10672458>

- Moorman, C. (2020). Commentary: Brand Activism in a Political World. In *Journal of Public Policy and Marketing* (Vol. 39, Issue 4). <https://doi.org/10.1177/0743915620945260>
- Mukherjee, S., & Althuizen, N. (2020). Brand activism: Does courting controversy help or hurt a brand? *International Journal of Research in Marketing*, 37(4). <https://doi.org/10.1016/j.ijresmar.2020.02.008>
- Ngoc, L. B., & Duong, N. M. (2020). A CONCEPTUAL FRAMEWORK OF LUXURY BRAND PURCHASE INTENTION IN VIETNAM: THE MODERATING EFFECT OF BRAND CONSCIOUSNESS. *Posts and Telecommunications Institute of Technology*.
- Patrick, K., & Xu, Y. (2018). Exploring Generation Y consumers' fitness clothing consumption: A means-end chain approach. In *Journal of Textile and Apparel, Technology and Management* (Vol. 10, Issue 3).
- Pavlova, E. B., & Terentyeva, E. v. (2019). Sustainable production as the dominant value of environmental discourse. *IOP Conference Series: Materials Science and Engineering*, 483(1). <https://doi.org/10.1088/1757-899X/483/1/012011>
- Rahman, M. S., Hossain, M. A., Hoque, M. T., Rushan, M. R. I., & Rahman, M. I. (2021). Millennials' purchasing behavior toward fashion clothing brands: influence of brand awareness and brand schematicity. *Journal of Fashion Marketing and Management*, 25(1). <https://doi.org/10.1108/JFMM-07-2019-0137>
- Rasmussen, K., Dufur, M. J., Cope, M. R., & Pierce, H. (2021). Gender marginalization in sports participation through advertising: The case of nike. *International Journal of Environmental Research and Public Health*, 18(15). <https://doi.org/10.3390/ijerph18157759>
- Raykov, T., & Marcoulides, G. A. (2012). A first course in structural equation modeling: Second edition. In *A First Course in Structural Equation Modeling: Second Edition*. <https://doi.org/10.4324/9780203930687>
- Reyes-Menendez, A., Saura, J. R., Palos-Sanchez, P. R., & Alvarez-Garcia, J. (2018). Understanding user behavioral intention to adopt a search engine that promotes sustainable water management. *Symmetry*, 10(11). <https://doi.org/10.3390/sym10110584>
- Rieger, D., & Hofer, M. (2017). How Movies Can Ease the Fear of Death: The Survival or Death of the Protagonists in Meaningful Movies. *Mass Communication and Society*, 20(5). <https://doi.org/10.1080/15205436.2017.1300666>
- Rubio, & Yague. (2019). Customer Loyalty and Brand Management. In *Customer Loyalty and Brand Management*. <https://doi.org/10.3390/books978-3-03921-336-8>
- Sabitari, C., & Budiarto, T. (2021). PENGARUH TERMINAL VALUES DAN INSTRUMENTAL VALUES TERHADAP FASHION CONSCIOUSNESS DAN BEHAVIORAL INTENTIONS STUDI PADA KONSUMEN WANITA TOKO RITEL FESYEN DARING INDONESIA.
- Sachdev, N., Chahal, S., & Jain, S. (2021). Study of Brand Activism on Millennials and Generation Z. *Asian Journal of Economics, Business and Accounting*. <https://doi.org/10.9734/ajeba/2021/v21i1630484>
- Saricam, C. (2021). Analysing Service Quality and its Relation to Customer Satisfaction and Loyalty in Sportswear Retail Market. *Autex Research Journal*. <https://doi.org/10.2478/aut-2021-0014>
- Schwartz, S. H., Cieciuch, J., Vecchione, M., Davidov, E., Fischer, R., Beierlein, C., Ramos, A., Verkasalo, M., Lönnqvist, J. E., Demirutku, K., Dirilen-Gumus, O., & Konty, M. (2012). Refining the theory of basic individual values. *Journal of Personality and Social Psychology*, 103(4). <https://doi.org/10.1037/a0029393>
- Shahbandeh, M. (2021). *Global apparel market - statistics & facts*. Statista.
- Sharda, N., & Bhat, A. K. (2018). Austerity to materialism and brand consciousness: luxury consumption in India. *Journal of Fashion Marketing and Management*, 22(2). <https://doi.org/10.1108/JFMM-03-2017-0025>
- Sherman, L. (2014). For the Activewear Market, There's No Way But Up. *The Business of Fashion*.
- Siddique, S., Muhammad, & Rashidi, Z., Zulfikar, S., & Bhutto, A. (2015). Influence of Social Media on Brand Consciousness: A Study of Apparel in Karachi. *Type: Double Blind Peer Reviewed International Research Journal Publisher: Global Journals Inc*, 15.
- Singh, D. P., Kastanakis, M. N., Paul, J., & Felix, R. (2021). Non-deceptive counterfeit purchase behavior of luxury fashion products. *Journal of Consumer Behaviour*, 20(5). <https://doi.org/10.1002/cb.1917>
- Statista market forecast. (2022). *Sports & outdoor - indonesia: Statista market forecast*. Statista. <https://www.statista.com/outlook/dmo/ecommerce/toys-hobby-diy/sports-outdoor/indonesia>

- Steinert, S. (2021). Corona and value change. The role of social media and emotional contagion. *Ethics and Information Technology*, 23. <https://doi.org/10.1007/s10676-020-09545-z>
- Turk, Z., & Avcilar, M. Y. (2018). *An Investigation of the Effect of Personal Values on the Students' Ethical Decision-Making Process*. https://doi.org/10.1007/978-3-319-67913-6_17
- Tuulik, K., Õunapuu, T., Kuimet, K., & Titov, E. (2016). Rokeach's instrumental and terminal values as descriptors of modern organisation values. *International Journal of Organizational Leadership*, 5(2). <https://doi.org/10.33844/ijol.2016.60252>
- Uma Sekaran, & Roger Bougie. (2016). *Research Method for Business Textbook (A Skill Building Apprao)*. United States: John Wiley & Sons Inc.
- Vredenburg, J., Kapitan, S., Spry, A., & Kemper, J. A. (2020). Brands Taking a Stand: Authentic Brand Activism or Woke Washing? *Journal of Public Policy and Marketing*, 39(4). <https://doi.org/10.1177/0743915620947359>
- Vuong, H. G., & Nguyen, M. T. (2018). *Factors influencing millennials purchase intention towards fast fashion products: a case study in Vietnam*. <https://doi.org/10.18178/ijssh.2018.v8.967>
- Wendtlandt, M., & Wicker, P. (2021). The Effects of Sport Activities and Environmentally Sustainable Behaviors on Subjective Well-Being: A Comparison Before and During COVID-19. *Frontiers in Sports and Active Living*, 3. <https://doi.org/10.3389/fspor.2021.659837>
- Woodward, I. C., & Shaffakat, S. (2014). Understanding Values for Insightfully Aware Leadership. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2471492>
- Ye, L., Bose, M., & Pelton, L. (2012). Dispelling the collective myth of Chinese consumers: A new generation of brand-conscious individualists. *Journal of Consumer Marketing*, 29(3). <https://doi.org/10.1108/07363761211221729>
- Yılmaz, Y., Yurcu, G., & Aybar, D. H. (2022). Clinical trust, perceived value and behavioural intention of medical tourists: Moderating effect of optimism and pessimism. *European Journal of Tourism Research*, 30.
- Ziesemer, F., Hüttel, A., & Balderjahn, I. (2021). Young People as Drivers or Inhibitors of the Sustainability Movement: The Case of Anti-Consumption. *Journal of Consumer Policy*, 44(3). <https://doi.org/10.1007/s10603-021-09489-x>

KETERHUBUNGAN ANTARA ASOSIASI ATRIBUT MEREK NIAT UNTUK BELI EKSTENSI MEREK: *PERCEIVED FIT* SEBAGAI MODERASI DAN HUBUNGAN MEREK KONSUMEN YANG EMOSIONAL SEBAGAI MEDIASI

Anthonio Louis Wiryadi¹⁾, Sabrina O. Sihombing^{2*)}

^{1,2)}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

e-mail:sabrina.sihombing@uph.edu

(*Corresponding Author)

ABSTRAK

Dalam era globalisasi saat ini gaya hidup setiap individu sangat bergantung dengan kemajuan suatu teknologi. Teknologi merupakan suatu aspek penting untuk membantu serta memenuhi kebutuhan hidup masing – masing individu dalam studi dan bekerja. Penelitian ini dilakukan untuk memahami fenomena penurunan penjualan iPhone. Tujuan dalam penelitian ini adalah mengangkat adopsi dari model dan teori untuk mengamati keterkaitan dari asosiasi atribut merek, *perceived fit*, hubungan merek konsumen yang emosional dan pengaruhnya kepada niat untuk membeli ekstensi merek. Variabel independen pada penelitian ini adalah asosiasi atribut merek. Variabel moderasi adalah *perceived fit*. Variabel mediasi adalah hubungan merek konsumen yang emosional. Sedangkan variabel dependen pada penelitian ini adalah niat untuk membeli ekstensi merek. Pada penelitian ini mempergunakan metode kuantitatif serta teknik pengumpulan data dengan menggunakan kuesioner secara online dengan menggunakan metode sampling non probabilitas yaitu sampling bertujuan. Sampel yang digunakan sebesar 40 responden untuk studi pendahuluan dan 170 responden untuk uji aktual. Kemudian data yang sudah diperoleh tersebut dianalisis dengan Smart PLS-SEM untuk melakukan uji hipotesis dan menarik kesimpulan. Pada penelitian ini terdapat lima hipotesis yang didukung serta satu hipotesis yang tidak didukung. Kemudian pada penelitian ini, peneliti juga memberikan keterbatasan penelitian dan saran untuk penelitian berikutnya.

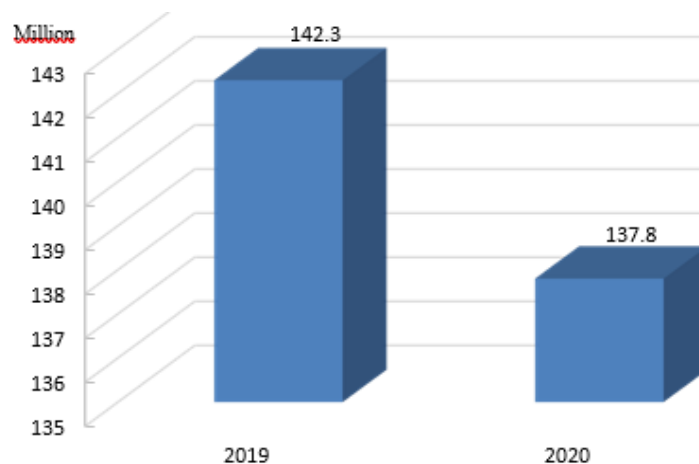
Kata kunci: Asosiasi atribut merek, *perceived fit*, hubungan merek, niat untuk membeli ekstensi merek.

1. PENDAHULUAN

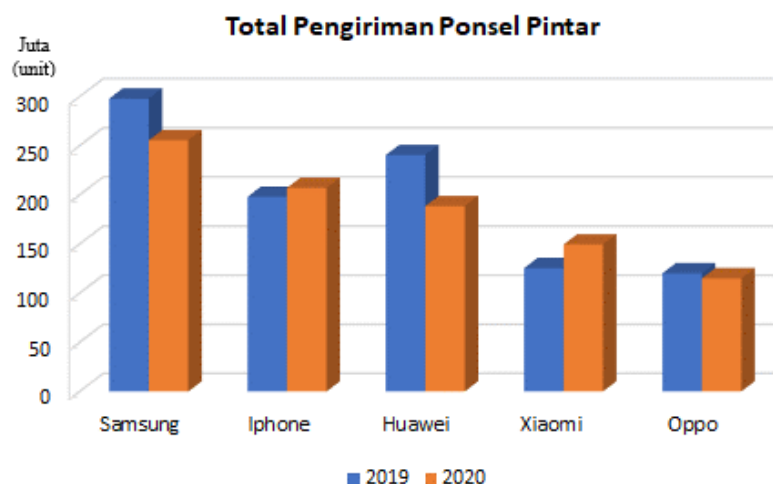
Ekstensi merek diidentifikasi sebagai pendorong penting pertumbuhan merek (Pourazard et al., 2019). Pencitraan merek penting dalam industri ponsel pintar yang sangat kompetitif karena

merek merupakan faktor signifikan yang mempengaruhi loyalitas produk atau jasa (Ahn et al., 2018). Pengaruh merek yang kuat, semakin meningkat dalam industri ponsel pintar. Berbagai strategi dilakukan oleh perusahaan ponsel pintar agar mampu merebut konsumen, diantaranya dengan menawarkan harga yang terjangkau, kemewahan, dan kualitas produk yang baik (Ramadyanti et al., 2020). Kebutuhan akan ponsel pintar sekarang semakin besar tidak hanya untuk memenuhi akan kebutuhan konsumennya, tetapi juga menjadi simbol kemewahan dan trend semata (Ramadyanti et al., 2020). Ponsel pintar merupakan ponsel yang dibekali dengan berbagai macam fitur serta spesifikasi yang mumpuni dan juga berperan penting dalam banyak aspek dalam kehidupan manusia. Fitur-fitur dan spesifikasi tersebut dibuat untuk memenuhi berbagai kebutuhan konsumen sehingga konsumen dapat merasakan banyak manfaat dalam membantu menyelesaikan pekerjaannya (Core, 2018)

Di pasar Indonesia, banyak merek ponsel pintar yang beredar. Merek Apple sendiri dianggap punya nilai tertentu bagi pengguna setianya. Hal ini dikarenakan pengguna produk iPhone atau produk keluaran Apple lainnya tidak sekedar membeli sebuah perangkat ponsel pintar tapi juga membeli gaya hidup, desain artistik, aplikasi dan fitur-fitur lainnya yang mumpuni (Core, 2018). Dalam penelitian ini memilih untuk menggunakan objek penelitian merek ponsel pintar iPhone, karena merek ponsel pintar iPhone merupakan salah satu merek ponsel pintar yang tersukses dan terkenal yang berada di pasar Indonesia saat ini. Namun, meskipun iPhone merupakan merek ponsel pintar yang dapat terbilang cukup sukses dan banyak penggunanya di Indonesia, iPhone masih mempunyai masalah yang dihadapi, seperti penurunan pendapatan penjualan serta penurunan dalam pengiriman ponsel pintar yang ditunjukkan pada Gambar 1 dan Gambar 2.



Gambar 1. Penurunan Pendapatan iPhone 2019-2020
Sumber: Apple annual report (2021)



Gambar 2. Total Pengiriman Ponsel Pintar (2019-2020)
Sumber: databoks.katadata.co.id (2021)

Pandemi Covid-19 yang sedang melanda dunia saat ini memberikan dampak juga terhadap pendapatan penjualan iPhone, dimana pada Gambar 1 dapat dilihat bahwa pendapatan yang didapatkan dari penjualan ponsel pintar iPhone mengalami penurunan 3,2% dimana pada tahun 2019 pendapatan iPhone tercatat di angka 142,3 miliar dollar AS sedangkan pada tahun 2020 turun menjadi 137,8 miliar dollar AS. Kemudian pada Gambar 2 juga ditunjukkan bahwa dalam total pengiriman ponsel pintar, iPhone juga kalah saing dengan pesaing utamanya yaitu Samsung. Dimana Samsung menduduki posisi utama dalam total pengiriman ponsel pintar dengan mengirimkan total 255,6 juta unit ponsel pintar sedangkan iPhone hanya mengirimkan 207,1 juta unit ponsel pintar secara keseluruhan pada tahun 2020.

Oleh sebab itu, dapat disimpulkan bahwa penurunan pendapatan dari penjualan iPhone dan kalah bersaingnya iPhone dalam pengiriman ponsel pintar disebabkan oleh dampak pandemi, namun selain terkena dampak dari pandemi, hal tersebut juga dapat disebabkan oleh perasaan emosional seorang konsumen yang secara positif menyebabkan mereka lebih memilih untuk membeli merek lain selain iPhone, sehingga menimbulkan penurunan dalam niat untuk membeli ekstensi merek.

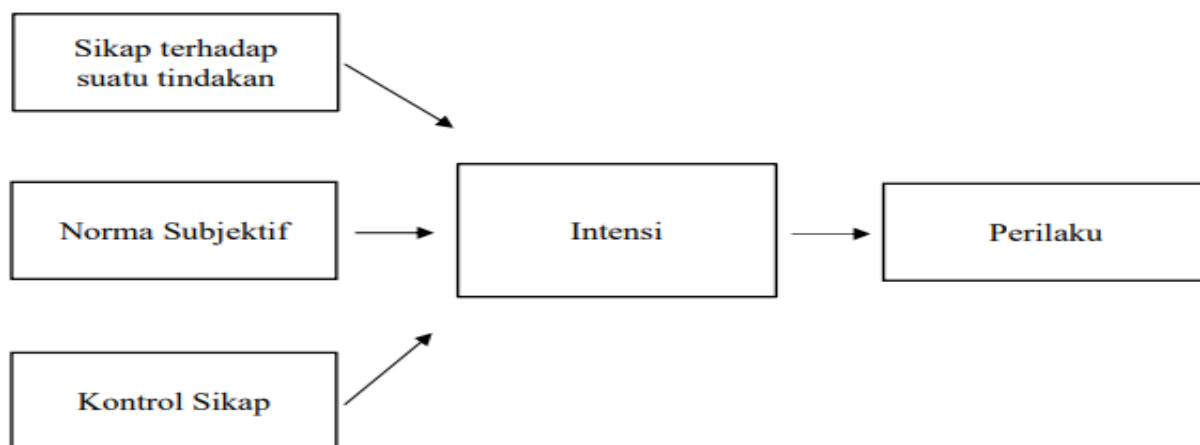
Dengan demikian, penelitian ini didasari oleh penelitian sebelumnya yang dilakukan oleh Pourazard, Stocchi, dan Pare (2019) yang mengintegrasikan dan menggabungkan faktor penting yang mempengaruhi niat untuk membeli ekstensi merek. Model yang terintegrasikan dengan baik akan berkontribusi untuk pemahaman yang lebih baik mengenai faktor keputusan dalam memengaruhi niat untuk membeli ekstensi merek. Oleh sebab itu, tujuan dari penelitian ini adalah untuk menguji asosiasi atribut merek, *perceived fit*, hubungan merek konsumen yang emosional terhadap niat untuk membeli ekstensi merek. Pada penelitian ini, niat untuk membeli ekstensi merek didasari oleh teori perilaku berencana.

2. TINJAUAN LITERATUR

Teori Perilaku Terencana

Santi *et al.*, 2017 menjelaskan bahwa teori perilaku terencana adalah penyempurnaan dari *theory of reason action* dengan penambahan variabel. Teori perilaku terencana adalah sebuah teori yang memberikan pengaruh kepada perilaku secara langsung maupun secara tidak langsung melalui metode memberikan pengaruh kepada sebuah niat yang dimiliki oleh perilaku (Ajzen, 2011). Menurut Fishben dan Ajzen (1975, dalam Williams *et al.*, 2018), teori perilaku terencana terhadap sikap seseorang kepada perilaku tertentu adalah salah satu perkiraan yang paling penting dari memiliki sebuah niat untuk terbawa didalam perilaku tersebut dan perilaku yang sesungguhnya. Sikap terhadap perilaku dijelaskan sebagai seberapa jauh seseorang mempunyai penilaian perilaku yang baik.

Teori ini memperkirakan perilaku manusia dengan tidak menyusahkannya dengan terlalu banyak kriteria. Berdasarkan model yang di kembangkan oleh Fishbein dan Ajzen (1975 dalam Williams *et al.*, 2018) diperoleh tiga bagian didalam teori perilaku terencana. Bagian pertama adalah bagian afektif, yang dimana dalam bagian ini terdapat sikap kepada tindakan serta perilaku dan norma subjektif. Bagian kedua adalah tahapan kognitif, yang dimana dalam bagian ini terdapat niat perilaku, kognitif yang terpengaruhi dengan afektif, sehingga sikap terhadap perilaku dapat mempengaruhi niat perilaku seseorang. Bagian ketiga adalah konatif, yang dimana dalam bagian ini terdapat sebuah keinginan, konatif dipengaruhi oleh kognitif, sehingga perilaku akan dipengaruhi oleh niat perilaku. Gambar 3 akan memperlihatkan model teori perilaku terencana.



Gambar 3. Model Teori Perilaku Terencana
Sumber: Ajzen (1975 dalam Williams *et al.*, 2018)

Niat Untuk Membeli Ekstensi Merek

Niat untuk membeli ekstensi merek adalah sebuah niat pembelian sebuah merek yang memiliki kemiripan dengan merek yang digunakan sebelumnya sehingga dapat meningkatkan niat pembelian suatu merek (Hsu, 2019). Agusli (2013) menjelaskan bahwa sebuah niat untuk membeli sebuah perluasan merek dapat diasumsikan sebagai sebuah kegiatan yang mudah karena disertai perasaan bahagia dan niat untuk membeli perluasan merek ini juga akan disertai kecenderungan akan melakukan aktivitas pembelian produk baru dari sebuah merek, niat untuk melakukan pembelian produk baru ini muncul tergantung dari kualitas, jenis atau ada daya tarik tersendiri yang dimiliki oleh produk baru tersebut.

Niat untuk membeli ekstensi merek adalah sebuah langkah yang dilakukan oleh seorang konsumen dalam mengambil sebuah keputusan, keputusan tersebut mereka ambil karena sudah melakukan analisa terlebih dahulu dan kemudian melakukan pembelian kepada produk baru dari sebuah merek tertentu (Shah, 2012). Dalam melakukan sebuah analisa sebuah produk sebelum dibeli, seorang pelanggan melakukan enam tahapan dalam melakukan analisa terhadap sebuah minat pembelian. Tahapan yang pertama adalah sebuah kesadaran akan produk yang diinginkan, tahapan yang kedua adalah memiliki pengetahuan mengenai sebuah merek, tahapan yang ketiga adalah memiliki ketertarikan, tahapan yang keempat adalah memiliki preferensi, tahapan yang kelima adalah memiliki kepercayaan, tahapan yang keenam adalah melakukan pembelian (Kotler & Armstrong, 2014).

Asosiasi Atribut Merek

Asosiasi atribut merek didefinisikan sebagai fitur-fitur suatu merek yang berkarakteristik sehingga membentuk identitas merek yang berdampak pada keputusan pembelian suatu produk (Pourazard *et al.*, 2019). Ada relasi dari sebuah atribut produk dan manfaat yang dibutuhkan bagi konsumen. Ada dua manfaat untuk konsumen, yang pertama adalah manfaat rasional. Manfaat rasional merupakan manfaat yang memiliki kaitan erat dengan suatu atribut merek dan dapat dijadikan bagian dari proses pengambilan keputusan yang rasional. Yang kedua adalah manfaat psikologis, manfaat psikologis ini merupakan akibat yang timbul didalam pembentukan sikap. Manfaat psikologis ini merupakan manfaat yang berhubungan dengan perasaan yang muncul saat konsumen melakukan pembelian suatu merek (Rahmawati & Untarini, 2015).

Yanti dan Sukotjo (2016) juga menjelaskan bahwa terdapat hal-hal lain yang penting dalam asosiasi merek adalah asosiasi yang menunjukkan fakta bahwa produk dapat digunakan untuk mengekspresikan kelas sosial, gaya hidup, dan peran pengalaman yang dapat

mengekspressikan asosiasi-asosiasi yang membutuhkan aplikasi produk serta tipe-tipe individu yang mempergunakan produk tersebut. Purwanto *et al.*, 2013 menjelaskan bahwa asosiasi atribut merek dapat dipergunakan untuk menemukan informasi, menempatkan merek, meningkatkan alasan untuk melakukan pembelian, dan memberikan perasaan positif.

Hubungan Merek Konsumen Yang Emosional

Hubungan merek konsumen yang emosional adalah perasaan emosional yang tercipta dalam benak konsumen setelah penggunaan sebuah produk dari merek favorit mereka (Pourazard *et al.*, 2019). Hubungan merek konsumen yang emosional dapat dibilang sebagai strategi merek yang unik karena dapat mengikat hati, pikiran, dan perasaan konsumen pada suatu merek dengan menempatkan merek tersebut ke dalam benak kehidupan konsumen dan dengan menciptakan sebuah kesesuaian diri yang memungkinkan konsumen untuk mengidentifikasi dirinya dengan merek (Malar *et al.*, 2011).

Hubungan merek konsumen yang emosional tampaknya menjadi strategi yang menciptakan keterikatan merek yang kuat antara konsumen dan merek (Akgun *et al.*, 2013). Hubungan merek konsumen yang emosional diartikan sebagai keterlibatan konsumen dalam hubungan emosional yang mendalam, jangka panjang, dan intim dengan merek, yang berada di luar kepuasan berbasis manfaat, dan yang menciptakan hubungan berbasis kepercayaan khusus untuk pengembangan pengalaman emosional yang holistik (Akgun *et al.*, 2013). Peningkatan loyalitas yang didorong oleh hubungan merek konsumen yang emosional pada akhirnya akan menghasilkan penjualan yang lebih tinggi (Kim & Sullivan, 2019).

Perceived Fit

Perceived fit diartikan sebagai sejauh mana seorang konsumen menganggap produk baru yang dikeluarkan dapat konsisten dengan merek induknya (Tripathi *et al.*, 2018). Chung dan Kim (2014) beranggapan kecocokan merupakan sebuah faktor yang dapat menjadi penentu yang penting dalam keberhasilan melakukan perluasan merek. Dianggap cocok menunjukkan bahwa konsumen pada umumnya mengkategorikan perluasan merek dan mengirimkan tanggapan terhadap kualitas merek induk atau kepercayaan merek mereka ke perluasan merek berdasarkan persepsi kesesuaian antara merek induk dan perluasan merek (Pourazard *et al.*, 2019).

Menurut Herlina dan Khoiriyah (2010) dalam persepsi kecocokan terdapat tiga elemen yang digunakan untuk mengukur kecocokan yaitu pelengkap, pengganti, dan pemindahan. Pelengkap merupakan asumsi mengenai sampai mana seorang konsumen memandang suatu produk yang merupakan hasil dari perluasan dapat dipergunakan secara bersamaan dengan produk induk. Pengganti merupakan asumsi mengenai sampai mana seorang konsumen memandang produk yang merupakan hasil dari perluasan dapat untuk menggantikan produk induk. Pemindahan yaitu sejauh mana konsumen menganggap produk induk memiliki kesamaan dengan produk hasil perluasan dalam tingkat keahlian dan keterampilan perusahaan untuk memproduksi keduanya.

Hubungan antara Asosiasi Atribut Merek dengan Niat untuk Membeli Ekstensi Merek

Asosiasi atribut merek dapat memberikan titik diferensiasi, keyakinan diri untuk membeli, dan juga membangkitkan rasa nyaman terhadap suatu merek, dimana hal ini dapat mempengaruhi perilaku pembelian pelanggan terhadap suatu merek (Suryadi, 2015). Selain itu, atribut terhadap sebuah merek yang dibangun dapat memicu niat beli dari seorang individu (Wijaya, 2013). Santoso dan Cahyadi, (2014) menyatakan secara individual asosiasi merek memiliki pengaruh yang signifikan terhadap niat beli sebuah merek. Pada dasarnya asosiasi terhadap merek menjadi pedoman konsumen dalam pengambilan keputusan pada pembelian suatu produk merek tertentu. (Kusuma & Miartana, 2018). Terdapat beberapa penelitian sebelumnya yang membuktikan ada hubungan yang signifikan antara asosiasi atribut merek dengan niat untuk membeli ekstensi merek yaitu, Suryadi, (2015), Pourazard *et al.*, (2019), Kusuma dan Miartana, (2018), Wijaya, (2013), Ghanbari *et al.*, (2017), Toldos-Romero dan

Orozco-Gomez, (2015), Chatterjee (2012), Albrecht *et al.*, (2013), Santoso dan Cahyadi, (2014). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H1: Ada hubungan positif antara asosiasi atribut merek dengan niat untuk membeli ekstensi merek.

Hubungan antara Asosiasi Atribut Merek dengan Hubungan Merek Konsumen Yang Emosional

Asosiasi atribut merek mencerminkan pencitraan suatu merek terhadap suatu kesan tertentu dalam kaitannya dengan kebiasaan, gaya hidup, manfaat, atribut, produk, geografis, harga, pesaing (Akgun *et al.*, 2013). Sedangkan hubungan merek konsumen yang emosional tampaknya menjadi strategi yang menciptakan ketertarikan merek yang kuat antara konsumen dan merek (Akgun *et al.*, 2013). Studi ini juga menguatkan konsensus yang berkembang bahwa perkembangan emosi konsumen terhadap merek berasal dari asosiasi kognitif yang dipegang konsumen dalam pikiran mereka (Chatzipanagiotou *et al.*, 2016; Vlachos & Vrechopoulos, 2012; Japutra *et al.*, 2018). Terdapat beberapa penelitian sebelumnya yang membuktikan ada hubungan yang signifikan antara asosiasi atribut merek dengan hubungan merek konsumen yang emosional yaitu, Loureiro dan Kaufmann, (2012), Awang (2012), So *et al.*, (2013), Vlachos dan Vrechopoulos, (2012), Chatzipanagiotou *et al.*, (2016), Japutra *et al.*, (2018) dan Pourazard *et al.*, (2019). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H2: Ada hubungan positif antara asosiasi atribut merek dengan hubungan merek konsumen yang emosional.

Hubungan antara Hubungan Merek Konsumen Yang Emosional dengan Niat untuk Membeli Ekstensi Merek

Kesadaran akan suatu merek memengaruhi pengambilan keputusan konsumen tentang suatu produk (Shahid *et al.*, 2017). Selain itu, pengetahuan akan suatu merek diidentifikasi memengaruhi pembelian pelanggan dimana ditemukan bahwa hubungan emosional antara konsumen dengan merek mengindikasikan bahwa citra merek memiliki dampak langsung pada pembelian pelanggan dan kesadaran merek memiliki dampak tidak langsung pada pembelian pelanggan, dimana perilaku saat ini yang berkenaan dengan penggunaan merek, pengalaman merek, dan perilaku di masa mendatang dimaksudkan untuk memperhitungkan pembelian merek di masa mendatang. (Khan *et al.*, 2012). Sikap emosional terhadap merek yang positif memiliki hubungan positif yang signifikan dengan ekuitas merek dan juga terbukti menghasilkan niat beli yang tinggi (Toldos-Romero & Orozco-Gomez, 2015). Terdapat beberapa penelitian sebelumnya yang membuktikan ada hubungan yang signifikan antara hubungan merek konsumen yang emosional dengan niat untuk membeli ekstensi merek yaitu, Shahid *et al.*, (2017), Khan *et al.*, (2012), Pourazard *et al.*, (2019), Ghanbari *et al.*, (2017), Toldos-Romero dan Orozco-Gomez, (2015), Soenyoto, (2015), Naeem *et al.*, (2015), Asshidin *et al.*, (2016), Vahdati dan Nejad, (2016). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H3: Ada hubungan positif antara hubungan merek konsumen yang emosional dengan niat untuk membeli ekstensi merek.

Efek Mediasi dari Hubungan Merek Konsumen Yang Emosional

Peran mediasi dari hubungan merek konsumen yang emosional bisa juga dapat dijelaskan jika seseorang mempertimbangkan emosi tertanam dalam ikatan konsumen dengan merek dapat menjadi bagian dari skema relasional yang terkait erat dengan informasi yang dihafal merek, yang dapat diaktifkan setelah terpapar isyarat yang relevan (Park *et al.*, 2002). Dengan demikian, emosi ini bisa digunakan selama pengambilan keputusan (Kim *et al.*, 2014) yang menuntun konsumen untuk melihat hubungan emosional yang mereka miliki dengan atribut yang ada di dalam produk merek tersebut, dimana hal itu meningkatkan niat pembelian terhadap produk tersebut (Soenyoto, 2015). Terdapat beberapa penelitian sebelumnya yang

membuktikan hubungan merek konsumen yang emosional memediasi secara positif hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek yaitu, Yeung dan Wyer, (2005), Morris *et al.*, (2002), Voss *et al.*, (2003), Hagtvedt dan Patrick, (2009), Park *et al.*, (2002), Kim *et al.*, (2014), Ghanbari *et al.*, (2017), Pourazard *et al.*, (2019), Soenyoto, (2015). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H4: Hubungan merek konsumen yang emosional memediasi secara positif hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek.

Efek Moderasi dari *Perceived Fit* terhadap Asosiasi Atribut Merek dan Niat untuk Membeli Ekstensi Merek

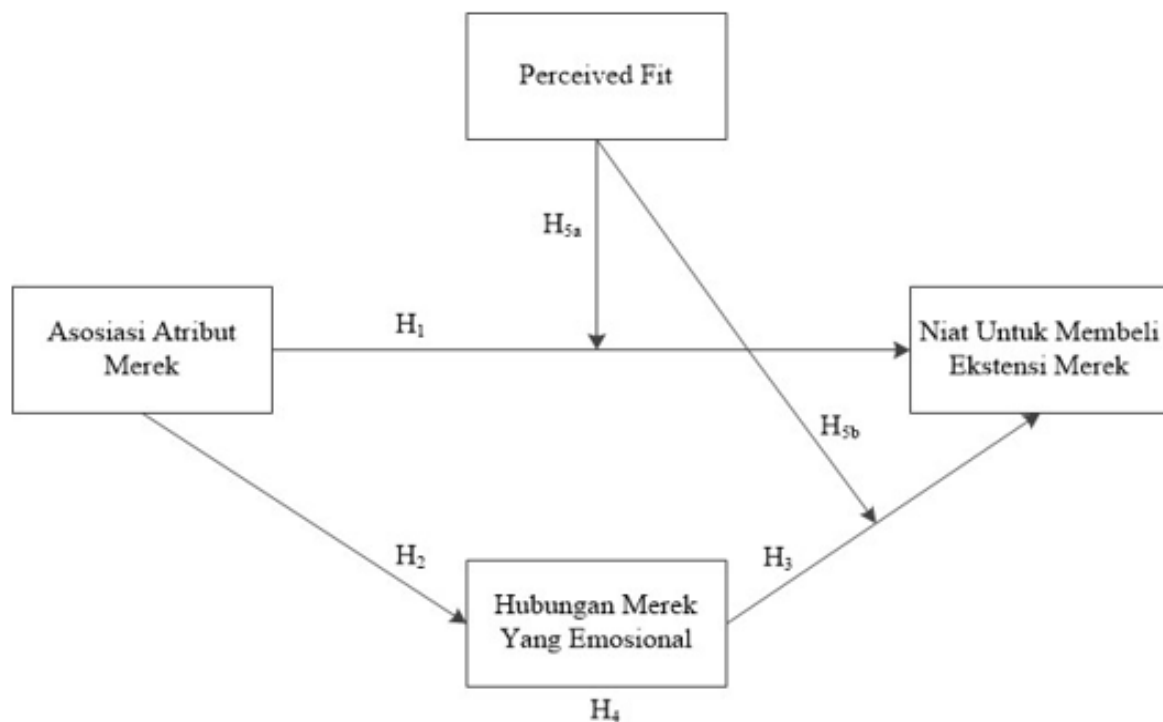
Peran *perceived fit* terhadap hubungan antara asosiasi atribut merek, dan niat untuk membeli ekstensi merek sudah dibuktikan dalam penelitian-penelitian sebelumnya Aaker dan Keller (1990 dalam Pourazard *et al.*, 2019) mengungkapkan bahwa kecocokan yang dirasakan dapat meningkatkan kemungkinan persepsi dan preferensi terhadap merek induk dapat memberikan pengaruh terhadap produk perluasan merek. Selain itu, Völckner dan Sattler (2006) telah menyarankan bahwa kecocokan yang dirasakan memoderasi hubungan antara tingkat tinggi yang menguntungkan predisposisi tentang merek induk dan evaluasi konsumen atribut ekstensi merek. Ferguson (2016) menunjukkan bahwa hubungan positif antara atribut merek dan sikap terhadap perluasan merek dimoderasi oleh kecocokan yang dirasakan. Terdapat beberapa penelitian sebelumnya yang membuktikan *perceived fit* memoderasi asosiasi atribut merek dan niat untuk membeli ekstensi merek secara positif yaitu, Völckner dan Sattler, (2006), Ferguson, (2016), Pourazard *et al.*, (2019). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H5a: Perceived fit secara positif memoderasi hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek.

Efek Moderasi dari *Perceived Fit* terhadap Hubungan Merek Konsumen Yang Emosional dan Niat untuk Membeli Ekstensi Merek

Sebuah merek dapat menimbulkan suasana hati yang positif atau negatif dan memungkinkan konsumen untuk merasa gembira dan bahagia, atau marah dan sedih (Schmitt, 2012). Perasaan atau emosi ini dapat mempengaruhi tingkat keterikatan konsumen pada merek. Keterikatan merek adalah pendahulu untuk atribut lain seperti komitmen merek dan loyalitas merek (Japutra *et al.*, 2014; MacInnis, 2012) dan sangat penting untuk pengembangan kualitas hubungan merek dari waktu ke waktu. Semakin kuat keterikatan seseorang pada suatu objek, semakin besar kemungkinan individu untuk mencapai atau mempertahankan kedekatan dengan target keterikatan (MacInnis, 2012). Oleh karena itu, konsumen dengan keterikatan merek yang baik lebih cenderung mengulangi pembelian barang (MacInnis, 2012). Terdapat beberapa penelitian sebelumnya yang membuktikan *perceived fit* secara positif memoderasi hubungan merek konsumen yang emosional dan niat untuk membeli ekstensi merek yaitu, Schmitt, (2012), Japutra, Ekinci dan Simkin, (2014), MacInnis, (2012), Magnoni dan Roux, (2012). Dengan demikian maka dapat dirumuskan hipotesis sebagai berikut:

H5b: Perceived fit secara positif memoderasi hubungan antara hubungan merek konsumen yang emosional dan niat untuk membeli ekstensi merek.



Gambar 4. Model Penelitian
 Sumber: Pourazard et al. (2019)

3. METODE PENELITIAN

Desain Sampling dan Jumlah Sampel

Pada penelitian ini, peneliti memilih untuk menggunakan teknik non probabilitas sampling dengan teknik sampling bertujuan. Alasan peneliti menggunakan sampling bertujuan adalah karena melibatkan subjek pada populasi terbaik untuk memberikan informasi, dengan kriteria yang telah ditentukan yaitu, mengetahui produk Iphone dan pernah menggunakan Iphone serta masih menggunakan produk Iphone lebih dari satu tahun. Pada penelitian ini juga menggunakan *Structural Equation Model* (SEM) untuk menganalisis data dan menggunakan SmartPLS untuk mengolah data. Kemudian jumlah sampel yang digunakan pada penelitian ini adalah 170 responden.

Skala Pengukuran

Dalam penelitian ini, peneliti memilih menggunakan skala interval. Skala interval mempergunakan skala Likert. Ada tiga alasan mengapa dalam penelitian ini memilih untuk menggunakan skala Likert. Alasan pertama adalah karena dalam skala Likert dapat dipergunakan untuk mengukur pendapat yang diutarakan individu kepada setiap pernyataan (Sekaran & Bougie, 2016). Alasan kedua adalah karena dalam skala Likert mempermudah responden untuk dapat mengerti dalam setiap pernyataan (Babin & Zikmund, 2016). Alasan ketiga adalah karena dalam skala Likert dapat dipergunakan untuk menghitung angka total dari pernyataan responden (Sekaran & Bougie, 2016).

4. HASIL DAN PEMBAHASAN

Profil Responden

Dari hasil 170 responden yang sudah diperoleh oleh peneliti dari hasil penyebaran kuesioner aktual, didapatkan sebagian besar responden dengan jenis kelamin pria dengan total keseluruhan 103 responden dengan presentase lebih dari separuh (60,6 %). Kemudian, dalam bagian usia yang didapatkan dari hasil penyebaran kuesioner aktual dengan total keseluruhan 135 responden diusia 15 – 24 tahun dengan presentase lebih dari dua per tiga (79,4 %). Bagian berikutnya dalam bagian pekerjaan yang diperoleh dari hasil penyebaran kuesioner aktual dengan total keseluruhan 114 responden didalam bagian pekerjaan yaitu mahasiswa dengan presentase 67,1 %. Bagian berikutnya dalam bagian pendapatan per bulan yang didapatkan dari hasil penyebaran kuesioner aktual dengan total keseluruhan 83 didalam bagian pendapatan per bulan yaitu dirata-rata lima juta sampai dengan sepuluh juta dengan presentase 48,8 %. Bagian terakhir dalam bagian tingkat pendidikan yang diperoleh dari hasil penyebaran kuesioner aktual dengan total keseluruhan 144 responden didalam bagian tingkat pendidikan yaitu S1 dengan presentase 84,7 %.

Uji Reliabilitas dan Validitas

Hasil pada uji reliabilitas dan validitas yang telah diperoleh ini bertujuan untuk mengetahui bahwa seluruh indikator pada penelitian ini sudah reliabel dan valid. Tabel 1 dibawah ini akan menunjukkan hasil uji reliabilitas dan validitas pada penelitian ini.

Tabel 1 Uji Reliabilitas dan Validitas

Variabel	Indikator	Outer Loading	Cronbach's Alpha	Realibilitas Komposit	AVE	VIF
Asosiasi Atribut Merek	AAM1	0.787	0.876	0.910	0.669	1.950
	AAM2	0.800				1.995
	AAM3	0.797				1.957
	AAM4	0.818				2.321
	AAM5	0.885				2.851
Hubungan Merek Konsumen Yang Emosional	HMKYE1	0.827	0.827	0.885	0,658	1.768
	HMKYE2	0.771				1.611
	HMKYE3	0.797				1.813
	HMKYE4	0.849				2.023
Perceived Fit	PF1	0.887	0.900	0.925	0.757	2.260
	PF2	0.906				2.970
	PF3	0.859				3.450
	PF4	0.825				2.278
Niat Untuk Membeli Ekstensi Merek	NUMEM1	0.842	0.856	0.903	0.699	2.018
	NUMEM2	0.820				1.819
	NUMEM3	0.810				1.859
	NUMEM4	0.870				2.273

Sumber: Hasil dari 170 Responden Studi Aktual (2021)

Hasil Uji Hipotesis

Dalam pengujian hipotesis, penelitian ini menggunakan model struktural, untuk mendukung dan tidak mendukung suatu hipotesis, penelitian ini menggunakan nilai t hitung 1,645 dan nilai P signifikansi kurang dari 0,05. Hasil jalur koefisien, t hitung dan nilai p yang ditunjukkan pada Tabel 2 akan menunjukkan hasil uji hipotesis.

Tabel 2 Hasil Uji Hipotesis

Hipotesis	Hubungan Variabel	Koefisien Jalur	T hitung	Nilai P	Kesimpulan
H ₁	Asosiasi Atribut Merek -> Niat Untuk Membeli Ekstensi Merek	0.255	3.078	0.001	Didukung
H ₂	Asosiasi Atribut Merek -> Hubungan Merek Konsumen Yang Emosional	0.560	7.009	0.000	Didukung
H ₃	Hubungan Merek Konsumen Yang Emosional -> Niat Untuk Membeli Ekstensi Merek	0.394	5.007	0.000	Didukung
H ₄	Asosiasi Atribut Merek -> Hubungan Merek Konsumen Yang Emosional -> Niat Untuk Membeli Ekstensi Merek	0.221	4.058	0.000	Didukung
H _{5a}	Asosiasi Atribut Merek -> <i>perceived fit</i> -> Niat Untuk Membeli Ekstensi Merek	0.203	2.385	0.009	Didukung
H _{5b}	Hubungan Merek Konsumen Yang Emosional -> <i>perceived fit</i> -> Niat Untuk Membeli Ekstensi Merek	-0.053	0.696	0.243	Tidak Didukung

Sumber: Hasil dari 170 Responden Studi Aktual (2021)

Kemudian, untuk nilai R-Square akan ditunjukkan pada Tabel 3 dibawah ini. Nilai R² sebesar 0,75 menunjukkan model kuat, 0,50 menunjukkan model sedang, dan 0,25 menunjukkan model lemah.

Tabel 3 Hasil R² Studi Aktual

Variabel	R ²
Hubungan Merek Konsumen Yang Emosional	0.314
Niat Untuk Membeli Ekstensi Merek	0.428

Sumber: Hasil dari 170 Responden Studi Aktual (2021)

Hasil Uji Mediasi

Berdasarkan Tabel 4 dibawah ini, hipotesis 4 menyatakan hubungan merek konsumen yang emosional memediasi hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek. Pada tahap pertama memiliki nilai kritis yaitu, 3.078, langkah kedua adalah 7.009, langkah ketiga adalah 5.007, dan langkah keempat adalah 4.058. Dapat dilihat dari hasilnya bahwa semua nilai kritis memiliki nilai diatas 1.65 yang berarti berjenis mediasi parsial.

Tabel 4 Hasil Uji Mediasi

Hipotesis	Hubungan Variabel	X--> Y	X--> M	M --> Y	X--> M --> Y	Keterangan
H ₄	Asosiasi Atribut Merek -> Hubungan Merek Konsumen Yang Emosional -> Niat Untuk Membeli Ekstensi Merek	3.078**	7.009**	5.007**	4.058**	Parsial

Sumber: Hasil dari 170 Responden Studi Aktual (2021)

Hasil Uji Moderasi

Berdasarkan pada Tabel 5 dibawah ini, Terlihat bahwa H_{5a} dianggap sebagai quasi moderator karena nilai a₂ dan a₃ di bawah 0,05 (signifikan). Namun , H_{5b} yang dianggap sebagai moderator homologis karena nilai a₂ dan a₃ di atas 0,05 (tidak signifikan).

Tabel 5 Hasil Uji Moderasi

Hipotesis	a ₂	a ₃	Jenis Moderasi
Asosiasi Atribut Merek -> <i>perceived fit</i> -> Niat Untuk Membeli Ekstensi Merek	0.001	0.000	Quasi Moderator
Hubungan Merek Konsumen Yang Emosional -> <i>perceived fit</i> -> Niat Untuk Membeli Ekstensi Merek	0.344	0.211	Moderator Homologis

Sumber: Hasil dari 170 Responden Studi Aktual (2021)

Pembahasan

Dalam penelitian ini, terdapat lima hipotesis yang didukung yaitu, H₁, H₂, H₃, H₄, H_{5a} dan satu hipotesis yang tidak didukung yaitu, H_{5b}. H₁ menyatakan bahwa asosiasi atribut merek memiliki pengaruh yang positif terhadap niat untuk membeli ekstensi merek dengan memiliki koefisien jalur sebesar 0.255. H₁ mempunyai nilai T hitung sebesar 3.078 dan nilai P sebesar 0.001. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H₁ pada penelitian ini didukung. Terdapat beberapa penelitian sebelumnya yang juga mendukung hasil pada hipotesis ini yaitu, Suryadi, (2015), Pourazard *et al.*, (2019), Kusuma dan Miartana, (2018), Wijaya, (2013), Ghanbari *et al.*, (2017), Toldos-Romero dan Orozco-Gomez, (2015), Chatterjee (2012), Albrecht *et al.*, (2013), Santoso dan Cahyadi, (2014).

H₂ menyatakan bahwa asosiasi atribut merek memiliki pengaruh yang positif terhadap hubungan merek konsumen yang emosional dengan memiliki koefisien jalur sebesar 0.560. H₂ mempunyai nilai T hitung sebesar 7.009 dan nilai P sebesar 0.000. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H₂ pada penelitian ini didukung. Terdapat beberapa penelitian sebelumnya yang juga mendukung hasil pada hipotesis ini yaitu, Loureiro dan Kaufmann, (2012), Awang (2012), So *et al.*, (2013), Vlachos dan Vrechopoulos, (2012), Chatzipanagiotou *et al.*, (2016), Japutra *et al.*, (2018) dan Pourazard *et al.*, (2019).

H₃ menyatakan bahwa hubungan merek konsumen yang emosional memiliki pengaruh yang positif terhadap niat untuk membeli ekstensi merek dengan memiliki koefisien jalur sebesar 0.394. H₃ mempunyai nilai T hitung sebesar 5.007 dan nilai P sebesar 0.000. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H₃ pada penelitian ini didukung. Terdapat beberapa penelitian sebelumnya yang juga mendukung hasil pada hipotesis ini yaitu, Shahid *et al.*, (2017), Khan *et al.*, (2012), Pourazard *et al.*, (2019), Ghanbari *et al.*, (2017), Toldos-Romero dan Orozco-Gomez, (2015), Soenyoto, (2015), Naem *et al.*, (2015), Asshidin *et al.*, (2016), Vahdati dan Nejad, (2016).

H₄ menyatakan bahwa hubungan merek konsumen yang emosional memediasi hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek dengan memiliki koefisien jalur sebesar 0.221. H₄ mempunyai nilai T hitung sebesar 4.058 dan nilai P sebesar

0.000. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H_4 pada penelitian ini didukung. Terdapat beberapa penelitian sebelumnya yang juga mendukung hasil pada hipotesis ini yaitu, Yeung dan Wyer, (2005), Morris *et al.*, (2002), Voss *et al.*, (2003), Hagtvedt dan Patrick, (2009), Park *et al.*, (2002), Kim *et al.*, (2014), Ghanbari *et al.*, (2017), Pourazard *et al.*, (2019), Soenyoto, (2015).

H_{5a} menyatakan bahwa *perceived fit* secara positif memoderasi hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek dengan memiliki koefisien jalur sebesar 0.203. H_{5a} mempunyai nilai T hitung sebesar 2.385 dan nilai P sebesar 0.009. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H_{5a} pada penelitian ini didukung. Terdapat beberapa penelitian sebelumnya yang juga mendukung hasil pada hipotesis ini yaitu, Tripathi *et al.*, (2018), dan Pourazard *et al.*, (2019).

H_{5b} menyatakan bahwa *perceived fit* tidak memoderasi hubungan antara hubungan merek konsumen yang emosional dan niat untuk membeli ekstensi merek karena memiliki koefisien jalur -0.053 . H_{5b} mempunyai nilai T hitung sebesar 0.696 dan nilai P sebesar 0.243. Dengan demikian, berdasarkan batasan tersebut dapat disimpulkan bahwa H_{5b} pada penelitian ini tidak didukung. Hasil pada hipotesis ini sama dengan penelitian sebelumnya yang dilakukan oleh Pourazard *et al.*, 2019 dimana dinyatakan *perceived fit* tidak memoderasi hubungan antara asosiasi atribut merek dan niat untuk membeli ekstensi merek.

5. KESIMPULAN

Penelitian ini bertujuan untuk mencari dan menjawab pertanyaan penelitian. Berdasarkan hasil dan pembahasan yang telah dilakukan sebelumnya pada bab empat, terdapat tiga lima hipotesis yang terdukung dan satu hipotesis yang tidak didukung. Pada penelitian ini terdapat dua keterbatasan penelitian. Pertama, pada penelitian ini hanya menekankan kepada merek iPhone. Kedua, pada penelitian ini menggunakan jenis sampling non probabilitas, sehingga tidak semua individu dalam populasi memiliki kesempatan untuk menjadi responden. Sehingga, hasil dalam penelitian ini tidak dapat digeneralisasikan untuk seluruh populasi merek iPhone.

DAFTAR PUSTAKA

- Agusli, D. (2013). Analisa pengaruh dimensi ekuitas merek terhadap minat beli konsumen Midtown Hotel Surabaya. *Jurnal Strategi Pemasaran*, 1(2), 1-8.
- Ahmed, A., Ans, M., & Ali, H. (2009). *Research: What, Why and How? A Treatise from Researchers to Researchers*. United States of America, Bloomington, Indiana: Author House.
- Ahn, J., Park, J. K., & Hyun, H. (2018). Luxury product to service brand extension and brand equity transfer. *Journal of Retailing and Consumer Services*, 42(January), 22–28.
- Ajzen, I. (2011). The theory of planned behaviour: Reactions and reflections.
- Akgün, A. E., Koçoğlu, İ., & İmamoğlu, S. Z. (2013). An emerging consumer experience: Emotional branding. *Procedia-Social and Behavioral Sciences*, 99, 503-508.
- Akroush, N. S., & El-Adaway, I. H. (2017). Utilizing construction leading safety indicators: Case study of Tennessee. *Journal of Management in Engineering*, 33(5), 06017002.
- Albrecht, C. M., Backhaus, C., Gurzki, H., & Woisetschlager, D. M. (2013). Drivers of brand extension success: What really matters for luxury brands. *Psychology & Marketing*, 30(8), 647-659.
- Arikan, E., Yilmaz, C., & Bodur, M. (2016). Expanding the boundary of brand extensions through brand relationship quality. *Journal of Business Economics and Management*, 17(6), 930–944
- Asshidin, N. H. N., Abidin, N., & Borhan, H. B. (2016). Perceived quality and emotional value that influence consumer's purchase intention towards American and local products. *Procedia Economics and Finance*, 35, 639-643.
- Awang, Z., 2012. Structural Equation Modeling Using Amos Graphic. Penerbit Universiti

Teknologi MARA 2012

- Azzolina, D., Minto, C., Boschetto, S., Martinato, M., Bauce, B., Iliceto, S., & Gregori, D. (2017). Suppl-1, M2: Anchoring Vignettes in EQ-5D-5L Questionnaire: Validation of a New Instrument. *The open nursing journal*, 11, 144.
- Babin, B., & Zikmund, W. (2016). Exploring marketing research/Barry J. Babin, William G. Zikmund.
- Boisvert, J. (2011). Conceptualisation and modelling of the process behind brand association transfer. *International Journal of Market Research*, 53(4), 541-556
- Chinomona, R., & Maziriri, E. T. (2017). The influence of brand awareness, brand association and product quality on brand loyalty and repurchase intention: a case of male consumers for cosmetic brands in South Africa. *Journal of Business and Retail Management Research*, 12(1).
- Chung, H., & Kim, S. (2014). Effects of brand trust, perceived fit and consumer innovativeness on fashion brand extension evaluation. *Atlantic Marketing Journal*, 3(1), 8.
- Core, C. L. (2018). *Niat Konsumen Membeli Ulang Produk Mewah Smartphone*. 6, 1565–1588
- Correia Loureiro, S. M., & Kaufmann, H. R. (2012). Explaining love of wine brands. *Journal of Promotion Management*, 18(3), 329-343.
- De la Paz Toldos-Romero, M., & Orozco-Gómez, M. M. (2015). Brand personality and purchase intention. *European Business Review*.
- Eren-erdogmus, I., Akgun, I., & Arda, E. (2018). *transfer extensions Drivers of successful luxury fashion brand extensions : cases of complement and transfer extensions*
- Ferguson, G., Lau, K. C., & Phau, I. (2016). *Brand personality as a direct cause of brand extension success: does self-monitoring matter?*
- Ghanbari, M., Yasemi, M., & Abasi, E. (2017). The intermediate role of brand loyalty in the relationship between consumer value and purchase intention (case study: Consumers of Snowa household appliances in Kermanshah city). *International Review of Management and Marketing*, 7(4), 116-121
- Ghozali, I. (2017). Structural equations model concepts and application with Amos 24 program. *Semarang: Agency Publisher UNDIP*.
- Hardani, H. A., Ustiawaty, J., Istiqomah, R. R., Fardani, R. A., Sykmana, D. J., & Auliya, N. H. (2020). *Buku Metode Penelitian Kualitatif & Kuantitatif*. Yogyakarta: CV. Pustaka Ilmu Group.
- Herlina, E. N., & Khoiriyah, S. (2010). Pengaruh Persepsi Kualitas, Persepsi Kesesuaian, Persepsi Kesulitan Pada Sikap Konsumen Terhadap Brand Extention. *Jurnal Manajemen Teori dan Terapan| Journal of Theory and Applied Management*, 3(1).
- Hsu, L. C. (2019). Antecedents and consequences of attitude contagion processes: the example of apparel brand fan pages. *Journal of Product & Brand Management*.
- Ihsan, H. (2015). Validitas Isi Alat Ukur Penelitian: Konsep Dan Panduan Penilaiannya. *Pedagogia*, 13(3), 173-179.
- Kabir, S. M. S. (2016). Basic guidelines for research: an introductory approach for all disciplines. *Book Zone Publication*.
- Khosravani, Y., & Dastjerdi, H. V. (2013). Back translation vs. collaborative translation: A comparative study of Persian subtitles in English movies. *Lebende Sprachen*, 58(2), 366-378.
- Kim, K., Park, J., & Kim, J. (2014). Consumer-brand relationship quality: When and how it helps brand extensions. *Journal of Business Research*, 67(4), 591–597.
- Kotler, P., & Armstrong, G. (2012). Defining Marketing and the Marketing Process. *Principles of Marketing, 14th Edition*, New Jersey: Pearson Prentice Hall.
- Leavy, P. (2017). Research design: Quantitative, qualitative, mixed methods, arts-based, and community-based participatory research approaches.
- Luo, W., Gui, X. H., Wang, B., Zhang, W. Y., Ouyang, Z. Y., Guo, Y., ... & Ding, M. P. (2010). Validity and reliability testing of the Chinese (mainland) version of the 39-item Parkinson's Disease Questionnaire (PDQ-39). *Journal of Zhejiang University SCIENCE*

- B, 11(7), 531-538.
- MacIntosh, R., & O'Gorman, K. (2015). Research methods for business and management. *A guide to writing your dissertation*.
- Magnoni, F., & Roux, E. (2012). The impact of step-down line extension on consumer-brand relationships: A risky strategy for luxury brands. *Journal of Brand Management*, 19(7), 595–608
- Malär, L., Krohmer, H., Hoyer, W. D., & Nyffenegger, B. (2011). Emotional brand attachment and brand personality: The relative importance of the actual and the ideal self. *Journal of marketing*, 75(4), 35-52.
- Malhotra, N. K., & Dash, S. (2016). *Marketing research: An applied orientation*. Pearson
- Mirza, M., & Febrina, A. (2017). Hubungan antara Emotional Branding dengan Loyalitas Merek pada Konsumen Kartu Seluler XL. *Jurnal Psikologi Integratif*, 4(1), 63-72.
- Nurbismi, M. R. R., & Maulana, H. (2018). Zakat Produktif dalam Mereduksi Kemiskinan di Kota Banda Aceh: Kinerja amil zakat sebagai moderating variabel. *ICAIOS VII ARICIS II*, 52.
- Nugroho, R. W., Insani, S. F., & Cahyaningrum, B. N. (2020). Pengaruh Asosiasi Merek, Loyalitas Merek, Kesadaran Merek dan Citra Merek terhadap Ekuitas Merek Nike Di Media Sosial Pada Kalangan Konsumen Muda. *JOURNAL OF BUSINESS, FINANCE, AND ECONOMICS (JBFE)*, 1(1).
- Osang, J., Udoimuk, A. B., Etta, E. B., Ushie, F. O., & Offiong, N. E. (2013). Methods of gathering data for research purpose and applications using ijser acceptance rate of monthly paper publication (march 2012 edition-may 2013 edition). *IOSR Journal Of ComputerEngineering (IOSR-JCE)*, 15(2), 59-65.
- Pardede, P. (2018). Identifying and Formulating the Research Problem. *Research in ELT (Module 4)*: 1-13.
- Pourazad, N., Stocchi, L., & Pare, V. (2019). Brand attribute associations, emotional consumer-brand relationship and evaluation of brand extensions. *Australasian Marketing Journal*, 27(4), 249–260
- Pratama, I Gede Arya Duta. (2019). Anteseden Ekuitas Merek dan Konsekuensi terhadap Niat Membeli Kembali (Studi pada Produk Kopi Bali Banyuatis Merek Two in One Legenda Rasa di Kota Denpasar). Program Magister Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Udayana Denpasar.
- Purwanto, E., Hadiwidjojo, D., & Ratnawati, K. (2013). Preferensi Merek Sebagai Pemediasi Pengaruh Kesadaran Merek dan Asosiasi Merek terhadap Loyalitas Konsumen (Studi Produk Insektisida Merek Asmec 36 EC di Malang Raya). *Jurnal Aplikasi Manajemen*, 11(2), 186-196.
- RAHMAWATI, I. K. (2015). Pengaruh Asosiasi Merek Terhadap Penerimaan Perluasan Merek Acer Melalui Perceived Fit Sebagai Variabel Intervening. *Jurnal Ilmu Manajemen (JIM)*, 3(1).
- Ramadyanti, M., Wibowo, L. A., & Purnama, R. (2020). Model Luxury Brand dalam Menciptakan Purchase Intention. *Journal of Business Management Education (JBME)*, 4(3), 54–66.
- Santoso, C. R., & Cahyadi, T. E. (2014). Analyzing the impact of brand equity towards purchase intention in automotive industry: a case study of ABC in Surabaya. *iBuss Management*, 2(2).
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons
- Severi, E., & Ling, K. C. (2013). The mediating effects of brand association, brand loyalty, brand image and perceived quality on brand equity. *Asian Social Science*, 9(3), 125.
- Shah, S. S. H., Aziz, J., Jaffari, A. R., Waris, S., Ejaz, W., Fatima, M., & Sherazi, S. K. (2012). The impact of brands on consumer purchase intentions. *Asian Journal of Business Management*, 4(2), 105-110.
- Shahid, Z., Hussain, T., & Zafar, F. (2017). The impact of brand awareness on the consumers'

- purchase intention. *Journal of Marketing and Consumer Research*, 33(3), 34-38.
- Sugiyono, P. (2013). Metodologi Penelitian Kuantitatif dan Kualitatif. *Bandung: Alfabeta*.
- Tripathi, V., Rastogi, P., & Kumar, S. (2018). Direct and Moderating Influence of Perceived Fit, Risk and Parent Brand Trust on Brand Extension Success of a Personal Care Brand in India. *Global Business Review*, 19(6), 1681-1692.
- Vahdati, H., & Mousavi Nejad, S. H. (2016). Brand Personality Toward Customer Purchase Intention: The Intermediate Role Of Electronic Word-Of-Mouth And Brand Equity. *Asian Academy of Management Journal*, 21(2).
- Wijaya, C. H. (2013). Pengaruh Store Image, Store Atmospherics, dan Store Theatrics Terhadap Purchase Intention Pada The Body Shop Galaxy Mall Surabaya. *Kajian Ilmiah Mahasiswa Manajemen*, 2(4).
- Williams, H., He, W., & Conners, S. E. (2018). Stakeholder Loyalty in Mergers: An Application of Theory of Planned Behavior. *Journal of Academic Administration in Higher Education*, 14(1), 37-44.
- Yanti, M. O. Z., & Sukotjo, H. (2016). Pengaruh kesadaran merek, asosiasi merek, dan brand image terhadap keputusan pembelian Aqua. *Jurnal Ilmu Dan Riset Manajemen (JIRM)*, 5(5).
- Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2011). *Business Research Method* 8th ed.

MENGANALISIS KEPEMIMPINAN TRANSFORMASIONAL DAN KOMPENSASI YANG MEMPENGARUHI KEPUASAN KERJA MELALUI KOMITMEN ORGANISASI KARYAWAN YANG BEKERJA DARI RUMAH (BDR) DI MASA PANDEMI COVID-19 DI JAKARTA

Annisa Esty Rizka¹, Rinto Rain Barry²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ annisaestyrizka@gmail.com, ² rinto.barry@uph.edu

ABSTRAK

Kemajuan dalam bidang Teknologi Informasi dan Komunikasi menyebabkan peningkatan persaingan antar industri dan organisasi. Perkembangan teknologi ini dapat memudahkan seseorang untuk dapat mengakses dan mempelajari ilmu pengetahuan dengan lebih cepat di manapun dan kapanpun, termasuk dalam bekerja. Dunia saat ini sedang dilanda virus Covid-19 yang ditetapkannya sebagai pandemi oleh World Health Organization (WHO, 2020). Pada awal 2020 Corona Virus Diseases-19 (Covid-19) menyebar dan menjadi permasalahan bagi seluruh negara di dunia yang berdampak pada perekonomian, kesehatan, dan cara karyawan bekerja serta Kepuasan Kerja karyawan di suatu negara. Tujuan penelitian dimaksudkan untuk mengetahui pengaruh Kepemimpinan Transformasional dan Kompensasi terhadap Kepuasan Kerja melalui Komitmen Organisasi karyawan yang Bekerja Dari Rumah (BDR)/*work from home* (WFH) di masa pandemic Covid-19. Pada penelitian ini berjumlah 96 responden dan analisis datanya menggunakan PLS-SEM. Hasil penelitian menunjukkan bahwa Kepemimpinan Transformasional memiliki pengaruh positif dan signifikan terhadap Kepuasan Kerja; Kompensasi tidak berpengaruh positif dan tidak signifikan terhadap Kepuasan Kerja; Kepemimpinan Transformasional memiliki pengaruh positif dan signifikan terhadap Komitmen Organisasi; Kompensasi memiliki pengaruh positif dan signifikan terhadap Komitmen Organisasi; Komitmen Organisasi memiliki pengaruh positif dan signifikan terhadap Kepuasan Kerja; Kepemimpinan Transformasional tidak berpengaruh positif dan tidak signifikan terhadap Kepuasan Kerja melalui Komitmen Organisasi; Kompensasi tidak berpengaruh positif dan tidak signifikan terhadap Kepuasan Kerja melalui Komitmen Organisasi.

Kata Kunci: *Kepemimpinan Transformasional, Kompensasi, Kepuasan Kerja, Komitmen Organisasi*

1. PENDAHULUAN

Latar Belakang Masalah

Sejak munculnya pandemik *Corona Virus Diseases-19* (Covid-19) pada awal tahun 2020 telah menyebabkan hilangnya nyawa yang signifikan, mengganggu mata pencaharian, dan merusak kesejahteraan di seluruh dunia (*World Health Organization*, 2020). Wabah Covid-19 memicu kehebohan karena virus yang sangat cepat menular dan dalam waktu singkat merenggut banyak korban jiwa. Berbagai negara menerapkan protokol kesehatan sesuai dengan anjuran *World Health Organization* (WHO), mulai dari menggunakan masker medis, menjaga jarak, tidak berkerumun, membatasi keluar rumah, bahkan Pembatasan Sosial Berskala Besar (PSBB), dan *lockdown*. Hal ini menyebabkan banyak kantor yang memutuskan untuk menerapkan skema Bekerja Dari Rumah (BDR)/*work from home* (WFH) sebagai langkah mengurangi penyebaran Covid-19 sesuai dengan anjuran pemerintah. BDR adalah pekerjaan yang dilakukan dari jarak jauh dengan bayaran, biasanya lebih banyak dilakukan dari rumah dengan minimal 20 jam per-minggu (Crosbie & Moore, 2004).

BDR pada masa sebelum pandemi memiliki berbagai kelebihan yaitu lebih fleksible, menghemat pengeluaran ongkos, dekat dengan keluarga, meningkatkan produktivitas dan sebagainya. Namun saat pandemi Covid-19, pemerintah mengimbau kepada perusahaan

untuk memberlakukan BDR di mana pekerja Indonesia belum terbiasa dengan hal ini. Seperti halnya fleksibilitas bagi pekerja kantor merupakan hal yang diharapkan dapat meningkatkan keseimbangan hidup dan psikologis, namun fleksibilitas tidak jarang membuat jam kerja menjadi bertambah dan mempengaruhi produktivitas karena pekerjaan yang lebih banyak tanpa batas waktu. Kemudian penyesuaian lingkungan kerja di rumah menghindari gangguan dari orang rumah dan fasilitas pendukung kerja yang kurang. Dahlius & Ibrahim (2016) menemukan dalam penelitiannya bahwa fasilitas kerja dapat mempengaruhi kepuasan kerja karyawan.

Melaksanakan BDR saat pandemi bukanlah keadaan yang menyenangkan bagi karyawan. Ketidakpastiaan kapan berakhirnya pandemi, jam kerja tidak teratur, berita pemotongan gaji, dan Pemutusan Hubungan Kerja (PHK) membuat karyawan di beberapa perusahaan merasa resah dan terganggu kepuasan kerjanya. Menurut Golden & Gajendran (2019) dalam studinya menemukan bahwa BDR dapat memengaruhi berbagai aspek dalam pekerjaan salah satunya Kepuasan Kerja. Pekerja yang melakukan pekerjaan di luar kantor mungkin menghadapi isolasi sehingga berkurangnya tingkat berbagi pengetahuan dengan rekan kerja, bekerja dari rumah juga dapat mengaburkan batasan keluarga dengan pekerjaan sehingga meningkatkan jumlah pekerjaan saat di luar jam kerja.

Schrotenboer (2020) melaporkan fakta di mana BDR dapat menurunkan produktivitas kerja sebesar 25 persen. Hal tersebut terjadi salah satunya karena BDR sering membuat para pekerja harus melakukan pekerjaannya di sepanjang waktunya tanpa henti. Pendapat Handoko (2016), Kepuasan Kerja merupakan salah satu variabel yang dapat mempengaruhi produktivitas atau prestasi kerja para karyawan. Begitu juga menurut Achmad dikutip dari (Chadhiq & Aminah, 2020), Kepuasan Kerja difungsikan untuk dapat meningkatkan semangat kerja karyawan, meningkatkan produktivitas, menurunkan tingkat absensi, meningkatkan loyalitas karyawan dan untuk mempertahankan karyawan agar tetap bekerja di perusahaan. Dari sudut pandang tersebut dapat ditarik kesimpulan bahwa produktivitas selaras dengan kepuasan kerja, sehingga penurunan produktivitas menurut survey MacKinsey dan YouGov & USA Today mengartikan ada penurunan Kepuasan Kerja saat BDR.

Berdasarkan studi pendahuluan bahwa BDR di masa pandemi menghadapi beberapa hambatan seperti gangguan orang rumah saat bekerja yang menjadi hambatan paling banyak, gangguan koneksi internet, pekerjaan tidak efektif/ lambat, kesulitan mendapatkan informasi perusahaan, fasilitas pendukung bekerja yang kurang. Karyawan lebih senang bekerja di kantor dengan persentase 55% dibanding bekerja di rumah. Setelah pandemi Covid-19 berakhir, 74% karyawan lebih memilih untuk bekerja kembali di kantor dari pada di rumah. Berdasarkan hasil studi tersebut, bahwa BDR di masa pandemi membuat karyawan lebih senang bekerja di kantor daripada di rumah sehingga menurunkan Kepuasan Kerja karyawan dari sebelum BDR.

Kepuasan kerja dipengaruhi banyak faktor yaitu kepemimpinan transformasional, kompensasi dan komitmen perusahaan. Menurut (Wahyuniardi & Nababan, 2018) gaya kepemimpinan merupakan faktor penting yang mempengaruhi kepuasan kerja dalam menciptakan lingkungan yang nyaman, pemberian tugas pekerjaan, serta pemimpin dalam penerapan peraturan. Pemimpin transformasional dapat menjadi panutan bagi karyawannya, hal ini mendorong Karyawan untuk kreatif, Inovatif dan mampu memecahkan masalah dengan menggunakan metode baru. Pemimpin transformasional juga

peduli terhadap permasalahan karyawan, selalu memberi motivasi untuk meningkatkan kinerja. Oleh karena itu dapat meningkatkan kepuasan kerja karyawannya.

Karyawan yang bekerja di suatu organisasi berhak mendapatkan imbalan atas jasa yang diberikan yaitu berupa kompensasi. Kompensasi yang memadai dan adil akan berdampak kepada pekerjaannya. Kompensasi yang diberikan harus sesuai dengan beban kerja yang diterima oleh karyawan. Semakin beban kerja rumit dan tanggung jawab tinggi maka kompensasi akan disesuaikan.

Menurut Abadiyah & Purwanto (2016) kompensasi adalah pembayaran keuangan langsung maupun tidak langsung yang dibayarkan kepada karyawan sebagai balas jasa kontribusi dalam kepegawaian. Program kompensasi penting bagi perusahaan karena mencerminkan upaya organisasi menjaga sumber daya manusianya, kompensasi berpengaruh terhadap organisasi dan karyawan. Ketika manajemen yang baik dan kompensasi yang sesuai maka karyawan akan bangga terhadap pekerjaannya dan menjadi bagian dari organisasi sehingga dalam pelaksanaan tugas sebagai bagian dari organisasi sehingga terciptanya komitmen organisasi.

Komitmen organisasi adalah sikap atau perilaku seseorang terhadap organisasi yang diwujudkan dalam bentuk loyalitas kepada organisasi dan cara mewujudkan visi, misi, nilai dan tujuannya. Seseorang dikatakan memiliki komitmen yang tinggi terhadap organisasi, yang dapat diketahui dari ciri-ciri sebagai berikut: keyakinan yang kuat dan penerimaan terhadap tujuan dan nilai organisasi, keinginan yang kuat untuk bekerja untuk organisasi, dan keinginan yang kuat untuk menjadi anggota organisasi. Komitmen organisasi yang sudah dirasakan oleh karyawan akan membawa karyawan ke tingkat kepuasan kerja. Kepemimpinan transformasional, kompensasi, komitmen organisasi dan kepuasan kerja memiliki keterkaitan.

Oleh karena itu berdasarkan latar belakang di atas maka dilakukan penelitian dengan responden karyawan yang melaksanakan BDR di Jakarta karena merupakan kota dengan pusat bisnis. Penelitian ini dilakukan guna mengetahui bagaimana pengaruh Kepemimpinan Transformasional, Kompensasi terhadap Kepuasan Kerja yang dimediasi oleh Komitmen Organisasi pada karyawan yang BDR di masa pandemi Covid-19 di Jakarta.

Rumusan Masalah

Adapun rumusan masalah dalam penelitian ini berdasarkan latar belakang adalah:

1. Apakah kepemimpinan transformasional berpengaruh positif terhadap kepuasan kerja?
2. Apakah kompensasi berpengaruh positif terhadap kepuasan kerja karyawan?
3. Apakah kepemimpinan transformasional berpengaruh positif terhadap komitmen organisasi?
4. Apakah Kompensasi berpengaruh positif terhadap Komitmen Organisasi?
5. Apakah Komitmen Organisasi berpengaruh positif terhadap Kepuasan Kerja?
6. Apakah Kepemimpinan Transformasional berpengaruh positif terhadap Kepuasan Kerja yang dimediasi oleh Komitmen Organisasi?
7. Apakah Kompensasi berpengaruh positif terhadap Kepuasan Kerja yang dimediasi oleh Komitmen Organisasi?

2. TINJAUAN PUSTAKA

Kepemimpinan Transformasional

Gaya Kepemimpinan merupakan faktor penting yang mempengaruhi kepuasan kerja dalam menciptakan lingkungan yang nyaman, pemberian tugas pekerjaan, serta pemimpin dalam penerapan peraturan (Wahyuniardi & Nababan, 2018).

Di antara beberapa Gaya Kepemimpinan yang menjadi pokok dalam penelitian ini adalah gaya Kepemimpinan Transformasional, di mana seorang pemimpin transformasional dapat menjadi panutan bagi karyawannya, yang menjadikan karyawan lebih inovasi, kreatif, dan mencari cara untuk menyelesaikan masalah dengan cara baru. Seorang pemimpin transformasional selalu memberi motivasi untuk meningkatkan kinerja tim dan peduli dengan permasalahan individu timnya dan dapat meningkatkan kepuasan kerja bagi bawahannya. Kepemimpinan Transformasional dapat didefinisikan sebagai kemampuan seseorang pemimpin dalam bekerja dengan dan/atau melalui orang lain untuk mentransformasikan sumber daya organisasi secara optimal dalam rangka mencapai tujuan yang bermakna sesuai dengan target capaian yang telah ditetapkan.

Menurut Bass sebagai mana dikutip oleh Arifudin (2020) mengemukakan ada 3 cara pemimpin transformational memotivasi bawahannya, yaitu:

1. Memotivasi karyawan untuk lebih menghargai dari arti penting hasil usaha.
2. Memotivasi karyawan untuk lebih mendahulukan kepentingan kelompok.
3. Meningkatkan kebutuhan karyawan yang lebih tinggi seperti harga diri dan aktualisasi diri.

Bass juga mengemukakan bahwa terdapat empat karakteristik yang merupakan indikator Kepemimpinan Transformasional, yaitu:

1. Karisma, yaitu memberikan visi dan misi, kebanggaan dan mendapatkan rasa hormat serta kepercayaan.
2. Inspirasional, yaitu memiliki harapan dan tujuan yang tinggi, dengan mengkomunikasikan tujuan penting melalui cara sederhana.
3. Stimulasi intelektual, yaitu memecahkan masalah dengan cermat, cerdas, dan rasional.
4. Perhatian individual, yaitu memberikan perhatian secara pribadi dengan nasihat, arahan, dan pelatihan.

Pemimpin transformasional dituntut untuk memiliki kemampuan dalam menyamakan visi dan misi masa depan organisasi terhadap pengikutnya dan meningkatkan kebutuhan pengikutnya ke tingkat yang lebih tinggi. Berdasarkan hal tersebut di atas, dapat ditarik kesimpulan bahwa Kepemimpinan Transformasional adalah pemimpin yang memiliki karisma dalam peran dan strategi sentral untuk mengusahakan organisasi dalam mencapai tujuannya.

Kompensasi

Karyawan yang bekerja di suatu organisasi seharusnya mendapatkan imbalan atas jasa yang diberikan yaitu berupa kompensasi. Kompensasi yang memadai dan adil akan berdampak kepada pekerjaannya. Kompensasi yang diberikan harus sesuai dengan beban kerja yang dilakukan oleh karyawan. Semakin rumit beban kerja dan tanggung jawab semakin tinggi, maka kompensasi akan lebih besar. Abadiyah & Purwanto (2016) menyatakan bahwa kompensasi adalah pembayaran keuangan langsung maupun tidak langsung yang dibayarkan kepada karyawan sebagai balas jasa kontribusi dalam kepegawaian. Program kompensasi penting bagi perusahaan karena mencerminkan upaya organisasi menjaga sumber daya manusianya, kompensasi berpengaruh terhadap organisasi dan karyawan. Kompensasi terbukti efektif dalam meningkatkan motivasi kerja dan memelihara tenaga kerja baik dengan pemberian kompensasi yang sesuai dan ketepatan waktu pemberian kompensasi.

Menurut Muspiron, Hairudinor, & Febrianto (2020), pemberian kompensasi bertujuan untuk:

1. Memperoleh sumber daya manusia.
2. Mempertahankan karyawan yang ada.
3. Menjamin keadilan.
4. Menghargai perilaku.
5. Mengendalikan biaya.
6. Memenuhi peraturan legal.

Dalam Fauziah, Sunuharyo, & Utami (2016) dijelaskan bentuk kompensasi ada dua, yaitu:

1. Kompensasi Langsung

Kompensasi Langsung merupakan bayaran yang diperoleh sebagai imbalan dalam bentuk gaji, upah, dan bonus.

- a. Gaji adalah imbalan langsung berupa uang yang jumlahnya relatif tetap, dibayarkan dari perusahaan kepada karyawan sesuai dengan jabatan dan tanggung jawab yang diemban.
- b. Upah adalah imbalan langsung yang diterima karyawan berdasarkan jam kerja, banyak pelayanan yang diberikan atau jumlah barang yang dihasilkan. Besaran jumlahnya tidak tetap tergantung dengan output yang dihasilkan.
- c. Bonus adalah imbalan langsung yang diberikan karena kinerja melebihi standar kerja yang ditentukan. Bonus adalah imbalan langsung diluar gaji dan upah, besarnya tergantung kinerja lebih yang diberikan.

2. Kompensasi Tidak Langsung

Kompensasi Tidak Langsung adalah pembayaran secara tidak langsung untuk melengkapi gaji pokok yang dibayarkan oleh perusahaan sebagian atau semuanya.

Kompensasi Tidak Langsung dapat berupa:

- a. Tunjangan, kompensasi yang diberikan berdasarkan tingkat jabatan karyawan seperti asuransi, pesangon, pensiun, uang sekolah dan kompensasi lain sesuai kebijakan perusahaan.
- b. Fasilitas, tunjangan yang diterima oleh eksekutif sesuai dengan status di perusahaan.

Dapat ditarik kesimpulan bahwa kompensasi adalah segala imbalan yang diterima pekerja atas jasa atau hasil kerja yang diberikan organisasi atau perusahaan, di mana kompensasi dapat langsung atau tidak langsung dalam bentuk uang atau barang.

Kepuasan Kerja

Sumber daya manusia adalah aset penting dalam perusahaan sehingga penting memiliki karyawan produktif dan berprestasi dalam bekerja. Hal ini dapat terjadi apabila karyawan mendapatkan kepuasan dalam bekerja. Kepuasan Kerja menurut Keither dan Kinicki dalam (Wahyudi & Setiawati, 2019) merupakan suatu efektivitas atau respon emosional terhadap berbagai aspek pekerjaan. Hal ini dapat diartikan bahwa kepuasan kerja seseorang dapat relatif puas dengan suatu aspek dari pekerjaannya atau tidak puas dengan salah satu atau lebih aspek lainnya. Menurut pendapat Handoko (2008) Kepuasan Kerja adalah keadaan emosional yang menyenangkan atau tidak menyenangkan bagi karyawan dalam memandang pekerjaan mereka.

Kepuasan kerja mencerminkan perasaan seseorang terhadap pekerjaannya dan dasar ukuran tingkat kematangan organisasi dapat dilihat dari kepuasan kerja. Jika kepuasan kerja di suatu perusahaan rendah maka menandakan kurang baiknya kondisi kerja, sehingga jika organisasi dikelola dengan baik maka akan meningkatkan kepuasan kerja karyawan dan meningkatkan kinerjanya. Oleh karenanya karyawan yang ada harus diberdayakan dengan optimal sesuai dengan tanggung jawabnya masing-masing demi mencapai tujuan organisasi.

Menurut Widodo (2015) dalam Wahyudi & Setiawati (2019) disampaikan bahwa faktor-faktor yang mempengaruhi Kepuasan Kerja karyawan adalah:

- a. Pekerjaan itu sendiri (*work itself*). Setiap pekerjaan memerlukan suatu keterampilan tertentu sesuai dengan bidangnya masing-masing.
- b. Hubungan dengan Atasan (*supervision*), merupakan hubungan fungsional yang mencerminkan sejauh mana atasan membantu tenaga kerja untuk memuaskan nilai-nilai yang penting bagi tenaga kerja.
- c. Teman sekerja (*co-workers*), merupakan faktor yang berhubungan antara pegawai dengan atasannya dan pegawai, baik yang sama maupun yang berbeda jenis pekerjaannya.
- d. Promosi (*promotion*), merupakan faktor yang berhubungan dengan ada tidaknya kesempatan untuk memperoleh peningkatan.

- e. Gaji (*pay*), merupakan faktor pemenuhan kebutuhan hidup pegawai yang dianggap layak atau tidak.

Berdasarkan sudut pandang tersebut maka demi mencapai tujuan, perusahaan yang mengupayakan kepuasan kerja karyawan akan memberikan dampak baik terhadap prestasi kerja dengan kinerja dari setiap karyawan sesuai dengan visi dan misi perusahaan.

Komitmen Organisasi

Komitmen Organisasi adalah sikap atau perilaku seseorang terhadap organisasi yang diwujudkan dalam bentuk loyalitas kepada organisasi dan cara mewujudkan visi, misi, nilai dan tujuannya. Seseorang dikatakan memiliki komitmen yang tinggi terhadap organisasi, yang dapat diketahui dari ciri-ciri antara lain adalah keyakinan yang kuat dan penerimaan terhadap tujuan dan nilai organisasi, keinginan yang kuat untuk bekerja untuk organisasi, dan keinginan yang kuat untuk menjadi anggota organisasi.

Komitmen Organisasi merupakan cara yang dapat digunakan untuk melihat ketahanan karyawan berapa lama dalam organisasi. Komitmen adalah tolak ukur keterkaitan karyawan yang relative kuat dengan organisasi. Komitmen organisasi yang tinggi dapat dilihat dari tingkat kinerja yang baik, rendahnya *turn over*, dan rendahnya tingkat absen. Tingginya komitmen menjadikan karyawan peduli terhadap perusahaan, sehingga berusaha menjadikan perusahaan menjadi organisasi yang lebih baik (Sapitri, 2016).

Komitmen Organisasi adalah proses karyawan mengidentifikasi diri dengan nilai, aturan, dan tujuan organisasi, dengan percaya dan menerima tujuan organisasi maka karyawan akan tetap tinggal di organisasi (Muis, Jufrizen, & Fahmi, 2018).

Allen and Meyer (1990) berpendapat sebagaimana yang dikutip oleh Sapitri (2016) Komitmen Organisasi dikelompokkan menjadi tiga bentuk yaitu:

1. Komitmen Afektif (*affective commitment*)

Hubungan emosional karyawan, identifikasi dan keterlibatan karyawan dalam organisasi. Anggota organisasi yang memiliki komitmen afektif tinggi akan terus menjadi bagian organisasi karena memiliki keinginan sendiri untuk tetap berada di organisasi.

2. Komitmen Berkelanjutan (*continuance commitment*)

Didasari pada karyawan yang mempertimbangkan dengan hal yang akan ia dikorbankan apabila keluar dari organisasi. Karyawan akan menetap karena menganggap membutuhkan organisasi untuk pemenuh kebutuhannya.

3. Komitmen Normatif (*normative commitment*)

Karyawan yang merasa memiliki rasa loyalitas karena harus tanggung jawab terhadap organisasi, sehingga tetap tinggal di organisasi karena merasa harus loyal.

Dapat ditarik kesimpulan bahwa Komitmen Organisasi adalah karyawan percaya organisasi bertanggung jawab memenuhi kebutuhan dan mencapai tujuan perusahaan, sehingga karyawan merasa bangga bekerja di organisasi, bekerja dengan baik dan giat demi

memajukan
perusahaan, dan loyal.

Hipotesis Penelitian

Adapun hipotesis penelitian dalam penelitian ini adalah sebagai berikut:

H1: Kepemimpinan Transformasional berpengaruh positif terhadap Kepuasan Kerja.

H2: Kompensasi berpengaruh positif terhadap Kepuasan Kerja.

H3: Kepemimpinan Transformasional berpengaruh positif terhadap Komitmen Organisasi.

H4: Kompensasi berpengaruh positif terhadap Komitmen Organisasi.

H5: Komitmen Organisasi berpengaruh positif terhadap Kepuasan Kerja.

H6: Kepemimpinan Transformasional berpengaruh positif terhadap Kepuasan Kerja yang dimediasi oleh Komitmen Organisasi.

H7: Kompensasi berpengaruh positif terhadap Kepuasan Kerja yang dimediasi oleh Komitmen Organisasi.

3. METODE PENELITIAN

Desain Penelitian

Penelitian ini menggunakan paradigma penelitian kuantitatif dengan teknik pengambilan data melalui kuesioner, menggunakan *google-form* yang disebar ke responden. Metode ini digunakan untuk meneliti suatu sampel dari populasi dengan tujuan untuk menguji hipotesa yang telah ditetapkan sebelumnya.

Populasi dan Sampel

Populasi pada penelitian ini adalah karyawan yang bekerja secara Bekerja Dari Rumah (BDR) pada masa pandemik Covid-19. Sedangkan teknik sampel dalam penelitian ini menggunakan purposive sampling.

Penentuan jumlah sampel menggunakan aturan praktis (*rule of thumb*) yang mensyaratkan bahwa ukuran sampel minimum harus 10 kali jumlah maksimum panah yang menunjuk (variabel independen) ke variabel laten (variabel dependen) dalam model jalur PLS (Hair et al., 2017), dan jumlah sampel yang digunakan dalam penelitian ini sebesar 96 sampel.

Skala Pengukuran

Penelitian ini menggunakan skala likert 5 pilihan dari Sangat Tidak Setuju hingga Sangat Setuju yang merupakan salah satu bentuk skala interval, skala ini digunakan untuk mengukur sikap, opini, atau serangkaian peristiwa atau gejala sosial (Asyhari & Silvia, 2016).

Teknik Analisis Data

Setelah pengambilan data kuesioner dan memperoleh data primer dari responden, tahap berikutnya adalah menentukan metode perhitungan dari data yang terkumpul. Teknik untuk menganalisis data dan pengujian hipotesis dalam penelitian ini dengan Structural Equation Modelling-Partial Least Square (SEM-PLS) menggunakan software SmartPls versi 3.0. Perhitungannya menggunakan 2 model yaitu model pengukuran (Outer Model) dan pengujian model struktural (Inner Model):

a. Analisis Model Pengukuran (Outer Model)

Outer model adalah menganalisis hubungan konstruk (variabel laten) dan indikatornya, yang terdiri dari Construct Reliability and Validity dan Discriminant Validity.

b. Analisis Model Struktural (Inner Model)

Menganalisis hubungan antar konstruk (antar variabel laten) yakni eksogen dan endogen serta hubungan di antaranya, seperti: R-Square, F-Square, Direct Effect, Indirect Effect dan Total Effect.

Uji Outer Model

Outer Model dilakukan untuk memastikan instrumen penelitian yang digunakan valid dan reliabel, di mana Outer Model untuk mengetahui hubungan antara indikator dengan variabel latennya. Ada tiga kriteria untuk mengevaluasi outer model yaitu Convergent Validity and Reliability dan Discriminant Validity.

Convergent Validity and Reliability

Tabel 1: Hasil uji cross loading

Indikator	Kepemimpinan Transformasional (X1)	Kompensasi (X2)	Kepuasan Kerja (Y)	Komitmen Organisasi (Z)
KT1	0.703			
KT2	0.901			
KT3	0.889			
KT4	0.703			
K1		0.788		
K2		0.855		
K3		0.799		
K4		0.781		
KK1			0.703	
KK2			0.814	
KK4			0.787	
KK5			0.724	
KO1				0.839
KO2				0.735
KO3				0.791

Hasil nilai *outer loading* menunjukkan setiap indikator memperoleh nilai lebih besar dari 0.7 sehingga indikator-indikator tersebut dinyatakan valid.

Tabel 2: Hasil uji Cronbach ‘s Alpha

Variabel	Cronbach ‘s Alpha
Kepemimpinan Transformasional (X1)	0.812
Kompensasi (X2)	0.821
Kepuasan Kerja (Y)	0.752
Komitmen Organisasi (Z)	0.710

Hasil dari uji *Cronbach's alpha* dari setiap variabel lebih besar dari 0.7 sehingga variabel-variabel tersebut memenuhi kriteria reliabel.

Tabel 3: Hasil uji Composite Reliability

Variabel	Composite Reliability
Kepemimpinan Transformatif (X1)	0.879
Kompensasi (X2)	0.881
Kepuasan Kerja (Y)	0.844
Komitmen Organisasi (Z)	0.832

Hasil dari seluruh variabel memenuhi kriteria yang ditentukan, yaitu masing-masing variabel mendapatkan nilai *composite reliability* dengan nilai > 0.6.

Tabel 4: Hasil uji Average Variance Extracted (AVE)

Variabel	Average Variance Extracted (AVE)
Kepemimpinan Transformatif (X1)	0.647
Kompensasi (X2)	0.650
Kepuasan Kerja (Y)	0.575
Komitmen Organisasi (Z)	0.623

Hasil masing-masing variabel mendapatkan nilai > 0.5 sehingga memenuhi kriteria yang ditentukan dan dapat disimpulkan bahwa variabel memiliki konstruk validitas yang baik.

Discriminant Validity

Tabel 6: Hasil Fornell-Larcker Criterion

	Kepemimpinan Transformatif (X1)	Kepuasan Kerja (Y)	Komitmen Organisasi (Z)	Kompensasi (X2)
Kepemimpinan Transformatif (X1)	0.805			
Kepuasan Kerja (Y)	0.623	0.758		
Komitmen Organisasi (Z)	0.446	0.493	0.789	
Kompensasi (X2)	0.521	0.452	0.530	0.806

Hasil masing-masing variabel lebih tinggi daripada nilai korelasi antara variabel dengan variabel lainnya dan dapat disimpulkan model memiliki *discriminant validity* yang baik.

Tabel 5: Hasil uji Cross Loading

	Kepemimpinan Transformatif (X1)	Kepuasan Kerja (Y)	Komitmen Organisasi (Z)	Kompensasi (X2)
K1	0.451	0.370	0.400	0.788
K2	0.373	0.345	0.465	0.855
K3	0.276	0.309	0.397	0.799
K4	0.555	0.424	0.439	0.781
KK1	0.470	0.703	0.307	0.218
KK2	0.463	0.814	0.404	0.527
KK4	0.509	0.787	0.418	0.339
KK5	0.446	0.724	0.358	0.266
KD1	0.443	0.522	0.839	0.503
KD2	0.317	0.323	0.735	0.266
KD3	0.257	0.259	0.791	0.443
KT1	0.703	0.363	0.475	0.311
KT2	0.901	0.593	0.332	0.469
KT3	0.889	0.569	0.374	0.473
KT4	0.703	0.457	0.256	0.414

Hasil koefisien korelasi seluruh indikator memiliki nilai lebih besar dengan masing-masing variabelnya sendiri dibandingkan dengan koefisien korelasi dengan variabel lainnya,

sehingga disimpulkan bahwa masing-masing indikator dalam kolom tersebut adalah penyusun konstruk dalam kolom tersebut.

4. HASIL DAN PEMBAHASAN

Karakteristik Responden

Dalam penelitian ini terdapat karakteristik responden seperti jenis kelamin, usia, lama bekerja, dan pendidikan terakhir. Hasil karakteristik responden yang diterima seperti pada tabel berikut:

Jenis Kelamin	Frekuensi	Persentase
Pria	34	35.42%
Wanita	62	64.58%
Total	96	100%
Tingkat Pendidikan	Frekuensi	Persentase
SMP	0	0
SMA/STM	5	5%
Akademi (D1/ D2/ D3)	22	23%
Sarjana (S1/ S2)	69	72%
Total	96	100%
Usia	Frekuensi	Persentase
< 25 tahun	62	65%
25 – 34 tahun	32	33%
35 – 44 tahun	1	1%
> 45 tahun	1	1%
Total	96	100%
Lama Bekerja	Frekuensi	Persentase
< 3 tahun	61	64%
3 – 5 tahun	26	27%
6 - 8 tahun	5	5%
> 8 tahun	4	4%
Total	96	100%

Uji Inner Model

R Square

Uji R square mengetahui nilai R square yang akan digunakan untuk mengevaluasi keberagaman atau variasi data penelitian terhadap fenomena yang sedang diteliti. Menurut Chin (1988) nilai R square 0.67 (kuat), 0.33 (moderat), 0.19 (lemah), dengan begitu dapat disimpulkan bahwa nilai R square memiliki tingkatan, semakin besar angka R square maka semakin besar suatu variable independen dapat menjelaskan variabel dependennya.

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjusted
Kepuasan Kerja (Y)	0.449	0.431
Komitmen Organisasi (Z)	0.320	0.305

Dari hasil di atas diketahui nilai R square variabel Kepuasan Kerja (Y) sebesar 0.449 yang berarti kemampuan variabel Kepemimpinan Trasformatasional dan Kompensasi dalam menjelaskan variabel Kepuasan Kerja sebesar 44.9% (moderat) sedangkan sisanya sebesar 55.1% dijelaskan oleh variabel lain di luar dari penelitian ini.

Sedangkan variabel Komitmen Organisasi (Z) sebesar 0.320 yang berarti kemampuan variabel Kepemimpinan Trasformatasional dan Kompensasi dalam menjelaskan variabel

komitmen organisasi sebesar 32% (lemah) sedangkan sisanya sebesar 68% di jelaskan oleh variabel lain di luar dari penelitian ini.

Effect Size (f2)

F-square adalah ukuran yang digunakan untuk menilai dampak relatif dari suatu variabel yang mempengaruhi (eksogen) terhadap variabel yang dipengaruhi (endogen). Nilai f square 0.02 artinya efek dari variabel independen terhadap variabel dependen kecil, 0.15 artinya berefek sedang, dan 0.35 artinya berefek besar (Cohen, 1988).

Matrix	f Square
Kepemimpinan Transformasional (X1)	0.282
Kepuasan Kerja (Y)	0.058
Komitmen Organisasi (Z)	0.071
Kompensasi (X2)	0.178

Dari hasil uji Effect Size di atas, variabel Kepemimpinan Transformasional (X1) terhadap variabel Kepuasan Kerja (Y) memiliki nilai 0.282, maka terdapat efek yang sedang dari variabel independen terhadap dependen.

Variabel Kepemimpinan Transformasional (X1) terhadap Komitmen Organisasi (Z) memiliki nilai 0.058, maka terdapat efek yang kecil dari variabel independen terhadap dependen. Variabel Komitmen Organisasi (Z) terhadap variabel Kepuasan Kerja (Y) memiliki nilai 0.071, maka terdapat efek yang kecil dari variabel independen terhadap variabel dependen.

Variabel Kompensasi (X2) terhadap variabel Kepuasan Kerja (Y) memiliki nilai 0.007, maka terdapat efek yang kecil dari variabel independen terhadap variabel dependen.

Variabel Kompensasi (X2) terhadap variabel Komitmen Organisasi (Z) memiliki nilai 0.178, maka terdapat efek yang sedang dari variabel independen terhadap variabel dependen.

Uji Hipotesis

Bertujuan untuk mengetahui apakah ada pengaruh positif antara variabel independen terhadap variabel dependen maka dilakukan uji hipotesis. Pengujiannya berdasarkan nilai path coefficients dengan nilai t-statistic dan p value (Hair et al., 2017). Dengan melihat nilai t-statistic dapat melihat Hipotesis diterima atau ditolak Hipotesis diterima bila t-statistic > 1.96 yang berarti berpengaruh positif, dan hipotesis ditolak bila t-statistic < 1.96 yang berarti tidak berpengaruh positif. Dengan P value maka dapat melihat signifikansi. Apabila nilai P value < 0.05 maka signifikan, sedangkan nilai P value > 0.05 maka tidak signifikan.

Path Coefficients					
Mean, STDEV, T-Values, P-Values	Confidence Intervals	Confidence Intervals Bias Corrected	Samples	Copy to Clipboard	Excel Format
Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P-Values	
Kepemimpinan Transformasional (X1) → Kepuasan Kerja (Y)	0.475	0.488	0.988	4.860	0.000
Kepemimpinan Transformasional (X1) → Komitmen Organisasi (Z)	0.233	0.239	0.115	2.036	0.042
Komitmen Organisasi (Z) → Kepuasan Kerja (Y)	0.246	0.251	0.118	2.029	0.043
Kompensasi (X2) → Kepuasan Kerja (Y)	0.078	0.064	0.128	0.807	0.344
Kompensasi (X2) → Komitmen Organisasi (Z)	0.408	0.407	0.112	3.656	0.000
Specific Indirect Effects					
Mean, STDEV, T-Values, P-Values	Confidence Intervals	Confidence Intervals Bias Corrected	Samples	Copy to Clipboard	Excel Format
Original Sample (O)	Sample Mean (M)	Standard Deviation...	T-Statistics...	P-Values	
Kepemimpinan Transformasional (X1) → Komitmen Organisasi (Z) → Kepuasan Kerja (Y)	0.056	0.058	0.042	1.346	0.179
Kompensasi (X2) → Komitmen Organisasi (Z) → Kepuasan Kerja (Y)	0.088	0.106	0.064	1.538	0.125

Hipotesis 1:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kepemimpinan transformasional dengan kepuasan kerja berdasarkan nilai *path coefficient* setelah data

diolah. Hasil nilai t-statistic $4.860 > 1.96$ dan P value $0 < 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa Kepemimpinan Transformasional memiliki pengaruh positif dan signifikan terhadap Kepuasan Kerja, sehingga hipotesis pertama diterima.

Hipotesis 2:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kompensasi dengan kepuasan kerja berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $0.607 < 1.96$ dan P value $0.544 > 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa Kompensasi tidak berpengaruh positif dan tidak signifikan terhadap Kepuasan Kerja sehingga hipotesis kedua ditolak.

Hipotesis 3:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kepemimpinan transformasional dengan komitmen organisasi berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $2.036 > 1.96$ dan P value $0.042 < 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa kepemimpinan transformasional memiliki pengaruh positif dan signifikan terhadap komitmen organisasi, sehingga hipotesis ketiga diterima.

Hipotesis 4:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kompensasi dengan komitmen organisasi berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $3.656 > 1.96$ dan P value $0 < 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa kompensasi memiliki pengaruh positif dan signifikan terhadap komitmen organisasi, sehingga hipotesis keempat diterima.

Hipotesis 5:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel komitmen organisasi dengan kepuasan kerja berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $2.029 > 1.96$ dan P value $0.043 < 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan komitmen organisasi memiliki pengaruh positif dan signifikan terhadap kepuasan kerja, sehingga hipotesis kelima diterima.

Hipotesis 6:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kepemimpinan transformasional dengan kepuasan kerja yang dimediasi oleh komitmen organisasi berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $1.346 < 1.96$ dan P value $0.179 > 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa kepemimpinan transformasional tidak berpengaruh positif dan tidak signifikan terhadap kepuasan kerja yang dimediasi oleh komitmen organisasi, sehingga hipotesis keenam ditolak.

Hipotesis 7:

Berdasarkan hasil statistik di atas, diketahui hubungan antara variabel kompensasi dengan kepuasan kerja yang dimediasi oleh komitmen organisasi berdasarkan nilai *path coefficient* setelah data diolah. Hasil nilai t-statistic $1.538 < 1.96$ dan P value $0.125 > 0.05$. Berdasarkan perolehan data tersebut dapat dinyatakan bahwa kompensasi tidak berpengaruh positif dan

tidak signifikan terhadap kepuasan kerja yang dimediasi oleh komitmen organisasi, sehingga hipotesis ketujuh ditolak.

5. KESIMPULAN DAN SARAN

Kesimpulan

Hipotesis satu ini diterima karena berdasarkan data yang diperoleh, karyawan sudah merasa puas dengan pemimpin diperusahaannya. Karyawan memandang pemimpin sebagai panutan dan pemimpin yang memotivasi karyawan dengan memberikan pekerjaan yang menantang membuat karyawan merasa puas dalam pekerjaannya. Hasil penelitian ini tidak sesuai dengan penelitian dari jurnal penelitian Diansyah (2018) yang memiliki hasil hipotesis pertama ditolak. Namun penelitian ini sesuai dengan Pareke (2004) dan Setiagio (2015) yang menyatakan bahwa Pemimpin yang mempunyai kepemimpinan transformasional cenderung membuat karyawan mempunyai tingkat kepuasan kerja yang tinggi.

Hipotesis dua ini ditolak karena berdasarkan data yang diperoleh, rata-rata responden adalah milenials yang baru bekerja di bawah 5 tahun serta memiliki karakteristik dalam bekerja mengutamakan pengalaman, pengembangan diri, rekan kerja serta lingkungan kerja yang nyaman. Bagi milenial, kompensasi bukan hal utama yang dituju dalam pekerjaan di masa awal bekerja, sehingga untuk mendapatkan kepuasan bekerja yang akan sangat berpengaruh adalah pengembangan diri yang dapat di peroleh oleh milenial di perusahaan tersebut.

Hipotesis tiga ini di terima karena berdasarkan data yang diperoleh, apabila karyawan merasa pemimpin adalah panutan dan menjadi pemimpin yang baik serta memperhatikan karyawan maka rasa bangga dan menerima pekerjaan yang diberikan dari atasan akan menaikan komitmen organisasi.

Hipotesis empat ini diterima karena berdasarkan data yang diperoleh karena perusahaan yang berdampak karena masa pandemik melakukan beberapa cara untuk mempertahankan perusahaan yaitu dengan melakukan pemotongan gaji, mengefisiensi biaya operasional bahkan PHK. Hal ini dilakukan untuk mempertahankan perusahaan dan mempertahankan karyawan yang dapat masih dapat dipertahankan oleh perusahaan. Perusahaan membuat strategi kompensasi terbaru yang terbaik untuk karyawan, sehingga karyawan yang masih bekerja di perusahaan akan memiliki komitmen organisasi yang baik dan bekerja secara maksimal untuk dapat membangun kembali perusahaan dan kompensasi yang diberikan dapat kembali seperti yang seharusnya. Hasil penelitian ini sejalan dengan penelitian terdahulu yang mendukung seperti penelitian Supiyanto (2015) dan Apriyanti (2018).

Hipotesis lima ini diterima karena saat karyawan merasa bangga dengan perusahaan maka karyawan akan bekerja dengan baik untuk memajukan perusahaan sehingga mencapai kepuasan kerja. Begitu juga jika karyawan merasa puas dengan pekerjaannya, mendapatkan pekerjaan yang menantang, maka akan meningkatkan komitmen organisasi. Hasil penelitian ini sesuai dengan penelitian dari jurnal penelitian terdahulu yang mendukung seperti penelitian Supriyanto (2015).

Hipotesis enam ini ditolak karena berdasarkan data yang diperoleh, pada kepemimpinan transformasional tidak semua karyawan merasa pemimpin di perusahaannya bersedia mendengarkan kesulitan yang karyawan alami, terlebih di masa pandemi banyak kekhawatiran yang di rasakan karyawan terkait penyesuaian lingkungan kerja baru karena BDR, komunikasi, keterbatasan jarak dan masalah lainnya yang dialami. Sehingga mempengaruhi komitmen organisasi yang memiliki rata-rata nilai jawaban paling rendah dari variabel lainnya. Ketika komitmen organisasi menurun maka kepuasan kerja akan mengalami dampak penurunan.

Hipotesis tujuh ini ditolak karena berdasarkan data yang diperoleh bahwa karyawan belum merasa puas dengan kompensasi yang diterima, terlebih dimasa pandemic saat ini kompensasi menjadi lebih bernilai karena masa pandemik covid-19 banyak terjadi pengurangan karyawan, pemotongan gaji sehingga mengurangi pendapatan karyawan yang mempengaruhi penurunan akan kepuasan terhadap kompensasi di masa sulit saat ini. Ketidakpuasan kompensasi juga dipengaruhi oleh komitmen organisasi karyawan, karena komitmen organisasi didasari oleh kepuasan kerja, saat kepuasan kerja karyawan dan kompensasi baik, maka komitmen organisasi juga akan baik.

Saran

Penelitian ini menghasilkan data yang dapat digunakan sebagai tambahan pengetahuan mengenai Kepemimpinan Transformasional, Kompensasi, Komitmen Organisasi dan Kepuasan Kerja, serta dapat menjadi solusi terhadap kepuasan kerja karyawan di perusahaan yang menerapkan BDR di masa pandemik Covid-19. Perusahaan yang menerapkan BDR pada perusahaannya perlu memperhatikan kepemimpinan karena karyawan memandang pemimpin sebagai panutan dan diperlukannya pemimpin yang memotivasi karyawan dengan memberikan pekerjaan yang menantang dan membuat karyawan merasa puas dalam pekerjaannya, serta akan menimbulkan rasa bangga serta menerima pekerjaan yang diberikan dari atasan akan menaikkan komitmen organisasi. Upaya yang dapat dilakukan adalah dengan melakukan training bagi level manajer untuk meningkatkan kemampuan menjadi pemimpin yang transformasional, membuat acara yang dapat mendekatkan antar karyawan, serta mempertegas nilai-nilai, dan tujuan organisasi dalam memperkuat komitmen organisasi.

DAFTAR PUSTAKA

- Abadiyah.R., & Purwanto.D. (2016). Pengaruh Budaya Organisasi, Kompensasi Terhadap Kepuasan Kerja Dan Kinerja Pegawai Bank di Surabaya. *Jurnal Bisnis Manajemen Dan Perbankan*, 2(1), 49-66.
- Allen, N.J., dan Meyer, J.P. (1990). The measurement and antecedents of affective, continuance, and normative commitment to organization. *Journal of occupational psychology*, 63, 1–18.
- Apriyanti, A. (2018). Pengaruh Kompensasi Dan Kepuasan Kerja Terhadap Komitmen Pegawai PT. Lintang Sarana Media Malang. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 10(1), 10-13.
- Arifudin, O. (2020). Pengaruh Gaya Kepemimpinan Transformational dan Transaksional dengan Kinerja. *Jurnal Ilmiah MEA*, 4(3), 178-187.

- Asyhari, A., & Silvia, H. (2016). Pengembangan Media Pembelajaran Berupa Buletin Dalam Bentuk Buku Saku Untuk Pembelajaran Ipa Terpadu. *Jurnal Ilmiah Pendidikan Fisika Al-BiRuNi*, 5(1), 1-13.
- Chadhiq, & Aminah. (2020). Pengaruh Kepuasan Kerja dan Pemberian Kompensasi terhadap Kinerja Individu dengan Loyalitas Sebagai Variabel Intervening. *Jurnal Ekonomi dan Bisnis*, 15(2), 128-137.
- Chin, W.W. (1998). *The Partial Least Squares Approach for Structural Equation Modeling*. Cleveland, Ohio.
- Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences* (2nd ed.). Hillsdale, NJ: Lawrence Erlbaum Associates.
- Crosbie, T. & Moore, J. (2004). *Work-life Balance and Working from Home*. Teesside University.
- Dahlius, A. & Ibrahim, M. (2016). Pengaruh Fasilitas Kerja Terhadap Kepuasan Kerja. *JOM FISIP*, 3(2), 1-13.
- Diansyah. (2018). pengaruh kepemimpinan transformasional dan kompensasi terhadap kepuasan kerja melalui komitmen organisasi pada PT. Wira Mitra Prima. *Media Ekonomi Dan Manajemen*, 33(1), 59-72.
- Fauziah, S., Sunuharyo, B. S., & Utami, H. N. (2016). Pengaruh Kompensasi Langsung Dan Kompensasi Tidak Langsung Terhadap Motivasi Kerja Karyawan Dan Kinerja Karyawan. *Jurnal Administrasi Bisnis (JAB)*, 37(1), 178-187.
- Golden, T. D., & Gajendran, R. S. (2019). Unpacking the role of a telecommuter's job in their performance: Examining job complexity, problem solving, interdependence, and social support. *Journal of Business and Psychology*, 34(1), 55–69.
- Handoko, T. H. (2008). *Manajemen Personalia dan Sumber Daya Manusia* (Edisi Kedua). Yogyakarta: BPFE.
- Joseph F. Hair, J., Hult, G. T., Ringle, C. M., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Los Angeles: SAGE Publications, Inc.
- Muspiro, Hairudinor, & Febrianto, A. (2020). Pengaruh Budaya Organisasi, Disiplin Kerja Dan Kompensasi Terhadap Kepuasan Kerja Serta Dampaknya Pada Kinerja Karyawan PT. Tiga Daun Kapuas. *Jurnal Bisnis Dan Pembangunan*, 9(1), 99-112.
- Pareke, F. J. (2004). Hubungan Keadilan Dan Kepuasan Dengan Keinginan Berpindah: Peran Komitmen Organisasional Sebagai Variabel Pemediasi. *Jurnal Siasat Bisnis* 9(2), 157-178.
- Sapitri, R. (2016). Pengaruh Komitmen Organisasi Terhadap Kinerja Karyawan Perusahaan Listrik Negara Area Pekanbaru. *JOM Fisip*, 3(2), 1-9.
- Schrotenboer (4 Mei 2020). Working at home had a positive effect on productivity during the pandemic, survey says. Diakses dari: <https://www.usatoday.com/story/money/2020/05/04/coronavirus-pandemic-might-game-changer-working-home/3061862001/>
- Setiogo, W. V. (2015). Pengaruh Kepemimpinan Transformasional Terhadap Kepuasan Kerja Dengan Perceived Organizational Support Sebagai Variabel Mediasi Di Restoran Platinum Grill. *Jurnal Hospitality dan Manajemen Jasa*, 3(2).
- Supiyanto, Y. (2015). Pengaruh Kompensasi, Kompetensi Dan Komitmen Organisasional Terhadap Kepuasan Kerja Dan Kinerja Karyawan Koperasi. *Prosiding Seminar Nasional*, 722-737.

- Wahyudi, S., & Setiawati, N. (2019). Pengaruh Ambiguitas Peran dan Kepuasan Kerja terhadap Kinerja Karyawan pada Bank 9 Jambi Cabang Muara Bulian. *Jurnal Ilmiah Ekonomi dan Bisnis*, 10(2), 99-104.
- Wahyuniardi, R. dan Nababan, H. R. (2018). Pengaruh Kepemimpinan Transformasional dan Budaya Organisasi Terhadap Kepuasan Kerja Serta Dampaknya Pada Kinerja Karyawan. *Jurnal Teknik Industri*, 19(2), 118-126.
- World Health Organization (2020). *World health statistics 2020: monitoring health for the SDGs, sustainable development goals*. Geneva: World Health Organization.

PENGARUH AUDIT QUALITY DAN BOARD GENDER DIVERSITY TERHADAP TAX AVOIDANCE

Natasha Nathanael ¹⁾, Elfina Astrella Sambuaga ²⁾*

^{1,2)} Universitas Pelita Harapan, Tangerang

e-mail: nn80095@student.uph.edu ¹⁾elfina_sambuaga@yahoo.co.id ²⁾

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengkaji secara empiris pengaruh kualitas audit dan keberagaman gender pada dewan terhadap penghindaran pajak. Populasi yang diteliti dalam penelitian ini adalah perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2010 hingga 2019. Teknik pengambilan sampel yang digunakan adalah metode *purposive sampling*. Adapun sampel pada penelitian ini berjumlah 739 observasi. Hasil penelitian melalui metode analisis regresi berganda menunjukkan bahwa *audit quality* memiliki pengaruh yang negatif dan signifikan terhadap praktik *tax avoidance* perusahaan. Sedangkan, *board gender diversity* tidak memiliki pengaruh yang signifikan terhadap praktik *tax avoidance* perusahaan.

Kata Kunci: kualitas audit, keberagaman gender pada dewan, penghindaran pajak

ABSTRACT

The purpose of this study is to examine empirically the effect of audit quality and board gender diversity on tax avoidance. The population studied in this study were companies listed on the Indonesia Stock Exchange from 2010 to 2019. The sampling technique used was the purposive sampling method. The sample in this study amounted to 739 observations. The results of the study through the multiple regression analysis method show that audit quality has a negative and significant influence on the company's tax avoidance practices. Meanwhile, the gender diversity board has no significant effect on the company's tax avoidance practices.

Keywords: audit quality, board gender diversity, tax avoidance.

1. PENDAHULUAN

Sejalan dengan *compliance theory*, jasa pengawasan serta pemeriksaan yang dilakukan oleh Kantor Akuntan Publik diharuskan untuk dapat mematuhi peraturan-peraturan maupun standar yang ditetapkan. Pengawasan serta pemeriksaan yang dilakukan oleh Kantor Akuntan Publik, tentunya dapat menemukan kesalahan maupun ketidakpatuhan yang dilakukan oleh perusahaan. Penemuan tersebut kemudian akan dikomunikasikan dengan otoritas berwenang agar dapat segera diatasi. Selain menjadi pengawas dan pemeriksa, jasa yang diberikan lainnya adalah menjadi penengah antara pemilik perusahaan dengan manajemen perusahaan agar dapat mengurangi ketidakselarasan informasi kedua belah pihak, juga menurunkan *agency cost* yang dikeluarkan (Akhtaruddin & Haron, 2010 ; Bedard & Gendron, 2010). Dimana ini juga berhubungan sama teori agensi yang mana saat *agent* telah melakukan bagiannya, akan ada perolehan informasi oleh *principal* yang lebih relevan. Berdasarkan penelitian sebelumnya, ditemukan bahwa *audit quality* berpengaruh secara negatif terhadap *tax avoidance* (Amelia & Anies, 2021).

Faktor lainnya yang dianggap memiliki dampak kepada penghindaran pajak (*tax avoidance*), adalah Keberagaman Gender Dewan Direksi (*board gender diversity*). Peran daripada dewan direksi adalah untuk melakukan pengawasan terhadap kebijakan yang telah ditetapkan. Selain itu,

dewan direksi diminta untuk dapat memberikan arahan serta nasihat dalam menjalankan operasi perusahaan. Berhubungan dengan itu, keragaman gender dari dewan direksi dapat memberikan keuntungan bagi perusahaan dalam bentuk pengetahuan, ide, serta wawasan yang juga beragam. Sejalan dengan itu, keberadaan Wanita dalam posisi direksi diduga dapat memberikan dampak positif kepada kemampuan entitas karena dianggap lebih baik dalam melakukan pengendalian dan pemantauan atas manajemen perusahaan (Adams & Ferreira, 2009).

Berdasarkan penelitian yang dilakukan oleh Boussaidi, keberagaman gender dapat dilakukan pengukuran dengan memakai jumlah perempuan dalam dewan perusahaan (Boussaidi, 2015). Dapat dilihat dari penelitian terdahulu bahwa keragaman gender dewan direksi, yaitu jumlah perempuan yang ada dan menjabat sebagai dewan bisa mengecilkan perlakuan daripada *tax avoidance* entitas. Jadi, dapat dikatakan bahwa *board gender diversity* diduga adanya pengaruh yang mana arahnya negatif terhadap *tax avoidance*. (Zemzem & Ftouhi, 2013; Richardson, 2016; Lanis *et al*, 2015). Untuk itulah, penelitian ini bertujuan untuk menguji pengaruh antara *audit quality* serta *board gender diversity* terhadap *tax avoidance* pada entitas yang tercatat di BEI pada 2010 – 2019.

2. TINJAUAN LITERATUR

2.1. Agency Theory

Agency theory dapat muncul dikarenakan adanya hubungan antara pemilik perusahaan yakni para pemegang saham sebagai *principal*, serta manajer perusahaan yakni pengelola perusahaan sebagai (*agent*), dimana *principal* menggunakan *agent* dalam memberikan kewenangan kepada *agent* dalam melakukan tindakan *decision making*. Pada hubungan *principal* dan *agent* ini, terjadi hubungan kontraktual dimana pemegang saham sebagai *principal* mempercayakan *agent* dengan adanya pemberian wewenang kepada *agent* agar dapat melakukan pengelolaan atas sumber daya yang perusahaan miliki. Hubungan yang ada antara kedua ini yaitu *principal* dan *agent* dapat menimbulkan adanya perbedaan dari informasi yang diterima oleh kedua sisi, seringkali kita kenal dengan istilah *asymmetric information*. Dimana dapat terjadi sebab lambat-laun *agent* akan tidak lagi bekerja ataupun berkelakuan mengikuti harapan dari *principal*, namun bertindak dengan keinginan *agent* sendiri. Situasi yang dikenal dengan *asymmetric information* ini memberikan *agent* peluang dalam memenuhi kepentingan pribadinya.

2.2. Compliance Theory

Pada penelitian ini, *Compliance Theory* digunakan untuk melihat kepatuhan perusahaan dalam kontribusinya terhadap pajak negara. Menurut Lunenburg (2012), *Compliance Theory* merupakan cara yang digunakan oleh suatu struktur organisasi dalam mengintegrasikan gagasan maupun ide yang ada melalui partisipasi manajemen perusahaan. Gagasan maupun ide tersebut dibuat oleh pihak yang memiliki wewenang serta diaplikasikan dalam bentuk peraturan. Menurut Becker (1968), sanksi dalam bentuk ancaman adalah kebijakan yang dianggap mampu untuk meningkatkan kepatuhan terhadap peraturan

2.3. Pengaruh negatif *audit quality* terhadap *tax avoidance*

Secara definisi, *audit quality* dapat dibagi menjadi dua bagian utama yaitu adanya kemungkinan bahwa auditor menemukan kesalahan saji dalam laporan keuangan perusahaan atau

adanya kemungkinan bahwa auditor mengambil Tindakan secara tepat dan benar dalam mengatasi kesalahan yang disajikan perusahaan. Bagian pertama terkait dengan penemuan salah saji seringkali dihubungkan dengan penilaian atas auditor terkait dengan tingkat kompetensinya. Berbeda dengan bagian yang kedua yaitu mengenai tindakan auditor atas kesalahan saji perusahaan yang seringkali dihubungkan dengan ketiga hal ini yaitu *objectivity*, *professional skepticism*, dan *independence* daripada seorang auditor (DeAngelo, 1981).

Dalam *agency theory*, ditemukan bahwa adanya penekanan dalam pengawasan untuk memberikan kesejajaran antara kepentingan *agen*, yaitu manajer perusahaan dan kepentingan *principal*, yaitu pemegang saham perusahaan, serta menghapuskan konflik yaitu kepentingan yang terjadi dalam entitas (Alzoubi, 2016). Salah satu mekanisme pengawasan adalah fungsi audit yang digunakan untuk dapat mengurangi perbedaan penerimaan informasi antara *principal* dan *agen* perusahaan (Arens *et al*, 2017). Selain itu, ada pula *compliance theory* yang juga berhubungan dengan ini yang mana teori ini mengatur suatu langkah agar dapat memberikan kepastian bahwasannya entitas sudah mematuhi regulasi yang ada. Penilaian kepatuhan perusahaan dapat dilihat berdasarkan laporan dari keuangan entitas jika sudah diterbitkan. Dimana laporan keuangan dapat memberikan info bahwa entitas dapat mencapai kualitas audit jika melakukan pemaparan atas beberapa hal penting, seperti nilai, etika, sikap yang benar dan tepat, kemudian jika perusahaan memegang pengetahuan, keahlian, pengalaman, serta terdapat waktu yang cukup untuk mengerjakan audit, dan juga ketika prosedur pengaturan *audit quality* dan langkah audit dimana peraturan yang berlaku sudah diterapkan oleh perusahaan, ketika perusahaan menyediakan laporan keuangan yang berharga dengan tepat sesuai dengan waktu, ketika perusahaan sudah melakukan interaksi dengan pemangku kepentingan dengan interaksi yang tepat dan relevan (IAASB, 2014). Dengan demikian, tingginya kualitas audit dipercaya bahwa auditor dapat lebih jeli dalam melakukan prosedur audit, melakukan pelaporan atas kesalahan saji yang auditor temukan agar bisa meningkatkan kepercayaan masyarakat.

Dapat dilihat dari penelitian terdahulu bahwa *audit quality* seringkali dipakai sebagai istilah dari KAP besar, sering disingkat menjadi KAP BIG4 (Becker *et al*, 1998). Hal ini disebabkan oleh adanya kepercayaan bahwa KAP BIG4 punya keunggulan berupa kemampuan dalam melakukan pelatihan staf, dan juga dalam pemberian insentif kepada auditornya untuk dapat menyelesaikan masalah yang timbul dengan tujuan untuk menghindari munculnya biaya litigasi (Schmidt dan Wilkins, 2013).

Berdasarkan pemaparan mengenai teori dan penelitian sebelumnya, peneliti merumuskan hipotesis, yakni:

H1: *Audit quality* berpengaruh negatif terhadap praktik *tax avoidance*

2.4. Pengaruh negatif *board gender diversity* terhadap *tax avoidance*

Secara umum, memang terdapat perbedaan biologis dari pria dan wanita. Berhubungan dengan *nature theory* yang juga mengungkapkan bahwa adanya perbedaan tersebut, terdapat penjelasan bahwa memang secara alamiah keduanya yaitu pria dan wanita memiliki sifat yang berbeda. Terdapat berbagai penelitian yang telah mengungkapkan serta menjelaskan bahwa tindakan, perilaku, serta sifat dan kepribadian seseorang disebabkan oleh jenis kelaminnya

(Selviani, 2018). Selain itu, berbagai penelitian juga mengungkapkan bahwa kebanyakan wanita bertindak dengan lebih etis dibandingkan dengan para pria. Begitu juga dalam sebuah perusahaan, wanita yang mengelola suatu entitas menyandang sifat yang berbeda.

Sebuah penyelidikan oleh Grant Thornton (2017) mengemukakan bahwa terdapat keunggulan yang dimiliki wanita dalam menjadi pemimpin perusahaan. Terdapat fakta bahwa sebagian besar wanita yang menjadi pemimpin sebuah perusahaan akan bertindak dengan lebih baik dibandingkan pria, seperti akan mengayomi para karyawan, memiliki intuisi yang lebih tajam, memiliki sifat yang lebih detail dalam melakukan analisa atas dampak serta risiko dari operasi bisnis perusahaan, dan juga dalam mengambil keputusan yang dijadikan sebagai solusi perusahaan. Riset yang dilakukan tersebut kemudian dianggap memberikan pernyataan bahwa sifat wanita dalam memimpin lebih unggul dibandingkan pria yang cenderung kurang memiliki sifat yang peduli terhadap risiko bisnis perusahaan serta kurang juga dalam menerima masukan atas isu yang sedang dihadapi perusahaan.

Selain itu, sebagian besar wanita diduga lebih memberikan upaya yang terbaik dalam tugas maupun pekerjaannya dibandingkan dengan kaum pria (Dang *et al*, 2016). Upaya terbaik tersebut juga tentunya akan menyediakan kinerja yaitu kemampuan yang lebih baik bagi entitas. Terkait dengan kinerja perusahaan terutama dalam kehadiran karyawan, wanita dianggap lebih sering hadir dibandingkan dengan pria.

Berdasarkan pemaparan mengenai teori dan penelitian sebelumnya, rumusan hipotesis, yakni:

H2: *Board gender diversity* berpengaruh negative terhadap *tax avoidance*.

3. METODE PENELITIAN

3.1 Populasi dan Sampel

Penelitian ini menggunakan sampel semua entitas dari sektor manufaktur yang tercatat pada BEI periode 2010 – 2019 dan memenuhi kriteria sebagai berikut:

1. Seluruh perusahaan yang terdaftar di Bursa Efek Indonesia dan mengungkapkan informasi dalam bentuk laporan tahunan pada website perusahaan maupun www.idx.co.id pada tahun 2010-2019.
2. Perusahaan termasuk ke dalam sektor industri manufaktur.
3. Perusahaan mempublikasikan laporan tahunan (*annual report*) untuk periode 31 Desember 2010-2019.
4. Perusahaan mencantumkan data *board gender diversity* pada laporan tahunan.
5. Perusahaan yang berada dalam kondisi laba selama cakupan periode penelitian.

3.2. Model Penelitian

Penelitian ini melakukan pengujian dengan menggunakan model regresi linier berganda. Analisa pada penelitian ini fokus pada pengaruh *audit quality* dan *board gender diversity* terhadap *tax avoidance*, dengan menggunakan model penelitian sebagai berikut:

$$CETR = \alpha_0 + \beta_1 AUDITQUALITY_{i,t} + \beta_2 BGD_{i,t} + \beta_3 ROA_{i,t} + \beta_4 LEVERAGE_{i,t} + \beta_5 FIRMSIZE_{i,t} + e_{i,t}$$

Keterangan:

CETR : Penghindaran pajak pada perusahaan i pada tahun t
 Audit Quality : Kualitas audit pada perusahaan i pada tahun t
 BGD : Keberagaman gender pada dewan pada perusahaan i pada tahun t
 ROA : Pengembalian atas Aset pada perusahaan i pada tahun t
 LEVERAGE : Rasio utang terhadap modal pada perusahaan i pada tahun t
 FIRMSIZE : Ukuran Perusahaan pada perusahaan i pada tahun t

3.3. Operasional Variabel

Tax Avoidance (Y) : *Cash Tax Paid / EBT*
Audit Quality (X1) : Variabel Dummy Kode 1 jika entitas diberikan jasa audit dari KAP Big-Four, dan kode 0 jika lainnya.
Board Gender Diversity (X2) : Jumlah wanita pada dewan / jumlah dewan direksi + komisaris.
Return on Assets (ROA) (X3) : *Net Income / Total Assets*
Leverage (X4) : *Total Debt / Total Equity*
Firm Size (X5) : $\ln(\text{Total Assets})$

3.4. Analisis Data

Penelitian ini menerapkan metode analisis kuantitatif, di mana seluruh data yang telah diperoleh diquantifikasi agar peneliti memperoleh informasi yang dibutuhkan. Perangkat lunak statistik yang digunakan adalah STATA. Pengolahan data meliputi uji statistik deskriptif, uji korelasi, uji hipotesis, uji koefisien determinasi, uji F, uji t, dan uji asumsi klasik.

4. HASIL DAN PEMBAHASAN

Pemakaian objek penelitian adalah bagi entitas yang sudah terdaftar di Bursa Efek Indonesia pada periode 2010 hingga 2019 dan diperoleh dengan menggunakan metode sampling yang telah ditetapkan. Laporan keuangan maupun tahunan di BEI atau situs entitas merupakan sumber dari data di penelitian. Oleh karena itu, data yang digunakan dikategorikan sebagai data sekunder, yakni telah terjadi pengolahan data oleh entitas. Berdasarkan kriteria, sampel yang digunakan adalah sebanyak 739 observasi. Prosedur pengambilan sampel ditunjukkan pada Tabel 1, dan jumlah observasi ditunjukkan pada Tabel 2.

Tabel 1. Kriteria Sampel

Keterangan	Jumlah Perusahaan
1. Perusahaan yang terdaftar di Bursa Efek Indonesia periode 2010 hingga 2019	124
2. Perusahaan yang tidak mengungkapkan informasi yang diperlukan dalam penelitian	(17)
Jumlah perusahaan yang menjadi sampel penelitian	107
Jumlah sampel perusahaan dalam 10 tahun	1.070
Jumlah data perusahaan yang rugi	(331)
Jumlah observasi (<i>unbalanced panel</i>)	739

Sumber: Hasil Pengolahan Data (2021)

Dalam penelitian ini hanya menggunakan perusahaan yang mengalami profit. Jumlah data dari perusahaan profit selama periode penelitian mencapai 739 observasi. Data yang digunakan dalam penelitian ini adalah *unbalanced panel data*, karena jumlah perusahaan profit berbeda dari tahun ke tahun.

4.1. Analisis Statistik Deskriptif

Tabel 2. Statistik Deskriptif

Variabel	Obs	Mean	Standar Deviasi	Min	Max
CASHETR	739	483,182	615,988	47	2615
BGD	739	226,469	1152,173	0	10000
AUDITQUALITY	739	0,520	0,499	0	1
ROA	739	8296,938	7957,739	10	57660
LEVERAGE	739	62212,55	89182,77	0	1196070
FIRMSIZE	739	21622,92	1696,003	18175	26587

Sumber: Hasil Pengolahan Data (2021)

Berdasarkan hasil diatas, diketahui bahwa variabel *tax avoidance* (CASHETR) mendapati nilai *mean* yakni 483,182; standar deviasi sebesar 615,988; minimum sebesar 47; dan maksimal sebesar 2615. Nilai standar deviasi tampak lebih besar dari rata-rata, menunjukkan bahwa data sudah bervariasi.

Variabel *board gender diversity* (BGD) menghasilkan nilai *mean* sebesar 226,469; nilai standar deviasi sebesar 1152,173; nilai minimum sebesar 0; dan nilai maksimal sebesar 10000. Nilai standar deviasi tampak lebih besar dari rata-rata, menunjukkan bahwa data sudah bervariasi.

Variabel *audit quality* menghasilkan nilai *mean* sebesar 0,520; nilai standar deviasi sebesar 0,499; nilai minimum sebesar 0; dan nilai maksimal sebesar 1. Nilai standar deviasi lebih kecil dari nilai *mean*, hal tersebut menunjukkan bahwa data kurang bervariasi.

Variabel *Return on Asset* (ROA) menghasilkan nilai *mean* sebesar 8296,938, nilai standar deviasi sebesar 7957,739, nilai minimum sebesar 10, dan nilai maksimal sebesar 57660. Nilai standar deviasi lebih kecil dari nilai *mean*, hal itu menunjukkan bahwa data kurang bervariasi.

Variabel *Leverage* (LEVERAGE) menunjukkan nilai *mean* sebesar 62212,55; nilai standar deviasi sebesar 89182,77; nilai minimum sebesar 0; nilai maksimum sebesar 1196070. Nilai standar deviasi lebih rendah dari nilai *mean*, hal itu menunjukkan bahwa data kurang bervariasi.

Variabel *Firm Size* (FIRMSIZE) menunjukkan nilai *mean* 21622,92; nilai standar deviasi 1696,003; nilai minimum 18175, dan nilai maksimum sebesar 26587. Nilai standar deviasi lebih rendah dari nilai *mean*, hal itu menunjukkan bahwa data kurang bervariasi.

4.2. Hasil Penelitian

Penelitian ini melakukan pengujian atas hipotesis yang telah dibentuk, dengan menguji signifikansi simultan (uji statistik F), uji koefisien determinasi (uji *Adjusted R Square*), dan uji signifikan parameter individual (uji statistik t). Hasil penelitian telah dirumuskan dalam Tabel 3.

Tabel 3. Hasil Uji Hipotesis

Variabel	Arah	Koefisien	(<i>p-value</i>)
Variabel dependen: CASHETR			
Variabel independen:			
BGD (H1)	-	0,009	0,637
AUDITQUALITY (H2)	+	173,073	0,001
Variabel kontrol:			
ROA	-	0,014	0,000
LEVERAGE	+	0,001	0,000
FIRM SIZE	-	0,040	0,007
N = 739			
F = 13,53			
SigF = 0,000			
<i>Adjusted R Square</i> = 0,0783			

Sumber: Hasil Pengolahan Data (2021)

Uji statistik F dilakukan untuk dapat melihat kelayakan dari pada model regresi dalam penelitian). Uji ini juga dilakukan untuk menganalisis apakah variabel independen berpengaruh secara simultan terhadap variabel dependen. Pengujian ini dilakukan melalui *software* STATA dengan membandingkan nilai signifikansi F pada *output* hasil regresi dengan tingkat signifikansi sebesar 0,05 ($\alpha = 0,05$). Berdasarkan hasil penelitian pada tabel 3, nilai signifikansi F pada model regresi linear adalah sebesar 0.000, tidak melebihi tingkat signifikansi yang sebesar 0,05 ($\alpha = 0,05$). Hal ini mengindikasikan bahwa variabel independen (*Board Gender Diversity*, *Audit Quality*) berpengaruh secara simultan terhadap variabel dependen (*Tax Avoidance*).

Uji koefisien determinasi dilakukan untuk mengukur seberapa jauh variabel independen mampu menggambarkan variasi variabel dependen. Digunakan nilai *Adjusted R-Square* untuk mengevaluasi model regresi oleh karena penelitian ini memiliki lebih dari satu variabel independen. Tabel 3 menunjukkan hasil nilai *Adjusted R-Square* sebesar 0,0783 yang berarti bahwa sebesar 7,83% dari *tax avoidance* dapat diejelaskan oleh variabel independen, sementara 92,17% dari *tax avoidance* dipengaruhi oleh variabel lainnya yang tidak terdapat di dalam model regresi linear pada penelitian ini.

Uji signifikan parameter individual (uji statistik t) bertujuan untuk mengetahui apakah variabel independen (*Board Gender Diversity* dan *Audit Quality*) berpengaruh secara terpisah atau parsial terhadap variabel dependen (*Tax Avoidance*). Melalui Tabel 3, pengaruh dari setiap variabel independen terhadap variabel dependen dapat diketahui melalui perbandingan antara nilai signifikansi masing-masing variabel pada *output* hasil regresi dengan taraf signifikansi (α) 0,05. Apabila nilai signifikansi tidak melebihi taraf signifikansi (α) 0,05, hal ini mengindikasikan bahwa variabel independen berpengaruh secara signifikan terhadap variabel dependen. Sementara untuk arah dari hasil pengujian ini dapat diketahui melalui tanda positif atau negatif pada koefisien. Dalam penelitian ini dilakukan pengujian pada dua hipotesis. Dalam pengujian hipotesis pertama, nilai signifikansi variabel *Audit Quality* memiliki nilai signifikansi sebesar 0,001. Namun, karena hipotesis dari penelitian ini memiliki arah sehingga diuji berdasarkan *one-tailed*, maka *p-value* dari

setiap variabel independen akan dibagi menjadi dua. Nilai signifikansi dari *Audit Quality* menjadi sebesar 0,0005 yang berada di bawah taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel karakteristik *Audit Quality* berpengaruh signifikan terhadap variabel *Tax Avoidance*.

Dalam pengujian hipotesis kedua, nilai signifikansi dari variabel *Board Gender Diversity* (BGD) pada tabel 3 adalah sebesar 0,637. Namun, karena hipotesis dari penelitian ini memiliki arah sehingga diuji berdasarkan *one-tailed*, maka *p-value* dari setiap variabel independen akan dibagi menjadi dua. Nilai signifikansi variabel *Board Gender Diversity* (BGD) menjadi sebesar 0,318 yang berada di atas taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel *Board Gender Diversity* tidak berpengaruh secara signifikan terhadap variabel *Tax Avoidance*.

Penelitian ini menggunakan tiga variabel pengendali, yaitu *return on asset*, *leverage*, dan *firm size*. Variabel *return on asset* (ROA) pada tabel 3 memiliki nilai signifikansi sebesar 0,000 yang berada di bawah taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel *return on asset* (ROA) berpengaruh signifikan terhadap variabel *Tax Avoidance*. Sementara itu, nilai koefisien variabel *return on asset* (ROA) bertanda negatif sehingga melalui analisis pengujian statistik t, maka dapat disimpulkan bahwa variabel *return on asset* (ROA) berpengaruh secara negatif dan signifikan terhadap CETR yang merupakan proksi dari *Tax Avoidance*.

Variabel *Leverage* pada tabel 3 memiliki nilai signifikansi sebesar 0,000 yang berada di bawah taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel *Leverage* berpengaruh signifikan terhadap variabel *Tax Avoidance*. Sementara itu, nilai koefisien variabel *Leverage* bertanda positif sehingga melalui analisis pengujian statistik t, maka dapat disimpulkan bahwa variabel *Leverage* berpengaruh secara positif dan signifikan terhadap CETR yang merupakan proksi dari *Tax Avoidance*.

Variabel *Firm Size* pada tabel 3 memiliki nilai signifikansi sebesar 0,007, dan setelah dibagi dua menjadi 0,0035 yang berada di bawah taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel *Firm Size* berpengaruh signifikan terhadap variabel *Tax Avoidance*. Sementara itu, nilai koefisien variabel *Firm Size* bertanda negatif sehingga melalui analisis pengujian statistik t, maka dapat disimpulkan bahwa variabel *Firm Size* berpengaruh secara negatif dan signifikan terhadap CETR yang merupakan proksi dari *Tax Avoidance*.

4.3. Pengaruh *Audit Quality* terhadap *Tax Avoidance*

Berdasarkan hasil analisis regresi yang dilakukan, variabel *Audit Quality* menunjukkan koefisien regresi sebesar 173,073 dengan tingkat signifikansi (*p*) sebesar 0,001. Tingkat signifikansi memaparkan nilai yang tidak melebihi 0,05 dengan koefisien regresi yang bertanda positif. Namun, karena hipotesis dari penelitian ini memiliki arah sehingga diuji berdasarkan *one-tailed*, maka *p-value* dari setiap variabel independen akan dibagi menjadi dua. Nilai signifikansi dari *Audit Quality* menjadi sebesar 0,0005 yang berada di bawah taraf signifikansi (α) 0,05. Hal ini mengindikasikan bahwa variabel karakteristik *Audit Quality* berpengaruh signifikan terhadap variabel *Tax Avoidance*.

Sementara itu, nilai koefisien variabel karakteristik *Audit Quality* bertanda positif terhadap CETR yang merupakan proksi dari *Tax Avoidance*. Hal tersebut memberikan arti jika semakin besar *Audit Quality*, maka akan semakin besar CETR, dan semakin besar CETR mengindikasikan rendahnya praktik *Tax Avoidance*, sehingga sejalan dengan prediksi. Hal ini menandakan bahwa *Audit Quality* berpengaruh negatif dan signifikan terhadap *Tax Avoidance* perusahaan sehingga

hipotesis pertama (H1) yang menyatakan bahwa *Audit Quality* berpengaruh negatif dan signifikan terhadap *Tax Avoidance* perusahaan diterima.

Dalam penelitian ini, *Audit Quality* diindikasikan dengan Kantor Akuntan Publik *Big-Four*. Hal ini dikarenakan KAP *Big-Four* dipercaya memiliki sumber daya dan upaya audit yang lebih tinggi dibanding KAP *nonBig-Four* sehingga memiliki kompetensi yang lebih memadai. Namun demikian, dengan tingginya *Audit Quality* yang ditawarkan oleh KAP *Big-Four*, maka terdapat kemungkinan bahwa auditor akan lebih teliti dalam melaksanakan audit, khususnya dalam masalah yang berhubungan dengan *Tax Avoidance* di dalam laporan keuangan. Dengan demikian, *Audit Quality* pun akan meminimalisir praktik *Tax Avoidance* perusahaan.

4.4. Pengaruh *Board Gender Diversity* terhadap *Tax Avoidance*

Merujuk pada hasil regresi yang telah dilaksanakan, variabel *Board Gender Diversity* (BGD) menunjukkan koefisien regresi sebesar -0,009 dengan tingkat signifikansi (p) 0,637. Namun, karena hipotesis dari penelitian ini memiliki arah sehingga diuji berdasarkan *one-tailed*, maka *p-value* dari setiap variabel independen akan dibagi menjadi dua. Nilai signifikansi variabel *Board Gender Diversity* menjadi sebesar 0,318 yang berada di atas taraf signifikansi (α) 0,05.

Sementara itu, nilai koefisien variabel *Board Gender Diversity* bertanda negatif terhadap CETR yang merupakan proksi dari *Tax Avoidance*. Hal tersebut memberikan arti bahwa semakin tinggi *Board Gender Diversity*, akan semakin rendah CETR, semakin rendah CETR akan semakin tinggi praktik *Tax Avoidance*, sehingga tidak sejalan dengan prediksi. *Gender diversity* dianggap dapat meningkatkan kinerja perusahaan, yang berarti semakin heterogen dewan direksi, maka kemampuan manajerial yang dimiliki perusahaan akan lebih baik yang akhirnya dapat memberikan efek positif terhadap kinerja perusahaan dengan meminimumkan beban pajak melalui praktik *Tax Avoidance* (Carter et al., 2003 dan Low et al., 2015). Hal ini mengindikasikan bahwa *Board Gender Diversity* berpengaruh secara positif dan tidak signifikan terhadap *Tax Avoidance*. Maka dari itu, hipotesis kedua yang menyatakan bahwa *Board Gender Diversity* berpengaruh secara negatif terhadap *Tax Avoidance* ditolak.

5. PENUTUP

Penelitian ini dilaksanakan agar bisa melakukan analisa atas pengaruh oleh *audit quality* dan *board gender diversity* terhadap *tax avoidance* perusahaan. Digunakan observasi sebanyak 739 observasi terhadap entitas yang terdaftar di Bursa Efek Indonesia pada tahun 2010 hingga 2019 yang memenuhi kriteria sampling yang ditetapkan. Metode analisis yang digunakan adalah statistik deskriptif, uji asumsi klasik, dan analisis regresi linier berganda, serta uji hipotesis. Analisis data dilakukan dengan menggunakan program perangkat lunak STATA, paket perangkat lunak statistik populer yang dikembangkan oleh StataCorp. Data yang diterima berasal dari website BEI dan website *S&P Global Intelligence Market Platform*.

Berdasarkan penelitian ini, dapat disimpulkan bahwa *audit quality* secara signifikan meningkatkan pembayaran pajak perusahaan yang berarti meminimalisir tindakan *tax avoidance*. Dengan demikian, perikatan audit yang berlangsung dengan menggunakan KAP *Big-Four* akan mempengaruhi terhadap semakin besar pembayaran pajak perusahaan yang berarti meminimalisir tindakan *tax avoidance* yang dilakukan perusahaan. Disisi lain, *board gender diversity* terbukti tidak

berpengaruh secara signifikan terhadap praktik *tax avoidance*. Hal tersebut memberikan arti bahwa semakin tinggi *board gender diversity*, akan semakin rendah CETR, semakin rendah CETR akan semakin tinggi praktik *tax avoidance*, sehingga tidak sejalan dengan prediksi. Berdasarkan uji asumsi klasik, pada uji normalitas, hasil menunjukkan bahwa data terdistribusi normal, begitu juga dengan uji multikolinearitas yang menunjukkan bahwa seluruh variabel independen dan variabel pengendali bebas dari masalah multikolinearitas antar variabel.

Dalam penelitian ini terdapat beberapa keterbatasan yang mungkin telah memengaruhi hasil dari penelitian, diantaranya penelitian ini hanya menjelaskan sebagian kecil daripada faktor-faktor yang mempengaruhi *tax avoidance* perusahaan, sehingga model penelitian tidak dapat diandalkan sepenuhnya. Hal ini dikarenakan masih banyak faktor lainnya yang dapat mempengaruhi *tax avoidance* dan harus dipertimbangkan. Pada uji heteroskedastisitas dan normalitas, hasil menunjukkan bahwa data memiliki masalah heteroskedastisitas. Meskipun telah dilakukan *treatment* pada data yang digunakan, hasil pengujian heteroskedastisitas dan normalitas tetap menunjukkan adanya masalah yang sama. Pada penelitian ini tidak mempertimbangkan Direktorat Jenderal Pajak sebagai pihak yang mana wajib pajak melaporkan pajaknya. Penelitian ini tidak menggunakan kategori *first tier*, *second tier*, dan *third tier* dari *audit quality*, dimana *first tier* adalah KAP BIG4, *second tier* adalah perusahaan dengan karyawan profesional sebanyak 100 hingga 400 orang, dan *third tier* adalah perusahaan dengan karyawan profesional dibawah 100 orang.

Penelitian selanjutnya diharapkan dapat menambah variabel independen lainnya yang tidak digunakan di dalam penelitian ini dalam rangka memperoleh model yang lebih memadai mengenai faktor-faktor yang mempengaruhi praktik *tax avoidance*. Peneliti selanjutnya dapat mempertimbangkan untuk menambah variabel pengendali ataupun moderasi dalam rangka memperoleh model penelitian yang lebih ideal, yang dapat ditelusuri melalui nilai *adjusted R-Square*.

Pada penelitian selanjutnya dapat menggunakan alternatif proksi lain dalam menggambarkan variabel *tax avoidance* seperti rumus *book tax difference* karena juga dianggap sebagai proksi daripada *tax avoidance*.

DAFTAR PUSTAKA

- Adams, R.B. dan Ferreira, D. 2009. “Women in the Boardroom and Their Impact on Governance and Performance.” *Journal of Financial Economics*. 94 (2009) pp 291-309.
- Akhtaruddin, M. dan Haron, H. 2010. “Board ownership, audit committee’s effectiveness, and corporate voluntary disclosure”. *Asian Review of Accounting*, Vol. 18.
- Alzoubi, E. S. S. (2016). Audit quality and earnings management: evidence from Jordan. *Journal of Applied Accounting Research*, 17(2), 170– 189. DOI:10.1108/jaar-09-2014-0089
- Amelia, R dan Anies, L. “Audit Quality and Tax Avoidance: The Role of Independent Commissioners and Audit Committee’s Financial Expertise”. *Journal of Accounting and Business* (2021): 2614-3844.
- Arens, A.A., Elder, R. J., Beasley, M. S., & Hogan, C. E. (2017). *Auditing and Assurance Services*. England: Pearson Education Limited.
- Becker, Connie L., Mark L. Defond, James Jiambalvo, and K.R. Subramanyam. 1998. “The Effect of Audit Quality on Earnings Management.” *Contemporary Accounting Research* 15 (1). Blackwell Publishing Ltd: 1–24. <https://doi.org/10.1111/j.1911-3846.1998.tb00547.x>
- Becker, G. S. (1968). Crime and punishment: An economic approach. *Journal of Political Economy* 76(2), 169-217. <https://doi.org/10.1086/259394>
- Bedard, J & Gendron, Y. (2010). Strengthening the financial reporting system : Can audit committees deliver? *International Journal of Auditing* , 14(2), 174-210.
- Boussaidi, A., & Hamed, M. S. (2015). The Impact of Governance Mechanisms on Tax Aggressiveness: Empirical Evidence from Tunisian Context. *Journal of Asian Business Strategy*, 5(1), 1–12.
- DeAngelo, Linda Elizabeth. 1981. “Auditor Size and Audit Quality.” *Journal of Accounting and Economics* 3 (3). North-Holland: 183–99. [https://doi.org/10.1016/0165-4101\(81\)90002-1](https://doi.org/10.1016/0165-4101(81)90002-1).
- Lanis, Et Al. (2015). “Pengaruh Return On Asset, Leverage, Ukuran Perusahaan, Kompensasi Kerugian Fiskal dan Kepemilikan Insitusi Terhadap Penghindaran Pajak. Simposium Nasional Akuntansi 18 Universitas Sumatera Utara: Medan.
- Lanis, R. and Grant Richardson. 2011. The Effect of Board Director Composition on Corporate Tax Aggressiveness. *Journal of Accounting and Public Policy*. Vol 30.No.1. 50-70
- IAASB, I. A. and A. S. B. (2014). A framework for audit quality, key elements that create environment for audit quality. Retrieved from <https://www.ifac.org/>
- Lunenburg, F.C. (2012). Compliance Theory and Organizational Effectiveness. *International Journal of Scholarly Academic Intellectual Diversity*, 14(1), 1-4.
- Richardson, G dan R. Lanis. (2007). “Determinants of The Variability in Corporate Effective Tax Rates and Tax Reform: Evidence from Australia. Dalam *Journal of Accounting and Public Policy*, 689-704. Journal homepage: www.elsevier.com/locate/jaccpubpol.
- Schmidt, J and Wilkins, M.S..2013. Bringing Darkness to Light: The Influence of Auditor Quality and Audit Committee Expertise on the Timeliness of Financial Statement Restatement Disclosures. *A Journal of Practice & Theory American Accounting Association* 32 (1): 221–244
- Alzoubi, E. S. S. (2016). Audit quality and earnings management: evidence from Jordan. *Journal of Applied Accounting Research*, 17(2), 170– 189. DOI:10.1108/jaar-09-2014-0089
- Selviani, A. N. (2018). Pengaruh Diversitas Dewan Direksi Terhadap Kinerja Perusahaan Keluarga Di Indonesia Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Skripsi*
- Toarik, Mashud. (2017). *Jumlah Pemimpin Wanita Perusahaan Indonesia Terbesar se-Asia Pasifik*. <https://www.beritasatu.com/ekonomi/424849/grant-thornton-jumlah-pemimpin-wanita-perusahaan-indonesia-terbesar-seasia-pasifik/>

Zemzem, A dan Ftouhi. “The Effects of Board of Director’s Characteristics on Tax Aggressiveness”. *Research Journal of Finance and Accounting* (2013): 2222-1697

PENGARUH BUDAYA ORGANISASI, MOTIVASI, DAN KEPEMIMPINAN DIRI PADA KINERJA PENGUSAHA GENERASI Z DAN GENERASI MILENIAL DI JABODETABEK

Celine Priscilla Patricia

Universitas Pelita Harapan, Tangerang

ABSTRACT

Pandemi COVID19 yang dimulai sejak bulan Maret 2020 mengakibatkan perekonomian Indonesia masuk ke jurang resesi. Menghadapi hal ini, pemerintah mengharapkan para pengusaha untuk dapat meningkatkan kinerjanya dengan berkreasi, berinovasi, dan berkolaborasi, dan bertahan di dalam industri sehingga pada akhirnya dapat menaikkan kembali perekonomian Indonesia. Penelitian ini dilakukan untuk mengetahui apakah budaya organisasi, motivasi dan kepemimpinan diri memiliki pengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek. Sampel yang digunakan dalam penelitian ini adalah 140 pengusaha generasi Z dan generasi milenial di Jabodetabek. Model pengukuran dan model struktural diuji menggunakan *Partial Least Square Structural Equation Model* (PLS-SEM). Hasil penelitian menunjukkan bahwa budaya organisasi, motivasi dan kepemimpinan diri memiliki pengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek.

Kata kunci: Budaya organisasi, motivasi, kepemimpinan diri, kinerja, pengusaha

1. PENDAHULUAN

Munculnya virus Corona di Indonesia pada Maret 2020 menjadi salah satu pukulan besar bagi perekonomian Indonesia karena seluruh sektor terkena dampaknya. Pertumbuhan ekonomi Indonesia dapat dikatakan masuk ke jurang resesi. Kecuk Suhariyanto, kepala BPS atau Badan Pusat Statistik dalam *sesiteleconference* di bulan Februari 2021 menyatakan pertumbuhan dari perekonomian negara Indonesia di sepanjang tahun 2020 terkontraksi minus 2,07 persen. Hal ini terjadi akibat adanya pertumbuhan ekonomi negatif di Indonesia selama tiga kuartal beruntun. Sektor ketenagakerjaan juga terkena dampak dari pandemi COVID-19 ini. Ida Fauziyah, Menteri Ketenagakerjaan mengatakan 2,56 juta orang menjadi pengangguran, 1,77 juta orang dirumahkan atau tidak bekerja sementara dan 24,03 juta orang dikurangi jam kerjanya karena COVID-19. Hal ini mengakibatkan naiknya penduduk miskin di Indonesia. Pada September 2020, BPS atau Badan Pusat Statistik mengidentifikasi jumlah penduduk miskin di Indonesia sebanyak 27,55 juta dimana angka ini naik 1,13 juta orang jika dibandingkan saat bulan Maret 2020 yang sudah mengalami kenaikan sebesar 2,76 juta orang jika dibandingkan saat bulan September 2019.

Pada tahun 2021 terjadi perubahan pada data sensus Badan Pusat Statistik (BPS) Indonesia yang menyatakan bahwa lebih dari 50 persen usia produktif didominasi oleh generasi Z dan generasi milenial. Generasi Z dalam penelitian ini adalah mereka yang lahir antara tahun 1995 hingga 2010. Sementara generasi milenial atau generasi Y (Schäffer, 2012) adalah mereka yang lahir antara tahun 1980 sampai 1995 (Bencsik, Horvath-Csikos & Jubasz, 2016). Dengan adanya perubahan ini, generasi Z dan generasi milenial semakin dipercaya sebagai kunci pemulihan ekonomi Indonesia (Kominfo, 2020). Pada tahun 2021 juga, perusahaan nutrisi global Herbalife Nutrition melakukan survei kepada 4.093 orang di Asia Pasifik pada generasi Z dan milenial mengenai cita - cita ingin memiliki bisnis sendiri. Survei ini menunjukkan hasil 72 persen generasi Z dan milenial ingin memiliki bisnis sendiri. Untuk wilayah Indonesia, hasil survei menunjukkan 66 persen generasi Z dan milenial Indonesia belum memiliki bisnis tetapi ingin memulai bisnis sendiri (Kompas, 2021).

Ada beberapa hal yang menjadi alasan kenapa generasi ini ingin memulai bisnis sendiri, seperti memiliki keinginan untuk mengubah karir, kepercayaan bahwa wirausaha adalah peluang untuk lebih berhasil dan lain - lain. Generasi ini memiliki kecenderungan untuk memilih karir sesuai minat mereka, bukan karena tuntutan dari siapa pun. Sebagai akibatnya, mereka memiliki semangat wirausaha yang tangguh dan mereka ingin mempengaruhi dunia (Bencsik, Horvath-Csikos & Jubasz, 2016).

Banyak pengusaha dari generasi Z dan milenial yang berakhir pada kegagalan. Hal ini dapat terjadi karena beberapa faktor seperti tidak mau beradaptasi dengan hal yang terjadi di pasar, memaksakan keinginan sendiri, memiliki cara pandang yang salah seperti menganggap wirausaha adalah pekerjaan yang bisa dilakukan oleh semua orang. Hal lainnya adalah, generasi Z dan generasi milenial sulit menerima *feedback*, yang membangun sekalipun, karena orang tua mereka sering berkata bahwa mereka adalah anak-anak yang luar biasa (Tari, dalam Bencsik, Horvath-Csikos & Jubasz, 2016). Melalui faktor - faktor ini, dapat dilihat bahwa budaya organisasi merupakan salah satu hal yang sangat penting khususnya bagi kinerja pengusaha itu sendiri. Jika budaya dari organisasi tersebut memiliki semangat untuk selalu beradaptasi atau terbuka untuk menerima masukan, maka akan mempengaruhi pengusaha maupun karyawan lain untuk selalu beradaptasi mengikuti perkembangan zaman dan rendah hati untuk menerima *feedback*.

2. TINJAUAN LITERATUR

2.1. Kinerja

Kinerja berbicara tentang proses hasil kerja yang konkrit dan dapat diukur baik secara kualitas maupun kuantitas, yang dicapai seseorang dalam melaksanakan tugas dan tanggung jawabnya (Yatiningrum et al., 2016). Tetapi definisi dari kinerja bukan hanya sebatas tentang hasil tetapi tentang apa yang dikerjakan dan bagaimana mengerjakannya (Supit, 2019). Kinerja seorang individu merupakan dasar dari kinerja organisasi yang dipengaruhi dari motivasi dan karakteristik serta penilaian dari pencapaian hasil kerja individu tersebut. Keberhasilan seseorang dalam melaksanakan pekerjaannya terhadap target yang sudah ditentukan merupakan definisi dari kinerja yang baik. Kata kinerja merupakan hasil nyata dari kemampuan seseorang dalam mengerjakan sesuatu (Suryodinoto & Sartono, 2020). Umumnya, pengusaha memiliki pengetahuan, kemampuan, kreativitas untuk mencapai keberhasilan dan menghasilkan sesuatu dalam usaha atau organisasi (Hasanah et al., 2018). Beberapa hal yang menjadi faktor pendukung bagi para pengusaha untuk memberikan kinerja terbaik dalam menyelesaikan pekerjaan dan mengelola organisasi atau perusahaan seperti budaya organisasi, motivasi, dan kepemimpinan diri (Ghassani et al., 2020).

2.2. Budaya Organisasi

Budaya organisasi merupakan nilai yang penting dan diyakini benar oleh anggota perusahaan dalam memecahkan masalah baik secara eksternal maupun internal pada perusahaan itu sendiri. Budaya organisasi mampu memberikan identitas pada anggota organisasi sesuai dengan prinsip, nilai dan tradisi yang dimiliki oleh organisasi tersebut (Armawan & Suana, 2019). Selain itu, budaya organisasi juga dipahami sebagai cara berpikir, cara berperilaku, dan cara bekerja yang dilakukan oleh seluruh anggota organisasi dan mempengaruhi cara anggota organisasi bertindak dalam melaksanakan tanggung jawabnya (Jatilaksono dan Indartono, 2016). Budaya organisasi dibentuk dari rasa yakin dan percaya terhadap sistem yang digunakan oleh organisasi untuk mencapai tujuan dari organisasi (Pradnyana & Suwandana, 2019). Perilaku anggota organisasi cenderung mengikuti budaya yang ditanamkan pada organisasi tersebut. Amin Nikpour (2017) dan Ghassani et al. (2020) menjelaskan bahwa budaya suatu perusahaan atau organisasi memiliki pengaruh yang positif dan signifikan terhadap kinerja. Budaya organisasi yang merupakan suatu kebiasaan yang dilakukan secara konsisten memiliki kontribusi pada kinerja kerja pengusaha. Abdullah et al. (2017) juga menyatakan bahwa ada pengaruh secara positif dan signifikan antara budaya organisasi dengan kemampuan pengusaha.

H1: Budaya organisasi berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek

2.3. Motivasi

Motivasi adalah proses psikis manusia, yang berasal dari dalam dan dari luar dirinya, yang dapat mendorongnya untuk berperilaku atau tidak berperilaku (Harun et al., 2014). Motivasi dapat menunjukkan dorongan terhadap gairah kerja seseorang untuk bekerja keras dengan seluruh keterampilannya untuk mewujudkan tujuan (Sartika & Putra, 2019). Motivasi merupakan suatu proses penentuan tentang seberapa banyak usaha yang diberikan untuk mengerjakan suatu pekerjaan dalam organisasi. (Putra & Sudibya, 2019). Saat seorang pengusaha termotivasi, mereka akan melakukan hal yang positif untuk mencapai tujuannya (Machmud & Sidharta, 2016). Motivasi akan mendorong seorang individu sedemikian rupa untuk mengarahkan upaya terbaiknya dalam mencapai tujuan (Ghassani et al., 2020) serta memiliki pola pikir konstruktif yang dapat memberikan solusi pada masalah yang dihadapi

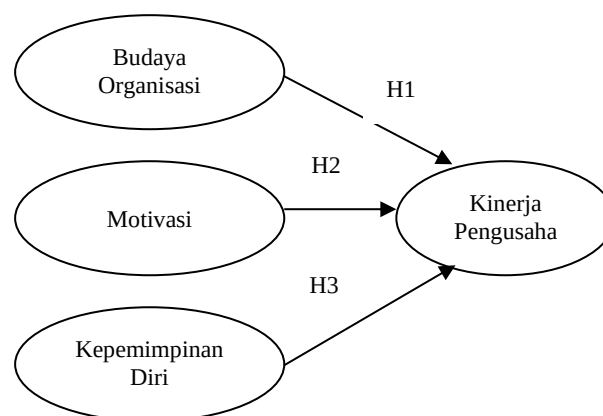
(Lima & Munigala, 2018). Bagi generasi milenial, konsep sukses diukur dari karir dan uang karena menurut mereka, itulah hal yang membuat mereka diterima dan diakui di masyarakat (Tari, 2010). Dengan demikian, uang dan kesuksesan adalah motivasi yang mendasari mereka melakukan suatu pekerjaan untuk mencapai tujuan yang diinginkan. Sementara bagi generasi Z, tujuan yang memotivasi mereka adalah keinginan untuk mencapai *work-life balance* dan kestabilan di tempat kerja (Bencsik, Horvath-Csikos & Jubasz, 2016). Dengan demikian, dapat dikatakan bahwa motivasi merupakan salah satu faktor penting yang mempengaruhi kinerja seseorang.

H2: Motivasi berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek

2.4. Kepemimpinan Diri

Kepemimpinan diri merupakan suatu proses dalam diri untuk mempengaruhi dan mengontrol diri sendiri melalui perilaku dan strategi kognitif (Mulyono, 2012; Ozturk, 2015). Kepemimpinan diri memiliki hubungan bukan hanya untuk kehidupan individu namun berkaitan dengan kinerja dalam menjalani usaha (Goldsby et al., 2007). Dalam kepemimpinan diri, terdapat berbagai aspek seperti *self-directing*, *self-motivating*, *self-planning*, *self-direction*, *self-control* dan lain-lain. Hal ini menunjukkan betapa pentingnya kepemimpinan diri dimiliki oleh seseorang agar dapat memiliki kinerja yang baik dalam menyelesaikan tanggung jawabnya (Mulyono, 2012). Hal serupa dikemukakan Suryaningsih (2019) dalam penelitiannya yang mendapati bahwa *self-leadership* memiliki korelasi yang positif dengan kinerja. Seorang pengusaha dapat menggunakan kepemimpinan diri untuk memiliki kinerja yang baik. Kepemimpinan diri merupakan salah satu bukti dari strategi pola pikir yang baik (Lima dan Munigala, 2018).

H3: Kepemimpinan diri berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek.



Gambar 1. Model Penelitian
Sumber: Ghassani et al. (2020)

3. METODE PENELITIAN

Penelitian ini menggunakan data primer yang dikumpulkan dengan menyebarkan kuesioner secara online kepada pengusaha generasi Z dan generasi milenial yang memiliki usaha di

daerah Jabodetabek dan telah menjalankan usahanya selama minimal satu tahun. Indikator-indikator dari variabel yang digunakan dalam penelitian ini diukur dengan skala Likert (1 sangat tidak setuju hingga 5 sangat setuju) dan dapat dilihat di lampiran 1.

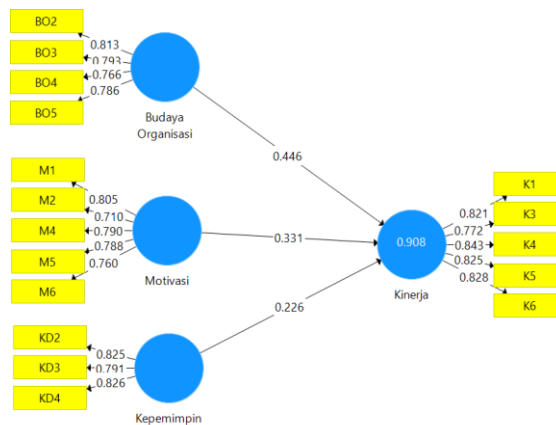
Dari hasil kuesioner, didapatkan 140 data yang akan diolah serta dianalisis. Teknik analisis data dilakukan untuk menguji hipotesis dan menjawab rumusan masalah pada suatu penelitian. Umumnya, penelitian dengan metode kuantitatif menggunakan metode statistik sebagai teknik analisis data (Sugiyono, 2013). Metode statistik terbagi menjadi dua bagian yaitu statistik deskriptif dan statistik inferensial. Statistik deskriptif digunakan untuk mengukur nilai indikator yang sesuai dengan kriteria yang ditentukan sebelumnya sementara statistik inferensial menganalisis hasil yang diperoleh dari suatu sampel penelitian yang dapat digeneralisasi pada populasi untuk menarik kesimpulan secara umum (Sekaran & Bougie, 2014).

Peneliti melakukan analisis multivariat dengan menggunakan *Partial Least Square – Structural Equation Model* (PLS-SEM). PLS-SEM dapat mengkonfirmasi teori dengan menjelaskan ada atau tidaknya hubungan antar variabel laten. (Hair et al., 2019). Instrumen penelitian juga dipastikan valid dan reliabel. Uji validitas dilakukan dengan menggunakan validitas konvergen (*Average Variance Extracted* dan *outer loading*) dan validitas diskriminan (*Fornell-Larcker Criterion*). Validitas konvergen terpenuhi saat *Average Variance Extracted* (AVE) di atas 0,5 dan *outer loading* setiap indikatornya di atas 0,7 (Hair et al., 2017). Uji validitas diskriminan dapat terpenuhi apabila nilai korelasi variabel ke variabel itu sendiri lebih besar jika dibandingkan dengan nilai korelasi seluruh variabel lainnya (Ghozali, 2012). Uji reliabilitas dilakukan dengan *Cronbach's Alpha* dan *composite reliability*. Variabel dikatakan reliabel jika nilai *Cronbach's Alpha* dan *composite reliability* $\geq 0,7$ (Sekaran & Bougie, 2014).

4. HASIL DAN PEMBAHASAN

Uji pendahuluan dilakukan dengan tiga puluh responden untuk memastikan seluruh indikator dan variabel yang digunakan valid dan reliabel. Dari hasil uji pendahuluan didapati bahwa variabel budaya organisasi, motivasi, dan kinerja memiliki masing-masing satu indikator yang tidak valid, sementara variabel kepemimpinan diri memiliki dua indikator yang tidak valid sehingga kelima indikator tersebut tidak digunakan dalam pengujian aktual. Setelah kelima indikator tersebut dihilangkan, hasilnya sudah memenuhi ketentuan validitas dan reliabilitas sehingga dilanjutkan ke pengujian data aktual.

Data aktual diuji dengan menggunakan model pengukuran (*outer model*) dan model struktural (*inner model*). Berikut adalah hasil *outer model* pada penelitian ini



Gambar 2. Outer model

Sumber: Data olahan peneliti (2022)

Tabel 1 menunjukkan hasil uji validitas konvergen item-item yang digunakan dalam penelitian ini. Terlihat bahwa seluruh item yang diuji memenuhi syarat *outer loading* di atas 0,7 dan AVE di atas 0,5 sehingga dinyatakan valid. Hasil uji validitas diskriminan ditunjukkan dalam tabel 2. Item dinyatakan valid jika nilai *cross loading* dari konstruk terkait lebih besar dari nilai *cross loading* konstruk lainnya (Ghozali, 2012).

Tabel 1. Hasil Uji Validitas Konvergen

Variabel	Kode Indikator	Outer Loading	AVE	Hasil
Budaya Organisasi	BO2	0,813	0,623	Valid
	BO3	0,793		Valid
	BO4	0,766		Valid
	BO5	0,786		Valid
Motivasi	M1	0,805	0,595	Valid
	M2	0,710		Valid
	M4	0,790		Valid
	M5	0,788		Valid
	M6	0,760		Valid
Kepemimpinan Diri	KD2	0.825	0,663	Valid
	KD3	0.792		Valid
	KD4	0.826		Valid
Kinerja	K1	0.821	0,669	Valid
	K3	0.772		Valid
	K4	0.843		Valid
	K5	0.825		Valid
	K6	0.828		Valid

Sumber: Data olahan peneliti (2022)

Tabel 2. Hasil Uji Validitas Diskriminan

Indikator	Budaya Organisasi	Motivasi	Kepemimpinan Diri	Kinerja
BO2	0,813	0,687	0,627	0,735
BO3	0,793	0,725	0,668	0,728
BO4	0,766	0,659	0,658	0,704

BO5	0,786	0,639	0,651	0,724
M1	0,673	0,805	0,712	0,706
M2	0,600	0,710	0,647	0,662
M4	0,669	0,790	0,694	0,722
M5	0,713	0,788	0,678	0,718
M6	0,651	0,760	0,624	0,699
KD2	0,642	0,711	0,825	0,720
KD3	0,695	0,683	0,791	0,704
KD4	0,677	0,732	0,826	0,727
K1	0,746	0,743	0,747	0,821
K3	0,722	0,704	0,690	0,772
K4	0,772	0,756	0,741	0,843
K5	0,718	0,781	0,727	0,825
K6	0,786	0,736	0,698	0,828

Sumber: Data olahan peneliti (2022)

Hasil uji reliabilitas pada tabel 3 juga menunjukkan bahwa seluruh variabel yang digunakan dalam penelitian ini reliabel dengan angka *Composite Reliability* dan *Cronbach's Alpha* $\geq 0,7$.

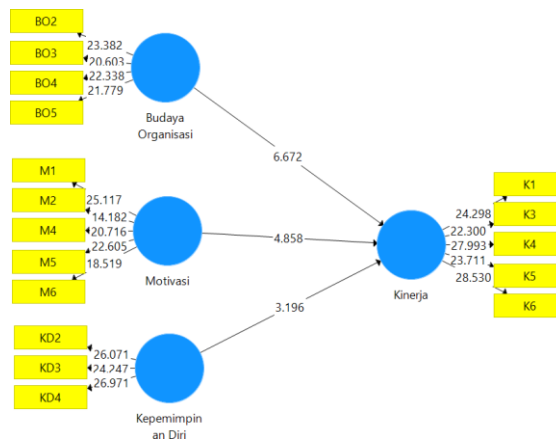
Tabel 3. Hasil Uji Reliabilitas

Variabel	<i>Composite Reliability</i>	<i>Cronbach's Alpha</i>	Hasil
Budaya Organisasi	0,869	0,798	Reliabel
Motivasi	0,880	0,829	Reliabel
Kepemimpinan Diri	0,855	0,746	Reliabel
Kinerja	0,910	0,876	Reliabel

Sumber: Data olahan peneliti (2022)

Inner model merupakan model struktural berdasarkan perhitungan *bootstrapping* yang menunjukkan nilai koefisien jalur dan menunjukkan seberapa besar pengaruh antar variabel melalui uji *R-Square* dan t-statistik. Nilai *R-Square* dari variabel dependen kinerja di atas menunjukkan bahwa tingkat variasi terhadap variabel dependen sebesar 0,908 dan diindikasikan sebagai model variabel yang kuat. Nilai *R-Square* 0,908 menunjukkan bahwa variabel budaya organisasi, motivasi dan kepemimpinan diri mempengaruhi kinerja sebesar 90,8% dan sisanya dipengaruhi oleh variabel lain di luar model.

Peneliti melakukan uji signifikansi dengan *path coefficients* pada SmartPLS v 3.3.3. Untuk uji signifikansi ini, digunakan *two-tailed* dengan nilai t 1,96 dan level signifikansi 0,05 atau 5% (Hair et al., 2017). Hasil t-statistik pada *path coefficients* adalah sebagai berikut.



Gambar 3. Inner model
 Sumber: Data olahan peneliti (2022)

Tabel 4. Hasil uji hipotesis

Variabel	Original Sample	Sample Mean	Standard Deviation	t Statistics	P Values
BO → K	0,446	0,438	0,067	6,672	0,000
M → K	0,331	0,331	0,068	4,858	0,000
KD → K	0,226	0,234	0,071	3,196	0,001

Sumber: Data olahan peneliti (2022)

Tabel 4 menunjukkan hasil t-statistik dan *p values* pada ketiga hipotesis penelitian. Hasil t-statistik dari ketiga hipotesis penelitian ini memiliki nilai lebih besar dari 1,96 dan *p values* lebih kecil dari 0,05. Maka dapat disimpulkan bahwa ketiga hipotesis dari penelitian ini diterima. Hasil dari hipotesis pertama yang menyatakan “Budaya organisasi berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek” diterima. Hal ini menunjukkan bahwa budaya organisasi memegang peranan yang penting dalam suatu organisasi atau perusahaan. Penelitian sebelumnya tentang topik ini yang dilakukan oleh Ghassani et al. (2020) menyampaikan bahwa budaya organisasi memiliki pengaruh terhadap kinerja. Suatu organisasi yang memiliki budaya organisasi yang kuat akan memberikan pengaruh yang kuat pada kinerja setiap individu yang terlibat dalam organisasi. Hal ini didukung oleh penelitian Putra (2015), Nazir dan Zamir (2015) yang menyatakan bahwa budaya organisasi berpengaruh pada kinerja. Suatu usaha yang budayanya dipengaruhi oleh generasi Z cenderung akan membawa perubahan besar karena generasi Z membawa mentalitas teknologi yang mengubah cara bekerja. Generasi Z melihat teknologi sebagai sarana untuk mengkombinasikan tujuan dan optimisme dalam bekerja yang pada akhirnya mempengaruhi kinerja mereka (Lut, 2020). Sedangkan suatu perusahaan dengan pengaruh generasi milenial cenderung menginginkan budaya organisasi positif dalam hal sosial. Generasi milenial sangat menghargai interaksi antar rekan kerja yang baik dan membangun persahabatan. Dengan budaya organisasi yang positif terutama dalam hal sosial, akan mendorong setiap anggota organisasi memiliki kinerja yang baik (Murerwa, 2015).

Hasil dari hipotesis kedua yang menyatakan “Motivasi berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek” diterima. Hal ini menunjukkan bahwa motivasi memiliki peran penting pada kinerja seseorang dalam organisasi karena dapat mendukung keuntungan yang optimal. Peneliti sebelumnya, Ghassani et al. (2020)

menyampaikan bahwa motivasi memiliki pengaruh terhadap kinerja. Dimana motivasi adalah suatu percikan antusiasme yang membuat seseorang bekerja dengan baik. Hal ini juga didukung oleh penelitian Omottor (2015) dan Santoso (2017) yang menyatakan bahwa motivasi berpengaruh pada kinerja. Baldonado (2018) mengemukakan bahwa cara memperkuat kinerja kerja generasi Z salah satunya adalah dengan *reward*. *Reward* dapat memberikan motivasi bagi generasi Z untuk meningkatkan kinerjanya dengan bekerja lebih keras dan akan meningkatkan rasa tanggung jawab yang dimiliki. Sedangkan generasi milenial merupakan anak – anak muda yang sedang berkembang di pekerjaan sehingga memiliki motivator yang berbeda. Namun dari hasil penelitian, motivasi yang positif akan meningkatkan kinerja dan produktivitas dalam pekerjaan yang dilakukan (Inluang, 2017).

Hasil dari hipotesis ketiga yang menyatakan “Kepemimpinan diri berpengaruh terhadap kinerja pengusaha generasi Z dan generasi milenial di Jabodetabek” diterima. Hal ini menunjukkan bahwa kepemimpinan diri merupakan hal yang penting terhadap kinerja seseorang. Ghassani et al. (2020) menyampaikan bahwa kepemimpinan diri memiliki pengaruh pada kinerja. Kepemimpinan diri mendorong seorang individu memberikan usaha dan upaya lebih untuk menyelesaikan tanggung jawabnya. Hal ini didukung oleh penelitian Rahmawaty dan Rohmah (2014) yang menyatakan bahwa kepemimpinan diri berpengaruh pada kinerja. Kepemimpinan diri merupakan hal yang penting terutama bagi pengusaha generasi Y dan generasi milenial yang baru memasuki tahap bekerja. Manshi & Mishra (2019) dalam penelitiannya menjelaskan kepemimpinan diri sebagai salah satu strategi untuk meningkatkan fokus, menetapkan tujuan dan meningkatkan kepercayaan diri dalam kinerja pekerjaan. Dengan kepemimpinan yang baik, dapat mengurangi tekanan dalam mengerjakan tanggung jawab dan dapat membantu menjaga keseimbangan dalam bekerja.

5. KESIMPULAN

Di tengah perekonomian Indonesia yang menurun semenjak virus Covid- 19 masuk ke Indonesia pada Maret 2020, pengusaha generasi Z dan generasi milenial menjadi salah satu harapan perekonomian Indonesia bangkit kembali. Dari penelitian ini, dapat diketahui jika faktor – faktor pendukung seperti budaya organisasi, motivasi dan kepemimpinan diri mempengaruhi kinerja seorang pengusaha generasi Z atau generasi milenial. Ketika seorang pengusaha memiliki budaya organisasi, motivasi dan kepemimpinan diri yang baik dan kuat maka kemungkinan besar pengusaha tersebut memiliki kinerja yang baik. Kinerja pengusaha yang baik kemungkinan besar akan membuat karyawan memiliki kinerja yang baik pula sehingga pada akhirnya, usaha tersebut akan berjalan secara optimal dan akan membantu perekonomian Indonesia. Penelitian selanjutnya dapat melibatkan responden yang lebih luas karena penelitian ini hanya terbatas pada daerah Jabodetabek dan beragam karena penelitian ini hanya membahas generasi Z dan generasi milenial. Selain itu, penelitian dapat juga menambahkan variabel lainnya seperti efikasi diri dan lingkungan kerja ke dalam model penelitian serta membandingkan kinerja antar generasi.

LAMPIRAN 1. Indikator yang digunakan

Variabel	Indikator	Sumber
Budaya Organisasi	• Anggota tim saya mampu memperhitungkan resiko yang dapat membuka peluang kerugian secara keseluruhan	Jatilaksono &

Motivasi	• Anggota tim saya mampu memberikan perhatian pada setiap masalah secara detail • Anggota tim saya berorientasi pada hasil yang akan dicapai • Anggota tim saya berorientasi pada kepentingan sesama karyawan	Indartono (2016)
	• Saya mendapatkan prestasi saat saya berhasil mengerjakan sesuatu dengan baik • Saya mendapatkan prestasi saat saya berhasil menciptakan hal baru • Saya mendapatkan afiliasi melalui semangat kerja saya yang tinggi • Saya mendapatkan afiliasi melalui kemampuan berkomunikasi saya yang baik • Saya merasa lebih berkuasa saat saya mampu mengembangkan kemampuan saya sehingga menjadi sesuatu yang nyata • Saya merasa lebih berkuasa saat saya mampu memperoleh sesuatu dengan cara yang saya kehendaki	Hernanda & Mukzam (2018)
	• Saya menetapkan tujuan khusus untuk diri saya sendiri • Ketika saya berhasil menyelesaikan tugas, saya sering menghadahi diri saya sendiri dengan sesuatu yang saya suka • Saya cenderung merendahkan diri saya sendiri saat saya tidak menjalankan suatu hal dengan baik • Saya biasanya sadar tentang seberapa baik saya dalam menjalani aktivitas saya • Saya menggunakan catatan untuk mengingatkan saya pada hal yang harus diselesaikan	Furtner et al. (2015)
Kepemimpinan Diri	• Saya mampu menyelesaikan pekerjaan saya dengan baik • Saya mampu menyelesaikan banyak pekerjaan • Saya mampu menyelesaikan pekerjaan dengan cepat untuk memaksimalkan waktu dalam pekerjaan lain • Saya mampu memaksimalkan sumber daya dari perusahaan • Saya mampu menjalani fungsi kerja saya • Saya memiliki keinginan untuk bertahan dalam perusahaan	Rosman (2014)
Kinerja		

REFERENSI

- Abdullah, S., Musa, C. I., & Azis, M. (2017). The Effect of Organizational Culture on Entrepreneurship Characteristics and Competitive Advantage of Small and Medium Catering Enterprises in Makassar. *International Review of Management and Marketing*.
- Armawan, P. A., & Suana, I. W. (2019). Pengaruh Budaya Organisasi, Gaya Kepemimpinan, dan Lingkungan Kerja Fisik Terhadap Disiplin Kerja Karyawan. 8, 5090-5117. doi:<https://doi.org/10.24843/EJMUNUD.2019.v08.i08.p14>

- Baldonado, A. M. (2018). Leadership and Gen Z: Motivating Gen Z Workers and Their Impact to the Future. *International Journal of Managerial Studies and Research (IJMSR)*, 6(1), 56-60. doi:<http://dx.doi.org/10.20431/2349-0349.0601008>
- Bencsik, A., Horváth-Csikós, G., & Juhász, T. (2016). Y and Z Generations at Workplaces. *Journal of competitiveness*, 8(3).
- Berkup, S. B. (2014, August). Working With Generations X And Y In Generation Z Period: Management of Different Generations in Business Life. *Mediterranean Journal of Social Sciences*, 5. doi:10.5901/mjss.2014.v5n19p218
- Cahyaningrum, E., Hoyyi, A., & Mukid, M. A. (2015). Analisa Faktor-Faktor yang Mempengaruhi Kinerja Perusahaan Menggunakan Pendekatan Partial Least Square. *Jurnal Gaussian*, 4, 805-814. From <http://ejournal-s1.undip.ac.id/index.php/gaussian>
- Darmasaputra, I. K., & Sudibya, I. G. (2019). Pengaruh Kepemimpinan Transaksional, Budaya Organisasi, dan Komunikasi Terhadap Kinerja Karyawan. *E-Jurnal Manajemen*, 8, 5847-5866. doi:<https://doi.org/10.24843/EJMUNUD.2019.v08.i09.p24>
- Espinoza, C., & Schwarzbart, J. (2016). Millennial Who Manage. (A. Neidlinger, C. Maiorana, & O. Basegio, Eds.) Old Tappan, New Jersey: Paul Boger.
- Furtner, M. R., Rauthmann, J. F., & Sachse, P. (2015). Unique Self-Leadership: A Bifactor Model Approach. 11, 105-125. doi:10.1177/1742715013511484
- Ghassani, A. P., Radianto, W. E., & Mastan, S. (2020, May). The Effect of Organizational Culture, Motivation, and Self-Leadership on Student Performance in Start-Ups. *Indonesian Journal of Business and Entrepreneurship*, 6. doi:<http://dx.doi.org/10.17358/IJBE.6.2.157>
- Goldsby, M. G., D’Intino, R. S., Houghton, J. D., & Neck, C. P. (2007). Self- Leadership: A Process for Entrepreneurial Success. *Journal of Leadership and Organizational Studies*.
- Gusti, M. A., & Sudiro, A. (2019). Pengaruh Kepemimpinan dan Motivasi Kerja Terhadap Kinerja Karyawan di Griya Brawijaya Malang.
- Hair, J. F., Sarstedt, M., & Ringle, C. M. (2017, September). Partial Least Squares Structural Equation Modeling. doi:https://doi.org/10.1007/978-3-319-05542-8_15-1
- Hamid, R. S., & Anwar, S. M. (2019). Structural Equation Modeling (SEM). (Abiratno, S. Nurdiyanti, & M. Dra. Annis Diniati Raksanagara, Eds.) Jakarta Pusat: PT Inkubator Penulis Indonesia (Institut Penulis Indonesia).
- Hartanto, D., & Yuliani, S. (2019). Statistik Riset Pendidikan. Pekanbaru: CV. Cahaya Firdaus.
- Harun, Mashudi, & Achmadi. (2014). Pengaruh Motivasi Belajar, Latar Belakang Sosial Ekonomi Orang Tua Terhadap Hasil Belajar IPS Ekonomi.
- Hasanah, N., Utomo, M. N., & Hamid, H. (2018). Hubungan Kompetensi Kewirausahaan Dan Kinerja Usaha: Studi Empiris UMKM Di Kota Tarakan. *Open Journal System (OJS)*.
- Hernanda, D., & Mukzam, M. D. (2018). Pengaruh Kebutuhan Prestasi, Kekuasaan dan Afiliasi Terhadap Kinerja Karyawan. *Jurnal Administrasi Bisnis (JAB)*, 62.
- Ikhsan, A. (2016, Maret). Analisis Pengaruh Budaya Organisasi dan Kepuasan Kerja Terhadap Kinerja Karyawan Non Dosen pada Universitas Mercu Buana Jakarta. *Jurnal Ilmiah Manajemen dan Bisnis*, 2.
- Ikhsania, Z. (2015). Pengaruh Implementasi Internal Marketing Terhadap Kinerja Melalui Kepuasan Tenaga Kependidikan Di Fakultas Ekonomi Dan Bisnis Universitas Brawijaya Malang. *Jurnal Ilmiah Administrasi Publik (JIAP)*, 1, 59-69. From <http://ejournalfia.ub.ac.id/index.php/jiap>

- Inluang, F. (2017, December). Human Resource Management in Operational Level of Generation Y at Northern Region Industrial Estate Lamphun, Thailand. *Chinese Business Review*, 16, 609-619. doi:10.17265/1537-1506/2017.12.003
- Jatilaksono, R. S., & Setyabudi Indartono. (2016). Pengaruh Disiplin Kerja dan Budaya Organisasi Terhadap Kinerja Karyawan. *Jurnal Manajemen Bisnis Indonesia* 5(6): 588–603
- KOMINFO. (2020, Oktober 20). Pulihkan Ekonomi Nasional, Tumbuhkan Jiwa Kewirausahaan pada Generasi Muda. Retrieved September 24, 2021 from <https://kominfo.go.id/content/detail/30271/pulihkan-ekonomi-nasional-tumbuhkan-jiwa-kewirausahaan-pada-generasi-muda/0/berita>
- Kompas. (2021, Agustus 27). Mayoritas Gen Z dan Milenial Ingin Punya Bisnis Sendiri. (L. K. Anna, Editor) Retrieved September 25, 2021 from <https://lifestyle.kompas.com/read/2021/08/27/111953620/mayoritas-gen-z-dan-milenial-ingin-punya-bisnis-sendiri>
- Kumarasmara, A. (2019). Pengaruh Karakter Belanja Online Terhadap Minat Beli Pada Mobile Shopping: Kasus Perusahaan Gojek Dengan Layanan Gofood.
- Larasati, S., & Gilang, A. (2014, Desember). Pengaruh Motivasi Kerja terhadap Kinerja Karyawan Wilayah Telkom Jabar Barat Utara (Witel Bekasi). *Jurnal Manajemen dan Organisasi*, 5.
- Lima, E. B., & Munigala, V. N. (2018). The Influence of Self-Leadership on an Entrepreneur.
- Machmud, S., & Sidharta, I. (2016). Entrepreneurial Motivation and Business Performance of SMEs in the SUCI Clothing Center, Bandung, Indonesia. *DLSU Business & Economics Review*.
- Manshi, & Mishra, S. K. (2019). Self-Leadership as a Tool for Enhancing Performance at Workplace. *GIS Business*, 14.
- McKinsey. (2018). ‘True Gen’: Generation Z and its implications for companies.
- Mulyono, F. (2012). Self Leadership: Sebuah Pendekatan. 16.
- Murerwa, T. (2015). To Determine the Effect of Organizational Culture on the Work Preferences among Generation “Y” in the Private Sector in Kenya. *International Journal of Academic Research in Business and Social Sciences*, 5. doi:10.6007/IJARBS/v5-i12/1934
- Nikpour, A. (2017). The impact of organizational culture on organizational performance: The mediating role of employee’s organizational commitment. *International Journal of Organizational Leadership*, 65-72.
- Noviani, N. L., & Widhiyani, N. L. (2018). Pengaruh Gaya Kepemimpinan Situasional, Motivasi dan Pelatihan Pada Kinerja Karyawan di Koperasi Pasar Srinadi Klungkung. *E-Jurnal Akuntansi Universitas Udayana*, 25(2302-8556). doi:<https://doi.org/10.24843/EJA.2018.v25.i03.p22>
- Ozturk, A. (2015). Organizational Climate, Effect of Self-Leadership Research and Development Performance, Job Satisfaction. *The Russian Academic Journal*, 32.
- Pradnyana, I. M., & Suwandana, I. G. (2019). Pengaruh Kompensasi, Budaya Organisasi, Pengembangan Karir dan Kepuasan Kerja Terhadap Prestasi Kerja Karyawan. *E-Jurnal Manajemen*, 8, 5462-5487. doi:<https://doi.org/10.24843/EJMUNUD.2019.v08.i09.p06>
- Putra, K. A., & Sudibya, I. G. (2019). Pengaruh Kepemimpinan Transformasional Terhadap Motivasi Kerja dan Kinerja Karyawan. *E-Jurnal Manajemen*, 8, 3618-3645. doi:<https://doi.org/10.24843/EJMUNUD.2019.v08.i06.p12>
- Putra, Y. S. (2016, Desember). Teori Perbedaan Generasi. *Among Makarti*, 9.

- Putra SW. 2015. Pengaruh komitmen organisasi, budaya organisasi, gaya kepemimpinan dan lingkungan terhadap kinerja karyawan pada industri kecil. *Modernisasi* 11(1): 62–77. <https://doi.org/10.21067/jem.v11i1.869>.
- Putri, D. Y., Hendriani, S., & Nuryanti. (2014, Oktober). Pengaruh Kepemimpinan dan Motivasi Kerja Terhadap Kinerja Karyawan Bagian Funding dan Lending Bank Bukopin Pekanbaru. *Jom Fekon*, 1.
- Rahmawaty D, Rochmah T. 2014. Pengaruh kompetensi dan self-leadership terhadap kinerja petugas program pengendalian tuberkulosis (P2TB) Puskesmas di Kabupaten Jember. *Jurnal Administrasi Kesehatan Indonesia* 2(3): 169–177.
- Riani, A. L. (2014). *Budaya Organisasi*.
- Robbins, S. P., & Judge, T. A. (2017). *Organizational Behavior*. (S. Wall, K. Ellis- Levy, & E. Adams, Eds.) Pearson.
- Rosman. (2014). Analisis Kinerja Pegawai Dalam Penyelenggaraan Pemerintahan di Kecamatan Sambaliung Kabupaten Berau. *eJournal Ilmu Pemerintahan*, 2753-2766. From ejournal.ip.fisip-unmul.ac.id
- Rusni. (2020). Pengaruh Motivasi Kerja, Kompensasi dan Disiplin Terhadap Produktivitas Kerja Karyawan pada PT. Cipta Karya Aceh di Kabupaten Bireuen. *Jurnal Kebangsaan*, 9.
- Sartika, N. K., & Putra, I. N. (2019, November). Pengaruh Gaya Kepemimpinan, Komitmen Organisasi dan Motivasi Kerja Terhadap Kinerja Perusahaan. *E-Jurnal Akuntansi*, 29, 791-803. doi:<https://doi.org/10.24843/EJA.2019.v29.i02.p23>
- Sekaran, U., & Bougie, R. (2014). *Research Method for Business*. Encyclopedia of Quality of Life and Well-Being Research, 3336–3336. https://doi.org/10.1007/978-94-007-0753-5_102084
- Sesen, H., Tabak, A., & Arli, O. (2017). Consequences of Self-Leadership: A Study on Primary School Teachers. *Educational Sciences: Theory & Practice*, 945- 968. doi:10.12738/estp.2017.3.0520
- Subandowo, M. (2017, November). Peradaban dan Produktivitas dalam Perspektif Bonus Demografi serta Generasi Y dan Z. *Jurnal Pendidikan Sains Sosial dan Kemanusiaan*, 10. From <http://www.mindamas-journals.com/index.php/sosiohumanika>
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*. Bandung: ALFABETA. From <http://www.cvalfabeta.com/>
- Supit, N. (2019, Juli). Pengaruh Lingkungan Kerja dan Stres Kerja Terhadap Kinerja Pegawai di Balai Pelaksanaan Jalan Nasional XVI Ambon. *Jurnal EMBA*, 7, 3718-3727.
- Suryaningsih, I. (2019). Pengaruh Training Framing dan Self-Leadership Terhadap Kinerja Karyawan Melalui Self-Efficacy Studi pada Kantor Pertanahan Kabupaten Sleman.
- Suryodinoto, M. M., Mustakim, & Sartono. (2020, October). Pengaruh Budaya Kerja Terhadap Kinerja Karyawan Pada PT. Matahari Departement Store Brylian Plaza Kendari. *Business UHO: Jurnal Administrasi Bisnis*, 5.
- Syahrum, & Salim. (2014). *Metodologi Penelitian Kuantitatif*. (R. Ananda, Ed.) Bandung: Citapustaka Media.
- Taurisa, C. M., & Ratnawati, I. (2012, September). Analisis Pengaruh Budaya Organisasi dan Kepuasan Kerja Terhadap Komitmen Organisasional Dalam Meningkatkan Kinerja Karyawan. *Jurnal Bisnis dan Ekonomi (JBE)*, 19, 170- 187.

- Waringin, T. D. (2018, Februari 22). Ini Alasan Banyak Anak Muda Gagal Membangun Bisnis. Retrieved September 25, 2021 from detikFinance: <https://finance.detik.com/berita-ekonomi-bisnis/d-3879077/ini-alasan-banyak-anak-muda-gagal-membangun-bisnis>
- Wijoyo, H., Indrawan, I., Cahyono, Y., Handoko, A. L., & Ruby Santamoko. (2020). *Generasi Z & Revolusi Industri 4.0*. CV. Pena Persada.
- Yatiningrum, A., Supriyono, & Ruslan, M. (2016). Pengaruh Kedisiplinan Kerja, Komunikasi Kerja dan Motivasi Kerja Terhadap Kinerja Pegawai Dinas Peternakan dan Kesehatan Hewan Kabupaten Probolinggo. *Jurnal ECOBUSS*, 4.

PENGARUH CORPORATE GOVERNANCE TERHADAP PENYESUAIAN STRUKTUR MODAL PERUSAHAAN DI INDONESIA

Timothy Wiria¹⁾, Vina Nugroho^{2)*}

^{1,2)} Fakultas Ekonomi dan Bisnis Universitas Pelita Harapan, Tangerang, Banten

*e-mail: vina.nugroho@uph.edu

ABSTRAK

Pentingnya *corporate governance* dalam suatu perusahaan semakin meningkat seiring dengan banyaknya kasus-kasus pelanggaran *corporate governance* pada berbagai perusahaan di Indonesia. Penelitian ini bertujuan untuk melihat pengaruh *corporate governance* terhadap penyesuaian struktur modal perusahaan di Indonesia. Penelitian ini menggunakan 201 perusahaan yang terdapat di Bursa Efek Indonesia mulai dari periode 2012-2020. Hasil penelitian menunjukkan bahwa variabel-variabel dari *corporate governance* memiliki pengaruh positif terhadap penyesuaian struktur modal perusahaan di Indonesia.

Kata Kunci: *corporate governance, leverage, soa.*

ABSTRACT

The importance of corporate governance in a company is increasing along with the number of cases of corporate governance violations in various companies in Indonesia. This study aims to examine the effect of corporate governance on the adjustment of the capital structure of companies in Indonesia. This study uses 201 companies listed on the Indonesia Stock Exchange from the period 2012-2020. The results showed that the variables of corporate governance have a positive influence on the adjustment of the capital structure of companies in Indonesia.

Keywords: *corporate governance, leverage, soa.*

7. PENDAHULUAN

Corporate governance sendiri dapat di definisikan sebagai seperangkat mekanisme yang menyelaraskan tujuan dan kepentingan investor dan manajer perusahaan sehingga para investor mempunyai gambaran yang pasti akan risiko yang mereka ambil dengan membuat dana mereka tersedia untuk manajer, dan dapat terhindar dari perilaku atau peluang oportunistik dari manajer perusahaan tersebut (Shleifer Andrei and Vishny, 1997). Berdasarkan (Thao Nguyen et al., 2021) corporate governance yang baik pada perusahaan dapat meningkatkan kepercayaan, dan transparansi dalam suatu perusahaan yang juga dapat mempercepat penyesuaian struktur modal di perusahaan tersebut. Beberapa penelitian terdahulu (Chang et al., 2014) membuktikan bahwa perusahaan dengan corporate governance yang baik dapat menyesuaikan utang ke tingkat yang optimal dengan waktu yang lebih cepat dibanding perusahaan dengan corporate governance yang lemah. Sedangkan menurut (Liao et al., 2015) bahwa kepemilikan institusional, direktur eksternal, dan juga pemisahan peran ketua dewan dengan CEO mempengaruhi kecepatan penyesuaian struktur modal secara signifikan. Namun di karenakan mekanisme dari corporate governance yang sangat luas, efek dari beberapa mekanisme corporate governance terhadap SOA masih belum terbukti dan teruji. Oleh karena itu, penelitian ini bertujuan untuk menguji dan melihat efek dari beberapa mekanisme corporate governance seperti, board size, dan gender diversity.

Corporate governance di bentuk dalam rangka menyatukan kepentingan manajer dengan para pemegang saham, sistem corporate governance yang berjalan dengan baik akan membuat manajer menggeserkan utang ke level yang diinginkan oleh pemegang saham, bukan ke level manajer itu sendiri. Sehingga ada hubungan positif antara corporate governance dengan SOA ke arah level pemegang saham, bukan level keinginan manajer (Liao et al., 2015).

Sebagian besar penelitian atau studi yang meneliti hubungan antara corporate governance terhadap kemampuan dalam proses penyesuaian struktur modal telah banyak dilakukan pada pasar di Amerika Serikat dan berbagai negara maju, sedangkan untuk studi pada pasar atau negara berkembang masih sangat sedikit. Menurut (Tuan Nguyen et al., 2015) corporate governance memegang peran penting pada emerging markets dalam mengurangi dan menghilangkan agency problems dan informasi asimetris, di karenakan sistem legal, undang-undang, dan proteksi untuk para investor masih belum efektif jika dibandingkan dengan negara maju. Penelitian ini akan mengumpulkan data dan menginvestigasi corporate governance di perusahaan-perusahaan Indonesia dan meneliti hubungan dari berbagai mekanisme corporate governance di para perusahaan tersebut terhadap kemampuan dalam proses penyesuaian struktur modal. Aspek utama corporate governance yang akan diteliti adalah board size, dan gender diversity. Menurut (Dwiridotjahjono, 2009) pelaksanaan dan jalannya Good Corporate Governance (GCG) di Indonesia masih memiliki banyak tantangan seperti kendala hukum, budaya, dan juga kendala politik.

2. TINJAUAN LITERATUR

2.1. *Speed of Adjustment*

Struktur modal yang dimiliki atau digunakan oleh suatu perusahaan belum tentu menghasilkan hasil yang optimal. Adanya struktur modal yang optimal pada suatu perusahaan akan menghasilkan weighted average cost of capital yang rendah (Susilawati et al., 2020). Apabila terdapat perbedaan Struktur modal yang digunakan oleh perusahaan

(*actual capital structure*) dengan struktur modal yang optimal, maka perbedaan tersebut disebut dengan deviasi. Perbedaan tersebut mendorong suatu perusahaan, untuk melakukan penyesuaian agar dapat mencapai struktur modal yang optimal untuk mengurangi *weighted average cost of capital*. Lamanya waktu atau kecepatan yang diperlukan suatu perusahaan untuk menyesuaikan struktur modal menjadi struktur modal yang optimal disebut sebagai *speed of adjustment* (Huang & Ritter, 2011). Ketika suatu perusahaan dapat secara cepat menyesuaikan *actual capital structure* mereka menjadi struktur modal yang optimal, maka *speed of adjustment* perusahaan tersebut tinggi, sebaliknya jika perusahaan membutuhkan waktu yang lambat dalam menyesuaikan *actual capital structure* mereka, maka angka dari *speed of adjustment* perusahaan tersebut rendah. Perusahaan yang gagal atau terlalu lama dalam menyesuaikan struktur modal mereka akan mengalami *adjustment cost* tinggi (Huang & Ritter, 2011). Sedangkan menurut teori *trade-off*, deviasi dalam utang dari struktur modal yang optimal akan mengurangi nilai perusahaan tersebut. Namun, perusahaan menyeimbangkan kembali utang mereka ketika keuntungan dari *adjustment* akan melebihi dari biayanya (Thao Nguyen et al., 2021).

2.2 Board Size

Dalam pengambilan keputusan dalam suatu perusahaan, tentunya pihak yang memiliki hak untuk melakukan pengambilan keputusan ada BOD. Oleh karena itu, jumlah dewan direksi dalam suatu perusahaan mempunyai peran penting dalam diskusi pengambilan keputusan. Menurut (Hermalin & Weisbach, 2003) semakin besar *board size* maka tingkat efektivitas suatu perusahaan akan lebih kecil dibanding dengan perusahaan yang memiliki *board size* lebih kecil. Ketika *board size* semakin besar, kemungkinan adanya masalah agensi akan meningkat, karena beberapa direktur akan menjadi *free-riders*. Permasalahan koordinasi yang akan muncul dari besarnya *board size* ini dan akan menghambat proses pengambilan keputusan dan nantinya berdampak pada *speed of adjustment*.

(Berger et al., 1997) dan (Hasan & Butt, 2009) menunjukkan bahwa ada pengaruh dan korelasi negatif antara jumlah direktur di suatu perusahaan terhadap angka *debt to equity ratio* yang digunakan sebagai pengukuran untuk struktur modal. Semakin besar jumlah direktur pada suatu perusahaan maka semakin besar juga tekanan bagi para manajer untuk mempertahankan *debt to equity ratio* yang rendah. Dari beberapa penelitian tersebut, dapat dilihat pengaruh dari *board size* terhadap suatu perusahaan, namun belum ada studi yang menunjukkan dan meneliti hubungan antara *board size* dengan SOA dari struktur modal, oleh karena itu, penelitian ini berusaha untuk meneliti hubungan *board size* dengan SOA dengan menarik hipotesis sebagai berikut :

Hipotesis 1. Terdapat korelasi positif antara *board size* dengan *speed of adjustment*.

2.3 Gender Diversity

Beberapa penelitian menunjukkan bahwa adanya kesetaraan gender pada suatu perusahaan meningkatkan efisiensi para direktur. Menurut (Zelechowski & Bilimoria, 2004), direktur wanita lebih unggul dalam aspek manajemen, komunikasi, dan pengetahuan akan relasi publik dibanding dengan direktur pria. (Burgess & Tharenou, 2002) menyatakan bahwa direktur perempuan lebih memiliki pengalaman dalam hal marketing dan sales, lebih berhati-hati dalam mengatur risiko, dan juga lebih memiliki perhatian terhadap corporate social responsibility. Dengan karakteristik- karakteristik ini adanya wanita dalam jajaran direksi dikatakan dapat membantu mengambil keputusan yang lebih tepat dan mengurangi risiko (Yogiswari & Badera, 2019). Penelitian menurut (Strøm et al., 2014) yang meneliti

73 negara menyimpulkan bahwa perusahaan yang memiliki direktur atau anggota board of directors wanita memiliki hasil yang lebih baik dibandingkan perusahaan dengan direktur pria saja. Sehingga dapat ditarik hipotesis sebagai berikut :

Hipotesis 2: *Gender diversity* mempengaruhi *Speed of Adjustment* secara positif.

3. METODE PENELITIAN

Penelitian ini menggunakan sampel perusahaan tbk di Indonesia (kecuali perusahaan dari industri keuangan) pada periode tahun 2012 sampai dengan 2020. Data yang digunakan adalah data panel tahunan yang diambil dari S&P Capital IQ. Metode estimasi yang digunakan dengan menggunakan GMM (*Generalized Method of Moments*) karena menggunakan model panel data dinamis. Penggunaan GMM dapat mengurangi bahkan menghilangkan bias serta mendapatkan hasil regresi yang lebih konsisten. Empirical Model pada penelitian ini adalah sebagai berikut :

$$LEV_{i,t+1} = \alpha + \partial_1'(GOV_{i,t} * LEV_{i,t}) + \partial_2'(X_{i,t} * LEV_{i,t}) + (1 - \partial_0)LEV_{i,t} + \beta\delta X_{i,t} + \varepsilon_{i,t+1} \quad (1)$$

Pada persamaan pertama ini menunjukkan pengaruh dari variabel corporate governance terhadap SOA akan di wakilkkan oleh variabel interaksi antara variable corporate governance dengan leverage. Untuk model regresi setiap variabel corporate governance ditunjukkan pada persamaan ke 2 hingga persamaan 5.

$$LEV_{i,t+1} = \alpha + \partial_1'(Boardsize * LEV_{i,t}) + \partial_2'(X_{i,t} * LEV_{i,t}) + (1 - \partial_0)LEV_{i,t} + \beta\delta X_{i,t} + \varepsilon_{i,t+1} \quad (2)$$

Persamaan ke 2 digunakan untuk melihat pengaruh dari variabel Board size terhadap leverage adjustment. Untuk melihat pengaruh tersebut, variabel board size di interaksi dengan variabel leverage. Variabel interaksi ini bertujuan untuk melihat pengaruh variabel secara bersamaan terhadap variabel dependen yaitu leverage.

$$LEV_{i,t+1} = \alpha + \partial_1'(\% \text{ of Women} * LEV_{i,t}) + \partial_2'(X_{i,t} * LEV_{i,t}) + (1 - \partial_0)LEV_{i,t} + \beta\delta X_{i,t} + \varepsilon_{i,t+1} \quad (3)$$

Persamaan ketiga merupakan model yang menunjukan pengaruh variabel % of Women terhadap adjustment dari leverage. Variabel persentase dari direktur perempuan ini di interaksi dengan variabel leverage untuk melihat pengaruh variabel % of Women dan leverage secara bersamaan terhadap variabel dependen.

$$LEV_{i,t+1} = \alpha + \partial_1'(Gender \text{ of CEO} * LEV_{i,t}) + \partial_2'(X_{i,t} * LEV_{i,t}) + (1 - \partial_0)LEV_{i,t} + \beta\delta X_{i,t} + \varepsilon_{i,t+1} \quad (4)$$

Persamaan ke empat merupakan model yang digukan untuk melihat pengaruh dari variabel Gender of CEO terhadap adjustment dari leverage. Variabel Gender of CEO ini kemudian akan di interaksi dengan variabel leverage dalam model regresi untuk melihat pengaruh variabel Gender of CEO dan leverage secara bersamaan terhadap variabel dependen model.

$$LEV_{i,t+1} = \alpha + \partial_1'(Gender \text{ of Chair} * LEV_{i,t}) + \partial_2'(X_{i,t} * LEV_{i,t}) + (1 - \partial_0)LEV_{i,t} + \beta\delta X_{i,t} + \varepsilon_{i,t+1} \quad (5)$$

Persamaan kelima untuk melihat pengaruh variabel Gender of Chair terhadap adjustment dari leverage. Variabel ini di interaksi dengan leverage untuk melihat pengaruhnya secara bersamaan terhadap variabel dependen model yang digunakan.

Tabel 1. Definisi Operasional Variabel

Variabel	Variabel Dependen	Variabel Independen
<i>LEV</i>	Total Debt /Market Cap + Debt	
Board Size		Total direktur pada dewan perusahaan
% of WOMEN		% dari jumlah direktur perempuan di dewan perusahaan
<i>Gender of Chair</i>		Dummy variabel, 1 jika Chair perusahaan adalah laki-laki , dan 0 jika Chair perusahaan bukan laki-laki.
<i>GCEO</i>		Dummy variabel, 1 jika CEO perusahaan adalah laki-laki , dan 0 jika CEO perusahaan bukan laki-laki.

Sumber : Butt *et al.*, (2021).

4. HASIL DAN PEMBAHASAN

Table 2. Statistik Deskriptif

Variabel	Obs	Mean	Std. Dev	Min	Max
Lev	1809	0.345	0.277	0,00	0.990
FirmSIZE	1809	15.3	1.67	10.72	19.67
Tangibility	1809	0.349	0.228	0.000	0.943
Profitability	1809	0.105	0.102	-0.889	0.867
Depreciation	1809	0.036	0.032	0,00	0.437
Board Size	1809	5,00	1.93	2	13
Gender of CEO	1809	0.929	0.256	0,00	1,00
Gender of CHR	1809	0.957	0.200	0,00	1,00
% of WOMEN	1809	0.113	0.160	0,00	0.667

Sumber : Hasil Olah Data (2021)

Hasil regresi menunjukkan bahwa terdapat pengaruh positif antara Board Size dengan SOA dari leverage. Hubungan positif antara jumlah direktur pada board suatu perusahaan dengan kecepatan perusahaan dalam menyesuaikan hutang mereka ke level yang memadai. Hasil dari regresi ini tidak menolak hipotesis 1 yaitu (Terdapat korelasi positif antara Board Size dengan Speed of Adjustment) . Hasil hipotesis ini berbanding terbalik dengan penelitian dari (Guest, 2009) yang lebih merekomendasikan jumlah direktur yang lebih sedikit, karena board of directors yang memiliki banyak anggota akan menimbulkan masalah dalam komunikasi, dan pengambilan keputusan. Namun menurut (Thao Nguyen et al., 2021) ,perusahaan dengan jumlah direktur yang lebih banyak akan lebih mudah dalam mendapat pendanaan melalui networking yang luas dari jumlah direktur yang lebih banyak tersebut.

Table 4. Hasil Regresi Variabel Corporate Governance Terhadap Speed of Adjustment

Variables	
BoardSize*Lev	0.366** (0.016)
%Women*Lev	-1.79*** (0.009)
GenderCEO*Lev	1.75* (0.062)
GenderChair*Lev	-0.697*** (0.005)

Sumber : Hasil Olah Data (2021)

Hubungan antara gender diversity dengan SOA, terdapat 3 variabel yang harus di analisa yaitu % Women (persentase direktur perempuan pada board of directors) , dan juga 2 variabel dummy yaitu Gender of CEO dan Gender of Chair. Hasil regresi variabel interaksi %Women*Lev menunjukkan adanya hasil koefisien negatif -1.79 dan nilai p-value sebesar 0.009 yang signifikan pada level 1%, sedangkan variabel Gender of CEO*Lev memiliki koefisien yang positif sebesar 1.75 dan memiliki nilai p-value sebesar 0.0062 yang berarti signifikan pada level 10%. Untuk variabel yang terakhir yaitu Gender of Chair*Lev memiliki koefisien yang negatif yaitu -0.697 dan signifikan pada level 1% di karenakan nilai p-valuenya yang sebesar 0.005. Hasil ini menunjukkan hipotesis kedua (Gender diversity mempengaruhi Speed of Adjustment secara positif) ini ditolak karena hasil dari variabel %Women*Lev dan Gender of Chair*Lev signifikan negatif terhadap variabel dependen. Berdasarkan penolakan hipotesis kedua ini, dapat disimpulkan bahwa board yang lebih beragam tidak mempercepat perusahaan di Indonesia dalam menyesuaikan hutangnya terhadap target, hasil ini berbanding terbalik dengan penelitian dari (Thao Nguyen et al., 2021) perusahaan di Vietnam di mana Gender Diversity mempengaruhi adjustment dari tingkat hutang perusahaan di Vietnam secara positif.

Tabel 5. Hasil Regresi Variabel Kontrol

Variabel	(1)	(2)	(3)	(4)
Leverage	11.137*** (0.003)	-0.895 (0.284)	-1.907 (0.292)	1.530 (0.481)
Tangibility	1.087** (0.016)	0.740** (0.041)	0.858* (0.067)	1.186* (0.091)
Depreciation	-2.936 (0.177)	-2.94 (0.294)	-9.091*** (0.005)	-7.571 (0.329)
Profitability	1.680*** (0.013)	0.660 (0.168)	0.260 (0.707)	0.201 (0.819)
Firm Size	0.511*** (0.007)	0.123 (0.050)	0.107 (0.200)	0.217** (0.032)
Tangibility*Lev	0.641 (0.501)	-0.073 (0.883)	-0.657 (0.197)	-1.832** (0.018)
Depreciation*Lev	2.742 (0.380)	3.741 (0.308)	12.248*** (0.005)	14.509 (0.075)
Profitability*Lev	-4.815*** (0.011)	-1.593** (0.045)	-0.770 (0.448)	2.817 (0.143)
Firm Size*Lev	-0.8612***	0.0821**	0.0191	-0.067

	(0.002)	(0.016)	(0.830)	(0.630)
Constant	-7.7926	-1.827	-1.370	-3.090
Observations	1809	1809	1809	1809

*** (signifikan pada 1%), ** (signifikan pada 5%), * (signifikan pada 10%)

Sumber : Hasil Olah Data (2021)

Tabel 5 merupakan tabel hasil regresi variabel kontrol terhadap kecepatan penyesuaian tingkat hutang perusahaan. variabel interaksi Tangibility*Leverage, Profitability*Leverage, dan Firm size*Leverage signifikan dalam level 1% terhadap SOA dari leverage . Hasil ini menunjukkan bahwa perusahaan dengan aset dan profitability yang lebih besar dapat menyesuaikan target hutangnya dengan lebih cepat dibanding perusahaan-perusahaan yang memiliki aset dan profitability yang lebih sedikit. Sedangkan untuk variabel interaksi Depreciation*Leverage positif dan signifikan pada level 1%. Variabel kontrol lainnya seperti Profitability, Firm Size, dan Tangibility memiliki hasil positif dan signifikan, sedangkan variabel Depreciation signifikan namun memiliki koefisien yang negatif.

4.1. Uji Sargan-Hansen

Tabel 6. Gender of CEO*Lev

Test	Chi ²	Prob > Chi ²	Kesimpulan
(1)	43.0785	0.1942	H0 tidak ditolak
(2)	40.4858	0.2789	H0 tidak ditolak

Tabel 7. Gender of Chair*Lev

Test	Chi ²	Prob > Chi ²	Kesimpulan
(1)	11.1820	0.3435	H0 tidak ditolak
(2)	13.1125	0.2175	H0 tidak ditolak

Tabel 8. Board Size*Lev

Test	Chi ²	Prob > Chi ²	Kesimpulan
(1)	12.1402	0.1451	H0 tidak ditolak
(2)	6.7101	0.5682	H0 tidak ditolak

Tabel 9. % Women*Lev

Test	Chi ²	Prob > Chi ²	Kesimpulan
(1)	16.3376	0.9277	H0 tidak ditolak
(2)	13.6938	0.9768	H0 tidak ditolak

Berdasarkan hasil tersebut, menunjukan bahwa ke empat model pada penelitian ini memiliki over-identifying restrictions.

4.2 Uji Arrelano-Bond

Tabel 10. Gender of CEO*Lev

Test	Z	Prob > z	Kesimpulan
(1)	-2.7972	0.0052	Terdapat autokorelasi
(2)	-0.9886	0.3229	Tidak terdapat autokorelasi

Tabel 11. Gender of Chair*Lev

Test	Z	Prob > z	Kesimpulan
(1)	-0.7928	0.4279	Tidak terdapat autokorelasi
(2)	-1.1689	0.2424	Tidak terdapat autokorelasi

Tabel 12. Uji Arrelano-Bond % Women*Lev

Test	Z	Prob > z	Kesimpulan
(1)	-3.7306	0.0002	Terdapat autokorelasi
(2)	-1.0144	0.3104	Tidak terdapat autokorelasi

Tabel 13. Uji Arrelano-Bond Board Size*Lev

Test	Z	Prob > z	Kesimpulan
(1)	-1.5644	0.1177	Tidak terdapat autokorelasi
(2)	-0.2792	0.7801	Tidak terdapat autokorelasi

Hasil Uji Arrelano pada ke empat model menunjukkan bahwa tidak terdapat autokorelasi pada ke empat model penelitian tersebut

5. PENUTUP

Dari penelitian yang telah dilakukan terhadap 201 perusahaan yang terdapat di Indonesia dari periode tahun 2012 hingga 2020 untuk mengetahui dampak dari Corporate Governance terhadap Speed of Adjustment dari tingkat hutang perusahaan di Indonesia, dapat disimpulkan:

- Board Size suatu perusahaan memiliki pengaruh positif terhadap Speed of Adjustment dari tingkat hutang perusahaan di Indonesia. Menurut hasil penelitian yang telah dilakukan, jumlah board of *directors* yang semakin banyak dalam suatu perusahaan akan memiliki pengaruh yang positif terhadap kecepatan penyesuaian struktur modal, di karenakan jumlah direktur yang banyak pada board akan meningkatkan networking sehingga memudahkan perusahaan dalam mendapatkan pendanaan atau investasi.
- Gender Diversity pada jajaran direksi di perusahaan tidak memiliki pengaruh positif terhadap Speed of Adjustment dari tingkat hutang perusahaan di Indonesia. Karena berdasarkan hasil penelitian menunjukkan bahwa tidak semua variabel Gender Diversity memiliki pengaruh positif, melainkan 2 dari variabel *Gender Diversity* tersebut memiliki pengaruh signifikan negatif. Sehingga tidak ditemukan pengaruh positif dari *Gender Diversity* pada jajaran direksi terhadap kecepatan penyesuaian tingkat hutang perusahaan di Indonesia.

DAFTAR PUSTAKA

Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on

- governance and performance. *Journal of Financial Economics*, 94(2), 291–309.
<https://doi.org/10.1016/j.jfineco.2008.10.007>
- Berger, P. G., Ofek, E., & Yermack, D. L. (1997). Managerial entrenchment and capital structure decisions. *Journal of Finance*, 52(4), 1411–1438.
<https://doi.org/10.1111/j.1540-6261.1997.tb01115.x>
- Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115–143.
[https://doi.org/10.1016/S0304-4076\(98\)00009-8](https://doi.org/10.1016/S0304-4076(98)00009-8)
- Bond, S. (1991). Some tests of specification for panel data: monte carlo evidence and an application to employment equations. *Review of Economic Studies*, 58(2), 277–297.
<https://doi.org/10.2307/2297968>
- Burgess, Z., & Tharenou, P. (2002). Women board directors: Characteristics of the few. *Journal of Business Ethics*, 37(1), 39–49. <https://doi.org/10.1023/A:1014726001155>
- Buvanendra, S., Sridharan, P., & Thiagarajan, S. (2017). Firm characteristics, corporate governance and capital structure adjustments: A comparative study of listed firms in Sri Lanka and India. *IIMB Management Review*, 29(4), 245–258.
<https://doi.org/10.1016/j.iimb.2017.10.002>
- Chang, Y. K., Chou, R. K., & Huang, T. H. (2014). Corporate governance and the dynamics of capital structure: New evidence. *Journal of Banking and Finance*, 48, 374–385.
<https://doi.org/10.1016/j.jbankfin.2014.04.026>
- Dwiridotjahjono, J. (2009). Penerapan Good Corporate Governance : Manfaat Dan Tantangan Serta Kesempatan Bagi Perusahaan Publik Di Indonesia. *Jurnal Administrasi Bisnis Unpar*, 5(2), 101–112. <https://doi.org/10.26593/jab.v5i2.2108>
- Guest, P. M. (2009). The impact of board size on firm performance: Evidence from the UK. *European Journal of Finance*, 15(4), 385–404.
<https://doi.org/10.1080/13518470802466121>
- Hasan, A., & Butt, S. A. (2009). Impact of Ownership Structure and Corporate Governance on Capital Structure of Pakistani Listed Companies. *International Journal of Business and Management*, 4(2), 50–57. <https://doi.org/10.5539/ijbm.v4n2p50>
- Hermalin, B. E., & Weisbach, M. S. (2003). *Heuristic Illustration of the Distinction between Out-of-Equilibrium and Equilibrium Explanations for Certain Empirical Results Out-of-Equilibrium Phenomenon Equilibrium Phenomenon provide good introductions to the*. April, 7–26.
- Huang, R., & Ritter, J. R. (2011). Testing Theories of Capital Structure and Estimating the Speed of Adjustment. *SSRN Electronic Journal*, Section V.
<https://doi.org/10.2139/ssrn.938564>
- Ibnu Shina, A. F. (2019). Pemodelan Kemiskinan di Indonesia dengan Generalized Method Momment Arellano dan Bond. *Jurnal VARIAN*, 2(2), 62–67.
<https://doi.org/10.30812/varian.v2i2.363>
- Liao, L. K. C., Mukherjee, T., & Wang, W. (2015). Corporate governance and capital structure dynamics: An empirical study. *Journal of Financial Research*, 38(2), 169–192. <https://doi.org/10.1111/jfir.12057>
- Nguyen, Thao, Bai, M., Hou, Y., & Vu, M. C. (2021). Corporate governance and dynamics capital structure: evidence from Vietnam. *Global Finance Journal*, 48, 100554.
<https://doi.org/10.1016/j.gfj.2020.100554>
- Nguyen, Tuan, Locke, S., & Reddy, K. (2015). Does boardroom gender diversity matter? Evidence from a transitional economy. *International Review of Economics and Finance*, 37, 184–202. <https://doi.org/10.1016/j.iref.2014.11.022>

- Öztekin, Ö., & Flannery, M. J. (2012). Institutional determinants of capital structure adjustment speeds. *Journal of Financial Economics*, 103(1), 88–112. <https://doi.org/10.1016/j.jfineco.2011.08.014>
- Shleifer Andrei and Vishny, R. W. (1997). *Surveycorp.gov.Pdf*. In *The Journal Of Finance* (Vol. 52, Issue 2, pp. 737–783).
- Strøm, R. Ø., D’Espallier, B., & Mersland, R. (2014). Female leadership, performance, and governance in microfinance institutions. *Journal of Banking and Finance*, 42(1), 60–75. <https://doi.org/10.1016/j.jbankfin.2014.01.014>
- Susilawati, C., Wijayanti, R., & Martono, C. (2020). Speed of Adjustment Pada Struktur Modal: Analisis Berdasarkan Siklus Hidup Perusahaan Di Indonesia. *Jurnal Bisnis Dan Akuntansi*, 22(1), 121–128. <https://doi.org/10.34208/jba.v22i1.652>
- Yogiswari, N. L. P. P., & Badera, I. D. N. (2019). Pengaruh Board Diversity Pada Nilai Perusahaan Dalam Perspektif Corporate Governance. *E-Jurnal Akuntansi*, 2070. <https://doi.org/10.24843/eja.2019.v26.i03.p15>
- Zelevchowski, D. D., & Bilimoria, D. (2004). *Zelevchowski_et_al-2004-Corporate_Governance__An_International_Review*. 12(3), 337 -442.

PENGARUH IKLAN, PROMOSI PENJUALAN, DAN GAYA HIDUP TERHADAP MINAT PEMBELIAN KEMBALI MAHASISWA DALAM BERBELANJA ONLINE DI SHOPEE PADA MASA PANDEMI

Sylvia Samuel^{1)*}, Daniel Widjaja²⁾, Mitchel Reynaldo³⁾

¹⁾ Fakultas Ekonomi dan Bisnis Universitas Pelita Harapan, Tangerang, Banten

^{2,3)} Fakultas Ekonomi dan Bisnis Universitas Kristen Krida Wacana, Jakarta, Indonesia

*e-mail: sylvia.samuel@uph.edu

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji pengaruh iklan, promosi penjualan, dan gaya hidup terhadap minat beli ulang mahasiswa dalam berbelanja *online* di Shopee pada masa pandemi. Metode penelitian yang digunakan adalah kuantitatif dan penyebaran kuesioner kepada responden. Sampel penelitian ini adalah 120 responden yang merupakan mahasiswa yang tinggal di wilayah Jabodetabek dan yang sudah pernah berbelanja menggunakan aplikasi belanja *online* Shopee. Dalam menganalisis data digunakan uji hipotesis yaitu uji F dan uji t. Oleh karena itu, peneliti melakukan penelitian dengan menggunakan analisis linear berganda. Hasil penelitian ini menunjukkan bahwa variabel iklan tidak berpengaruh signifikan terhadap minat pembelian kembali, sedangkan variabel promosi penjualan dan gaya hidup berpengaruh signifikan terhadap minat beli ulang mahasiswa yang tinggal di wilayah Jabodetabek dalam berbelanja *online* di Shopee pada masa pandemi.

Kata Kunci: gaya hidup, iklan, minat pembelian kembali, promosi penjualan.

ABSTRACT

The purpose of this research is to test the influences of advertisement, sales promotion, and life style to repurchase intention of the university students in shopping online at Shopee during the pandemic. The research method used quantitative and questionnaires the respondents. The samples of this research are 120 students who were lived around Jabodetabek area and used Shopee online shopping application. Data analysis using hypothesis test that is F test and t test. The research conducted a study using multiple linear analysis. The results of this study indicate that the advertisement variable has no significant effect on repurchase intention while promotion and lifestyle variables have a significant effect on the repurchase intention of university students at Jabodetabek area in shopping online at Shopee during the pandemic.

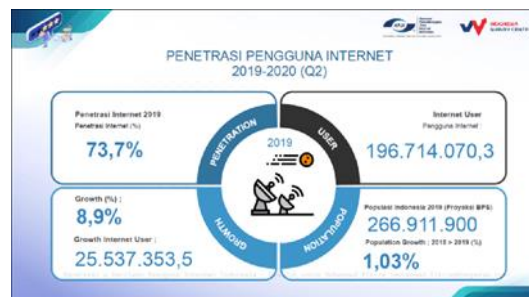
Keywords: advertisement, lifestyle, promotion, repurchase intention.

8. PENDAHULUAN

Saat ini perkembangan teknologi dan informasi sangat maju dan pesat (Jünger & Mietzner, 2020). Perkembangan yang terus diperbaharui ini memudahkan masyarakat untuk mendapatkan apa yang dibutuhkan. Hal ini ditandai dengan kehadiran internet. Internet adalah salah satu kemajuan teknologi yang paling banyak digunakan saat ini dalam masyarakat. Hadirnya internet ini membuat masyarakat dapat saling terhubung satu sama lain tanpa dibatasi oleh ruang dan waktu. Internet telah membawa banyak manfaat dan kemudahan bagi masyarakat.

Masyarakat dapat dengan mudah memperoleh segala jenis informasi yang dapat dicari melalui *smartphone* yang terhubung dengan internet. Penggunaan Internet telah mengubah banyak aktivitas sosial di seluruh masyarakat. Oleh karena itu internet sudah menjadi kebutuhan dalam masyarakat modern. Jumlah pengguna internet di Indonesia terus meningkat setiap tahunnya. Berdasarkan survei yang dilakukan oleh Asosiasi Penyelenggara Jasa Internet Indonesia (APJII),

pada triwulan II tahun 2020 jumlah pengguna Internet di Indonesia sekitar 196,7 juta atau mencapai 73,7% dari total jumlah penduduk (APJII, 2020). Statistik BPS menunjukkan bahwa jumlah penduduk Indonesia adalah 266,9 juta jiwa (BPS, 2021).



Gambar 1. Jumlah Pengguna Internet di Indonesia
Sumber: Apjii (2020)

Pada masa pandemi saat ini, hampir semua kebutuhan termasuk primer dan sekunder dapat dipenuhi melalui layanan *online*. Namun, tidak dapat dipungkiri bahwa layanan *offline* dalam jumlah besar, seperti pasar, tetap dibutuhkan. Saat ini, dibandingkan dengan layanan *offline*, permintaan akan layanan *online* semakin meningkat meskipun keduanya dapat memenuhi kebutuhan. Hal ini dikarenakan masyarakat saat ini ingin menjalani kehidupan yang lebih praktis, mendapatkan pelayanan yang cepat dan ketersediaan produk yang dibutuhkan, serta adanya pandemi, artinya segala sesuatu harus dilakukan di rumah. Hal ini tidak hanya berdampak pada ibu rumah tangga atau karyawan, tetapi juga mahasiswa. Aktivitas mahasiswa saat ini tidak jauh dari internet, dari pembelajaran *online*, melakukan sidang skripsi dan wisuda *online* hingga menyelesaikan tugas berbasis hasil melalui internet.

Selain itu, mahasiswa kini dapat memulai bisnis *online* dan berbelanja secara *online*. Dalam sebuah survei menyatakan 51% responden mengatakan bahwa menggunakan aplikasi *online* untuk berbelanja untuk pertama kalinya selama pembatasan sosial berskala besar (PSBB), mengakibatkan permintaan *e-commerce* 5-10 kali lebih tinggi dari yang sebelum pandemi (*Ecommerce Adoption*, 2021). Begitu pula, meski rata-rata hanya mampu menjangkau 3,1 juta transaksi per hari pada kuartal II 2019, volume transaksi harian meningkat menjadi 4,8 juta transaksi pada April tahun lalu (O'Neill, 2021).

Kegiatan berbelanja *online* disebut juga *online shopping*. Saat ini trend belanja *online* di masyarakat Indonesia sedang berkembang pesat. Pembelian *online* hanya dapat diakses melalui aplikasi digital bernama *e-commerce*. Harga yang efisien, mudah didapat, dan dapat bersaing mendorong pesatnya pertumbuhan *e-commerce* di Indonesia. *E-commerce* adalah istilah yang digunakan saat melakukan pembelian yang dapat diakses melalui internet. Saat ini beberapa aplikasi *e-commerce* banyak digunakan di Indonesia yaitu Shopee, Tokopedia, Bukalapak, Lazada, Blibli, Elevania, dan masih banyak aplikasi lainnya. Shopee adalah situs *e-commerce* terbesar di Indonesia, dan penjual banyak menjual penjualan secara *online* di Shopee. Pada tahun 2015, Shopee muncul di Indonesia dan menjadi situs penjualan *online* terpopuler di tanah air. Kontribusi *campaign* yang dipakai oleh Shopee seperti *cashback*, gratis ongkos kirim serta pemilihan *brand ambassador* pada orang terpopuler menjadikan Shopee memiliki kegigihan untuk mengakuisisi pasar belanja *online* terutama di Indonesia. Hal ini menunjukkan bahwa terjadi peningkatan minat beli mahasiswa dalam

berbelanja di Shopee sehingga keputusan dalam berbelanja secara *online* pun juga mengalami peningkatan. Berdasarkan fenomena yang terjadi saat ini, penulis ingin menganalisa pengaruh *advertisement*, *promotion*, *lifestyle* terhadap *return purchase intention*. Struktur penulisan terdiri dari pendahuluan, telaah literatur, metode analisa, pembahasan.

2. TINJAUAN LITERATUR

Belanja online memberikan beberapa keuntungan bagi konsumen seperti, akses yang mudah ke aplikasi, hemat waktu, uang dan tenaga; banyak pilihan produk dan kualitas produk terjamin. Media sosial memberikan kemudahan yang luar biasa dalam berbagi dan menerima informasi. Instagram merupakan salah satu media sosial yang populer di Indonesia. Instagram menempati peringkat keempat media sosial yang paling aktif digunakan dengan pengguna mencapai 79%. Berdasarkan data tersebut, maka Instagram merupakan media sosial yang potensial untuk mengiklankan produk serta sebagai media promosi. Saat ini, Instagram bukan hanya media untuk ekspresi diri. Ini karena siapa pun dapat melihat dan menyukai foto yang diunggah yang dibagikan melalui Instagram. Inilah sebabnya Instagram sering digunakan sebagai media promosi dan periklanan. Instagram telah menjadi jejaring sosial populer untuk promosi produk. Karena itu, Shopee menggunakan media sosial Instagram sebagai media promosi. Saat ini, iklan media sosial telah menjadi tren dan cara ampuh bagi para pengusaha untuk menampilkan produknya dengan cara yang sederhana dan murah.

2.1. *Advertisement*

Iklan dapat dijelaskan sebagai alat bantu komunikasi untuk meyakinkan calon konsumen untuk melakukan pembelian dan pembuatan keputusan pembelian, serta berfungsi juga untuk mendistribusikan informasi tentang sebuah produk dan layanan pada masyarakat luas (Samuel et al., 2022). Menurut Kotler et al., (2018), iklan adalah cara untuk menampilkan dan mempromosikan ide, barang atau jasa tanpa partisipasi pribadi dari sponsor tertentu yang perlu membayar. Perusahaan tidak hanya menghasilkan produk berkualitas tinggi, demikian juga perlu untuk mengedukasi konsumen tentang manfaat produk mereka, serta mempromosikan produknya di benak konsumen.

Selanjutnya penulis lainnya mengungkapkan bahwa iklan adalah sebuah media promosi yang tidak berbayar dimana ide, konsep, produk, layanan dan penyebaran informasi melalui beberapa jalur media komunikasi yang dilakukan oleh sponsor untuk mempengaruhi perilaku konsumen (Manandhar, 2018). Iklan dapat dilihat sebagai sebuah proses dari komunikasi, proses dari pemasaran, ekonomi dan proses sosial yang dapat dipandang sebagai bagian dari sudut pandang fungsional (Samuel et al., 2022). Demikian pula, penelitian sebelumnya menguraikan iklan sebagai media yang berbayar, alat dukung yang tidak bersifat pribadi untuk berkomunikasi atau menyampaikan pesan kepada pendengar melalui berbagai jalur media yang digunakan oleh perusahaan dan dukungan pribadi dari orang-orang yang memiliki pengaruh seperti (artis, *blogger*, *endorsement*), yang dapat membagikan pesan dari iklan untuk meyakinkan konsumen, menciptakan kesadaran tentang keberadaan produk dan jasa (Raj & Roy, 2015).

Iklan harus memiliki sesuatu yang kreatif, unik dan menarik sehingga masyarakat akan tertarik untuk melihat dan membedakannya dari iklan lainnya. Suatu produk dapat diketahui, diminati dan dikonsumsi oleh masyarakat melalui iklan. Semakin menarik iklan, semakin banyak konsumen yang ingin tahu dan mencoba produk tersebut. Demikian juga saat konsumen menerima pesan dari iklan, jika produk atau jasa yang ditawarkan sesuai

dengan kebutuhannya, maka mereka akan melakukan pembelian produk melalui aplikasi *online*. Berdasarkan dari penjelasan di atas iklan memiliki pengaruh positif terhadap pembelian kembali

H1: *Advertisement* berpengaruh positif terhadap minat pembelian kembali.

2.2. Promotion

Promosi merupakan faktor penting dalam pencapaian tujuan penjualan perusahaan, namun apabila konsumen tidak mengetahui maka tidak akan mengarah pada sebuah transaksi pembelian (Cakici et al., 2019). Tujuan dari promosi adalah untuk menarik pelanggan baru dan mempertahankan pelanggan yang sudah ada. Produk dapat berdampak baik pada penjualan barang atau produk. Promosi biasanya digunakan agar dapat secara cepat meningkatkan jumlah pembelian oleh konsumen dalam waktu singkat. Promosi penjualan yaitu semua bentuk penawaran yang diarahkan bagi para pembeli, pengecer, atau pedagang grosir dan dibuat untuk mendapatkan respon yang spesifik dan segera (Bakator et al., 2018). Selanjutnya aktivitas promosi dapat memberikan pengaruh terhadap loyalitas terhadap sebuah merek dan pengalaman pelanggan (Robinson et al., 2007)

Promosi Penjualan merupakan salah satu strategi pemasaran yang bertujuan untuk mendorong konsumen untuk membeli. Menurut Novak, (2011) promosi didefinisikan sebagai sebuah sistem komunikasi atau serangkaian metode untuk menyampaikan informasi tentang produk, layanan dari sebuah perusahaan yang tersedia bagi konsumen pada umumnya dan lingkungan secara luas. Promosi merupakan elemen penting dari bauran pemasaran dan alat bantu bagi para *marketers* (Kotler et al., 2018). Di era kemajuan internet yang sangat pesat, promosi juga dilakukan secara *online*. Promosi secara *online* merupakan serangkaian aktivitas dengan menggunakan segala macam bentuk alat bantu secara *online* untuk mempengaruhi, mengstimulasi konsumen yang menjadi target dan mempercepat keinginan untuk melakukan pembelian terhadap sebuah produk atau layanan (Ye & Zhang, 2014). Promosi memiliki pengaruh terhadap pembelian kembali (Chung & Lee, 2003). Dengan demikian, perlu adanya promosi penjualan yang menarik sehingga berpengaruh terhadap minat beli konsumen dan nantinya diharapkan bisa melakukan pembelian ulang. Oleh sebab itu, peneliti mengembangkan hipotesis dari variabel Promosi Penjualan sebagai berikut:

H2: Promosi memiliki pengaruh positif terhadap minat pembelian kembali.

2.3. Life Style

Gaya hidup dapat dijelaskan sebagai kebiasaan mengkonsumsi dan yang berhubungan sesuai dengan tingkat ekonomi masyarakat. Gaya hidup merupakan ekspresi dari konsep individu (Danzer et al., 2014). Penulis lainnya menyatakan bahwa gaya hidup menentukan perilaku konsumen berdasarkan sebuah motivasi tentang produk dan layanan yang dibeli (Witzling & Shaw, 2019). Selanjutnya, gaya hidup dapat dipertimbangkan sebagai gambaran setiap individu, dimana dapat divisualisasikan sebagai konsekuensi dari bagaimana individu bersosialisasi berdasarkan kebudayaanya (Aguilar & Arias-Bolzmann, 2021).

Gaya hidup ditentukan berdasarkan karakteristik sosio demografik seperti usia, jenis kelamin, status ekonomi, pendidikan, semua ini memiliki peran penting dalam menjelaskan gaya hidup dan motivasi (Kim & Kim, 2020). Penelitian sebelumnya mengidentifikasi bahwa gaya hidup berbelanja *online* dapat ditujukan pada pelanggan yang mencari kenyamanan dan kesenangan (Duman et al., 2020).

Cara hidup yang dilakukan oleh masyarakat biasanya beragam dan tergantung pada aktivitasnya sehari-hari. Pada setiap kesempatan aktivitas seseorang, belanja online menjadi perbincangan pada sebagian kalangan mahasiswa. Akibat pandemi COVID-19, gaya hidup mahasiswa saat ini mengalami banyak perubahan. Perubahan peraturan pemerintah mengenai pembatasan kegiatan sosial dan kegiatan yang melibatkan kontak fisik secara langsung telah menyebabkan perubahan gaya hidup belanja mahasiswa saat ini yang semula terkait dengan pembelian produk harus pergi langsung ke toko atau membeli langsung, tapi saat ini lebih suka berbelanja membeli produk secara online. Berdasarkan penelitian sebelumnya menyatakan bahwa gaya hidup berpengaruh positif dan signifikan terhadap minat pembelian kembali.

H3: Gaya hidup memiliki pengaruh secara signifikan terhadap minat pembelian kembali.

2.4. Repurchase Intention

Niat pembelian kembali menjadi perhatian khusus bagi perusahaan, dengan adanya pembelian kembali dapat mengurangi biaya pencarian untuk pelanggan baru. Pembelian kembali diuraikan sebagai probabilitas secara subjektif bahwa adanya konsumen akan terus menerus untuk membeli kembali produk dan layanan jasa pada penjual *online* yang sama (Trivedi & Yadav, 2020). Penulis lainnya mengungkapkan bahwa *repurchase intention* merupakan pertimbangan dari konsumen apakah akan melakukan pembelian kembali terhadap produk dan layanan dari perusahaan yang sama dengan mempertimbangkan berdasarkan situasi dan keadaan saat itu (Hellier et al., 2003).

Selanjutnya, pembelian kembali diuraikan sebagai pelanggan yang memiliki niat untuk menggunakan kembali produk dan layanan serupa dari perusahaan yang sama (Phuong & Trang, 2018). Pembelian kembali dapat dijelaskan bahwa kemungkinan seorang individu akan terus membeli produk dari perusahaan yang sama di waktu mendatang. Dipertegas kembali oleh beberapa penulis menyatakan bahwa pembelian kembali secara *online* dinyatakan sebagai suatu keputusan dari seorang pelanggan untuk melakukan pembelian produk yang sama maupun produk yang berbeda dari perusahaan yang sama (Shafiee & Bazargan, 2018). *Repurchase Intention* akan mengalami peningkatan jika layanan dengan kualitas yang baik dari sebuah perusahaan terjadi keselarasan dengan hubungan antar pembeli dan penjual (Shi et al., 2018).

Pelanggan sangat bergantung terhadap kualitas pengalaman yang diperoleh melalui pengalaman pembelian terdahulu. Sehingga dalam konteks penjualan secara *online*, pelanggan akan melakukan evaluasi terhadap niat pembelian kembali berhubungan dengan kualitas layanan yang diterima, promosi, iklan, informasi produk, pengiriman produk, keamanan, navigasi toko *online*. Oleh sebab itu, diharapkan perusahaan harus memperhatikan segala aspek untuk mendapatkan pelanggan untuk membeli kembali.

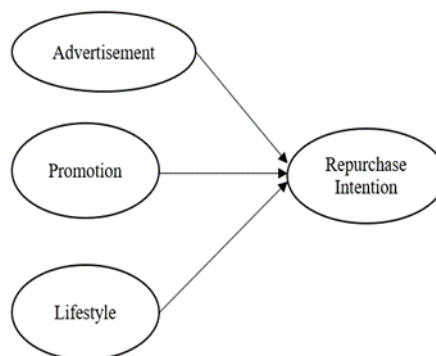
3. METODE PENELITIAN

Penelitian ini dilakukan untuk menganalisa *advertisement, promotion, lifestyle* terhadap *repurchase intention* oleh mahasiswa Jabodetabek terhadap pembelian secara *online* di aplikasi Shopee selama pandemi COVID-19, dengan menggunakan metoda penelitian kuantitatif. Peneliti menggunakan data primer sebagai sumber datanya. Sumber data yang digunakan dalam penelitian ini diperoleh menggunakan kuesioner yang dibagikan kepada mahasiswa yang berada di wilayah JABODETABEK yang merupakan pengguna aplikasi Shopee.

Populasi adalah wilayah generalisasi yang digunakan oleh peneliti baik subjek atau objek yang mempunyai kualitas dan ciri tersendiri untuk dipelajari lalu ditarik kesimpulannya (Sugiyono, 2018). Sampel adalah bagian dari jumlah dan karakteristik yang dimiliki oleh populasi tersebut (Ghozali, 2018). Dalam penelitian ini, peneliti menggunakan metoda *purposive sampling*. Metoda *purposive sampling* merupakan sebuah teknik pengambilan sampel melalui pertimbangan dengan kriteria tertentu (Hair et al., 2019). Adapun sampel dalam penelitian ini yang dijadikan sebagai data responden harus memiliki kriteria sebagai berikut termasuk mahasiswa Jabodetabek yang mempunyai aplikasi belanja online Shopee dan sudah pernah menggunakan aplikasi Shopee untuk berbelanja secara online.

Responden dari penelitian yang dikumpulkan melalui kuesioner merupakan mahasiswa yang tinggal di wilayah Jabodetabek. Kuesioner yang dibagikan kepada para responden sebanyak 150 responden. Kuesioner data yang dapat dipakai dalam pengujian ini hanya 120 responden.

3.1. Rerangka Konseptual Penelitian



Gambar 2. Rerangka Konseptual Penelitian

4. HASIL DAN PEMBAHASAN

Tabel 1. Uji Reliabilitas

<i>Variable</i>	<i>Cronbach's alpha</i>	<i>Keterangan</i>
<i>Advertisement</i>	0,804	<i>Reliable</i>
<i>Promotion</i>	0,801	<i>Reliable</i>
<i>Lifestyle</i>	0,805	<i>Reliable</i>
<i>Repurchase Intention</i>	0,808	<i>Reliable</i>

Sumber: Hasil Pengolahan Data (2022)

Pengujian reabilitas mempunyai batasan nilai minimum 0.6 dan dapat dinyatakan valid. Hasil pengantisaan dari reliabilitas setiap variabel yang ditampilkan pada tabel mempunyai nilai di atas 0.7, sehingga dapat dinyatakan seluruh variabel yang dilakukan penelitian dalam pengujian ini *reliable*.

Tabel 2. Uji Statistik F

Model	F	Sig
<i>Repurchase Intention</i>	48.179	.000b

Sumber: Hasil Pengolahan Data (2022)

Berdasarkan hasil ANOVA menunjukkan tingkat signifikansi dari sig adalah 0.000 < 0.005 dan kalkulasi $F >$ tabel F adalah $48.179 > 2.249$, sehingga dapat disimpulkan variabel dari *advertisement*, *promotion*, *lifestyle* menunjukkan hubungan signifikan dengan *repurchase intention*.

Tabel 3. Uji Statistik t

Model	t	Sig.	Results
<i>Advertisement</i>	1.760	0.081	<i>Not Reliable</i>
<i>Promotion</i>	5.077	0.000	<i>Reliable</i>
<i>Lifestyle</i>	3.738	0.000	<i>Reliable</i>

Sumber: Hasil Pengolahan Data (2022)

Tingkat nilai signifikan dari *advertisement* adalah 0.081, dimana lebih besar dari 0.05 dan t hitung $1.760 <$ dari t tabel 1.969 sehingga dapat dijelaskan bahwa variabel dari *advertisement* tidak memiliki pengaruh yang besar dan esensi terhadap *repurchase intention*. Dengan demikian H1 tidak dapat diterima. Nilai signifikan dari *promotion* sebesar 0.000 lebih kecil dari 0.05 dan t hitung $5.077 >$ dari t tabel 1.969, oleh sebab itu dapat dijelaskan bahwa variabel dari *promotion* mempengaruhi *repurchase intention*. Dengan demikian H2 dapat diterima.

Selanjutnya, angka signifikan dari *lifestyle* sebesar 0.000 lebih kecil dari 0.05 dan t hitung $3.738 >$ dari T tabel 1.969, oleh sebab itu dapat diuraikan bahwa variabel dari *lifestyle* mempengaruhi *repurchase intention*. Dengan demikian H3 dapat diterima.

Hasil penelitian ini menunjukkan bahwa setiap variabel yang termasuk dalam pembahasan yaitu *promotion*, *lifestyle* memiliki pengaruh positif terhadap *repurchase intention* dalam pembelian *online*, hanya variabel *advertisement* tidak memiliki pengaruh positif terhadap *repurchase intention* dalam pembelian *online*. Hasil penelitian yang dilakukan terhadap variabel *advertisement* dan *repurchase intention* tidak sejalan dengan penelitian sebelumnya. Penelitian sebelumnya memiliki pengaruh signifikan dari *advertisement* terhadap *repurchase intention*, dimana pengujian dilakukan di negara India Kathmandu dengan jumlah responden sebanyak 200 responden dan mayoritas berusia 31 – 50 tahun, dengan tingkat pendidikan sarjana. Penelitian sebelumnya dilakukan terhadap pelanggan yang melihat iklan pada televisi kemudian akan melakukan pembelian kembali.

Penelitian saat ini yang dilakukan di wilayah Jabodetabek fokus pada mahasiswa dengan usia antara 18 – 21 tahun dengan jumlah responden 120 responden. Hasil penelitian yang diperoleh berbeda dengan penelitian sebelumnya, disebabkan faktor budaya yang berbeda, karakteristik responden yang berbeda, dan juga usia yang berbeda serta berasal dari generasi yang berbeda. Demikian pula hasil penelitian sebelumnya yang dilakukan di negara Meksiko dengan jumlah responden 973 responden memiliki hasil yang berpengaruh antara *advertisement* dan *return purchase intention* (Jiménez & San-Martín, 2017). Penelitian ini dilakukan terhadap pengguna telepon selular terhadap iklan dan minat untuk melakukan pembelian kembali. Dengan demikian dapat disimpulkan setiap responden dari masing – masing negara memiliki pandangan tersendiri terhadap iklan dan minat pembelian kembali.

Selanjutnya variabel promosi memiliki pengaruh positif terhadap *return purchase intention*. Hasil penelitian ini sejalan dengan penelitian yang dilakukan pada sektor *e-commerce* Taobao dan Alibaba di China dimana memiliki pengaruh secara signifikan antara

promotion dan *return purchase intention* (Ye & Zhang, 2014). Meskipun pengujian sebelumnya dilakukan di negara China yang memiliki budaya dan karakteristik responden yang berbeda, namun demikian tetap memiliki hasil yang sama dengan penganalisaan yang dilakukan di wilayah Jabodetabek.

Variabel *lifestyle* memiliki pengaruh positif terhadap *return purchase intention*. Penelitian yang dilakukan saat ini didukung dengan penelitian sebelumnya yang memiliki pengaruh signifikan antara *lifestyle* dan *return purchase intention*. Pengujian sebelumnya dilakukan di negara Korea antara *lifestyle* dan *return purchase intention* dalam melakukan perjalanan wisata (Kim & Kim, 2020). Responden yang digunakan dalam penelitian ini adalah berusia 50 – 70 tahun, yang didominasi oleh wanita. Meskipun dilakukan pada sektor yang berbeda antara perjalanan wisata dan pembelian secara *online*, gaya hidup memiliki pengaruh signifikan terhadap minat pembelian kembali. Selanjutnya faktor budaya dan karakteristik responden yang berbeda juga tidak mempengaruhi hasil pengujian antara gaya hidup dan minat pembelian kembali, selama individu memiliki rasa nyaman dengan produk atau jasa yang digunakan.

5. PENUTUP

Pengkajian ini mengelaborasi variabel *advertisement*, *promotion*, *lifestyle* terhadap *return purchase intention* pada PT. Shopee Indonesia khususnya pada area JABODETABEK. Berdasarkan hasil temuan dalam pengkajian ini diperoleh hasil bahwa variabel *promotion*, *lifestyle* memberikan pengaruh secara signifikan terhadap *return purchase intention*. Sedangkan variabel *advertisement* tidak memberikan pengaruh signifikan terhadap *return purchase intention*. Pengkajian dilakukan dengan menyebarkan kuesioner secara *online* kepada 120 responden.

Pengujian terdahulu menekankan bahwa saat pelanggan melihat promosi terhadap produk atau jasa dari perusahaan yang sama dimana pelanggan merasakan kepuasan pada pembelian terdahulu, maka pelanggan akan melakukan pembelian kembali pada perusahaan yang sama (Trivedi & Yadav, 2020). Meskipun variabel *advertisement* tidak memberikan pengaruh, tetapi hal ini akan menjadi bahan fokus utama untuk dicari solusi bagi pelaku usaha *e-commerce* Shopee agar tetap dapat memperhatikan iklan yang ditampilkan kepada pelanggan pada *platform e-commerce*.

Berdasarkan dari hasil temuan dan simpulan dalam pengujian ini, beberapa saran dan rekomendasi dapat diberikan seperti responden dalam penelitian dapat diperlebar pada kota – kota yang berada di seluruh Indonesia, sehingga dapat diperoleh hasil yang lebih akurat. Penelitian berikutnya dapat mempergunakan variabel *customer delight*, budaya pada penelitian terhadap pembelian *online* serta dapat dilakukan terhadap beberapa perusahaan *e-commerce* lainnya.

DAFTAR PUSTAKA

- Aguilar, I., & Arias-Bolzmann, L. (2021). Lifestyle and Purchase Intention: The Moderating Role of Education in Bicultural Consumers. *Journal of International Consumer Marketing*, 0(0), 1–17. <https://doi.org/10.1080/08961530.2021.2020702>
- APJII. (2020). Buletin APJII. In *Asosiasi Penyelenggara Jasa Internet Indonesia* (p. 1).
- Bakator, M., Đorđević, D., & Čočkaló, D. (2018). Promotional activities and customer satisfaction: Long-term influence or a temporary marketing “mirage”? *Marketing*, 49(2), 113–123. <https://doi.org/10.5937/markt802113b>
- BPS. (2021). Statistik Pertumbuhan Ekonomi Indonesia Triwulan IV-2020. *Pertumbuhan Ekonomi Indonesia*, 13(02), 2.
- Cakici, A. C., Akgunduz, Y., & Yildirim, O. (2019). The impact of perceived price justice and satisfaction on loyalty: the mediating effect of revisit intention. *Tourism Review*, 74(3), 443–462. <https://doi.org/10.1108/TR-02-2018-0025>
- Chung, I. K., & Lee, M. M. (2003). A study of influencing factors for repurchase intention in Internet shopping malls. *Proceedings - International Parallel and Distributed Processing Symposium, IPDPS 2003*, 00(C). <https://doi.org/10.1109/IPDPS.2003.1213440>
- Danzer, A. M., Dietz, B., Gatskova, K., & Schmitten, A. (2014). Showing off to the new neighbors? Income, socioeconomic status and consumption patterns of internal migrants. *Journal of Comparative Economics*, 42(1), 230–245. <https://doi.org/10.1016/j.jce.2013.05.002>
- Duman, T., Erkaya, Y., & Topaloglu, O. (2020). Vacation interests and vacation type preferences in Austrian domestic tourism. *Journal of Travel and Tourism Marketing*, 37(2), 217–245. <https://doi.org/10.1080/10548408.2020.1740135>
- Ecommerce Adoption. (2021). We Are Social. <https://wearesocial.com/blog/2021/01/digital-2021-the-latest-insights-into-the-state-of-digital>
- Ghozali, I. (2018). *Aplikasi Analisa Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (Eight Edit). Cengage.
- Hellier, P. K., Geursen, G. M., Carr, R. A., & Rickard, J. A. (2003). Customer repurchase intention. *European Journal of Marketing*, 37(11/12), 1762–1800. <https://doi.org/10.1108/03090560310495456>
- Jiménez, N., & San-Martín, S. (2017). Attitude toward m-advertising and m-repurchase. *European Research on Management and Business Economics*, 23(2), 96–102. <https://doi.org/10.1016/j.iedeen.2016.12.001>
- Jünger, M., & Mietzner, M. (2020). Banking goes digital: The adoption of FinTech services by German households. *Finance Research Letters*, 34, 1–13. <https://doi.org/10.1016/j.frl.2019.08.008>
- Kim, M., & Kim, C. (2020). Lifestyle and travel motivation of the elderly in South Korea: baseline characteristics and the relationship between demographic factors. *International Journal of Hospitality and Tourism Administration*, 21(2), 141–164. <https://doi.org/10.1080/15256480.2018.1464417>
- Kotler, P., Amstrong, G. 2018. P. of M. E. 15, & Pearson., G. E. (2018). *Principles of Marketing* (17th Ed (Ed.)). Pearson Education.
- Manandhar, B. (2018). Effect of Advertisement in Consumer Behavior. *Management Dynamics*, 21(1), 46–54. <https://doi.org/10.3126/md.v21i1.27046>
- Novak, D. (2011). Promotion As Instrument of Marketing Mix. *Engineering Management And Competitiveness*, 2011, 510.

- O'Neill, A. (2021). *Employment by economic sector in Indonesia 2019*.
<https://www.statista.com/statistics/320160/employment-by-economic-sector-in-indonesia/>
- Phuong, N. N. D., & Trang, T. T. D. (2018). Repurchase Intention: The Effect of Service Quality, System Quality, Information Quality, and Customer Satisfaction as Mediating Role: A PLS Approach of M-Commerce Ride Hailing Service in Vietnam. *Marketing and Branding Research*, 5(2), 78–91. <https://doi.org/10.33844/mbr.2018.60463>
- Raj, M. P. M., & Roy, S. (2015). Impact of Brand Image on Consumer Decision-making: A Study on High-technology Products. *Global Business Review*, 16(3), 463–477. <https://doi.org/10.1177/0972150915569934>
- Robinson, H. R., Wysocka, A., & Hand, C. (2007). Internet advertising effectiveness: The effect of design on click-through rates for banner ads. *International Journal of Advertising*, 26(4), 527–541. <https://doi.org/10.1080/02650487.2007.11073031>
- Samuel, S., Purba, J. T., & Budiono, S. (2022). Trends Financial Technology Usage Decision for Resilience in Urban Society: Impact of New Normal Era Covid-19. *Jurnal Keuangan Dan ...*, 26(1), 44–61. <https://doi.org/10.26905/jkdp.v26i1.6464>
- Shafiee, M. M., & Bazargan, N. A. (2018). Behavioral customer loyalty in online shopping: The role of e-service quality and e-recovery. *Journal of Theoretical and Applied Electronic Commerce Research*, 13(1), 26–38. <https://doi.org/10.4067/S0718-18762018000100103>
- Shi, Y., Xie, C., & Han, R. (2018). An exploratory study of fresh food e-commerce in the UK and China. *International Journal of Applied Logistics (IJAL)*.
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Trivedi, S. K., & Yadav, M. (2020). Repurchase intentions in Y generation: mediation of trust and e-satisfaction. *Marketing Intelligence and Planning*, 38(4), 401–415. <https://doi.org/10.1108/MIP-02-2019-0072>
- Witzling, L., & Shaw, B. R. (2019). Lifestyle segmentation and political ideology: Toward understanding beliefs and behavior about local food. *Appetite*, 132, 106–113. <https://doi.org/10.1016/j.appet.2018.10.003>
- Ye, L. R., & Zhang, H. (2014). Sales Promotion and Purchasing Intention: Applying the Technology Acceptance Model in Consumer-To-Consumer Marketplaces. *International Journal of Business, Humanities and Technology*, 4(3), 1–5.

**PENGARUH *JOB INSECURITY* DAN *PSYCHOLOGICAL STRAINS*
TERHADAP *JOB PERFORMANCE* KARYAWAN GENERASI MILENIAL
PERUSAHAAN XYZ DI MASA PANDEMIK COVID-19**

Yohana F. Cahya Palupi Meilani

Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

yohana.meilani@uph.edu

ABSTRAK

Penelitian ini bertujuan mengetahui pengaruh *job insecurity* terhadap kinerja karyawan non pabrikan usia generasi milenial di Perusahaan XYZ serta mengetahui pengaruh mediasi dari *anxiety* dan *emotional exhaustion*, serta pengaruh moderasi dari *intrinsic motivation* dan *supervisor support*. Hal ini di latarbelakangi oleh kondisi tenaga kerja di industri pabrikan saat pandemi covid-19 banyak mengalami pemutusan hubungan kerja. Pengumpulan data dilakukan dengan cara menyebarkan kuesioner kepada responden yang merupakan karyawan generasi milenial perusahaan XYZ yang sudah bekerja minimal dua tahun. Kuesioner disebarkan dengan cara sensus terhadap seluruh karyawan generasi milenial yang sudah bekerja minimal 1 tahun di Perusahaan XYZ. Pilot tes dilakukan terhadap 30 orang yang kemudian diuji validitas dan reliabilitas. Setelah itu baru dilakukan penyebaran kuesioner aktual kepada 68 orang, diperoleh 60 kuesioner yang memenuhi kriteria untuk analisis. Data diolah dengan Partial Least Square menggunakan program SmartPLS 4.0 untuk dilakukan uji *outer model* dan *inner model*. Hasil penelitian menunjukkan *job insecurity* dapat berpengaruh negatif terhadap *psychological strain* dan kinerja karyawan generasi milenial Perusahaan XYZ. Kemudian, *psychological strain* dapat berpengaruh negatif seperti terhadap kinerja karyawan generasi milenial. Kontribusi penelitian ini memberikan input pada pengelola perusahaan pabrikan khususnya XYZ untuk memahami bagaimana meningkatkan kinerja karyawan generasi milenial melalui pemahaman *job insecurity* dan peran *psychological strain*.

Kata Kunci: Job Insecurity, Anxiety, Emotional Exhaustion, Performance.

ABSTRACT

This study aims to determine the effect of job insecurity on the performance of non-manufacturing employees of the millennial generation at XYZ Company and to determine the mediating effect of anxiety and emotional exhaustion, as well as the moderating effect of intrinsic motivation and supervisor support. This was motivated by the condition of the workforce in the manufacturing industry during the COVID-19 pandemic, which experienced many layoffs. Data collection by distributing questionnaires to respondents who are millennial generation employees of XYZ company who have worked for minimum one year. Sampling is carried out by census to all millennial generation employees. Pilot tests were conducted on 30 people tested for validity and reliability. The actual questionnaires were distributed to 79 people, and 60 questionnaires met the criteria for analysis. The data is processed by Partial Least Square using the SmartPLS 4.0 to test the outer model and inner model. The results of the study show that job insecurity can have a negative effect on psychological strain and employee performance of the millennial generation of XYZ Company. Then, psychological strain can have a negative effect on the performance of millennial employees. The contribution of this research provides input to the management of manufacturing companies, especially XYZ to understand how to improve the performance of millennial generation employees through understanding job insecurity and the role of psychological strain (anxiety and emotional exhaustion)

Keywords: Job Insecurity, Anxiety, Emotional Exhaustion, Performance.

1. PENDAHULUAN

1.1 Latar Belakang

Pandemik Covid-19 yang dimulai sejak akhir tahun 2019 tidak dinafikan juga memberikan dampak bagi industri di Indonesia dan ketenagakerjaan. Data Kementerian Ketenagakerjaan Republik Indonesia pada tahun 2020 terdapat 1.476 perusahaan terdampak pandemik Covid 19. Sampai Agustus 2021 sudah terdapat 538.305 pekerja mengalami Pemutusan Hubungan Kerja (PHK).

Salah satu industri di Indonesia yang juga terkena dampak adalah industri sepeda. Memasuki kuartal I/2022, produksi dan pasar sepeda makin lesu dibandingkan dengan akhir tahun lalu. Jika pada akhir 2021 utilitas kapasitas produksi berada di kisaran 50 persen, maka saat ini tinggal 20 persen saja. Sekretaris Jenderal Asosiasi Pengusaha Sepeda dan Mainan Indonesia (APSMI) Eko Wibowo mengatakan serapan pasar semakin melambat sehingga industriawan belum lagi menggenjot roda produksi. Pada 2020, pasar sepeda dalam negeri sempat mengalami lonjakan permintaan karena seiring kesadaran masyarakat akan gaya hidup sehat di awal-awal masa pandemi Covid-19. Terjadi *oversupply* di pasar. Mengisi kelesuan pasar sepeda, sejumlah pelaku usaha mengimbangi dengan produksi atau mengimpor barang-barang yang sejalan pasarnya, seperti mainan. Sepeda roda tiga dan *push bike* yang masuk kategori mainan, umumnya menjadi pilihan untuk mengisi kekosongan permintaan sepeda konvensional.

Salah satu perusahaan penghasil sepeda dari Indonesia adalah Perusahaan XYZ. Perusahaan XYZ yang berlokasi di Jakarta merupakan penghasil sepeda dewasa konvensional dan sepeda roda tiga anak yang tergolong mainan.

Karyawan dibedakan atas pabrikasi yang menghasilkan produk di lini produksi pabrikasi (buruh) dan karyawan pendukung non pabrikasi (staf administrasi, penjualan, keuangan, *general affair*, HRD, *research and development*). Berdasarkan wawancara dengan Kepala *Human Resource Departement* pada 15 Desember 2021 selama masa pandemik Covid 19 masih berlangsung tahun 2020-2021 Perusahaan XYZ terdapat penurunan kinerja karyawan non pabrikasi usia generasi milenial hampir 20% seperti penurunan pencapaian target dan penyelesaian pekerjaan sepanjang tahun 2020. Imbasnya, perusahaan telah kehilangan dalam bentuk *turnover* (baik *voluntary turnover* maupun *involuntary turnover*) sebanyak 18% pekerja generasi milenial non pabrikasi. Akhirnya data perusahaan pada tahun 2022 menunjukkan memiliki 98 karyawan yang tergolong usia generasi milenial dan sudah bekerja lebih dari 2 tahun. Usia kelahiran generasi milenial merujuk BPS (2020) adalah tahun kelahiran 1981-1996 atau maksimal 41 tahun.

Kondisi tersebut di atas memungkinkan terjadinya *job insecurity* pada karyawan. Menurut Sverke, Hellgren, dan Näswall (2002, dalam Darvishmotevali *et al.*, 2016), *job insecurity* dianggap sebagai salah satu pemicu stress yang menghasilkan dampak negatif bagi kinerja karyawan dan perusahaan. *Job insecurity* juga dinilai sebagai faktor yang dapat mematikan motivasi dan menimbulkan frustrasi sebagai konsekuensi psikologis pada karyawan (Vander Elst, Broeck, Cuyper, dan Witte, 2014). Darvishmotevali, Arasli, dan Kilic (2016) mengatakan bahwa konsekuensi psikologis dari perasaan stres dapat meliputi kecemasan (*anxiety*) dan kelelahan emosional (*emotional exhaustion*). Oleh sebab itu, *psychological strain* yang meliputi *anxiety* dan *emotional exhaustion* akan dibahas sebagai variabel mediasi dalam penelitian ini. Dapat dijelaskan bahwa *psychological strain* cenderung mengarah pada konsekuensi perilaku negatif, seperti kinerja yang rendah dan intensi *turnover*.

Maka dirumuskan pertanyaan penelitian meliputi:

6. Apakah *Job Insecurity* berpengaruh negatif terhadap kinerja karyawan generasi milenial?
7. Apakah *Job Insecurity* berpengaruh positif terhadap *Psychological Strain* karyawan generasi milenial.
8. Apakah *Psychological Strain* berpengaruh positif terhadap kinerja karyawan generasi milenial?

Kontribusi penelitian diharapkan dapat memberi masukan sebagai saran bagi para pengelola SDM generasi milenial yang di Indonesia khususnya perusahaan XYZ dalam penyusunan strategi yang tepat memahami bagaimana meningkatkan kinerja karyawan generasi milenial melalui pemahaman *job insecurity* dan peran *psychological strain* (*anxiety* dan *emotional exhaustion*).

2. TINJAUAN LITERATUR

Job Insecurity

Nam (2019) menyatakan bahwa *job insecurity* adalah persepsi yang dimiliki oleh seorang karyawan mengenai potensi ancaman terhadap kesinambungan pekerjaan yang dimiliki saat ini.

Selaras dengan Adekiya (2015), dapat dikatakan bahwa perasaan *job insecurity* bersifat subyektif dan dapat dipengaruhi oleh situasi seperti perampingan organisasi, restrukturisasi dan pemecatan dimana efeknya berbeda antar individu sebagai akibat dari faktor kepribadian. *Job insecurity* yang dirasakan karyawan dapat disamakan dengan situasi yang muncul ketika ada perbedaan antara ekspektasi karyawan tentang pekerjaannya dan situasi aktual mengenai pekerjaan itu sendiri sehingga dapat disimpulkan bahwa perasaan *job insecurity* pada karyawan juga merupakan suatu bentuk dari stres kerja (Adekiya, 2015).

Psychological Strain

Psychological strain didefinisikan sebagai hasil kondisi psikologis yang muncul sebagai reaksi terhadap tuntutan organisasi. Kondisi yang dimaksud adalah kurangnya konsentrasi, kehilangannya rasa layak, dan depresi dan situasi ini mencerminkan apa yang pada dasarnya dianggap sebagai tekanan dalam pekerjaan (Jdaitawi, Al-Mutawa, Musallam, dan Talafha, 2014). Searah pernyataan Jdaitawi *et al.* (2014) bahwa *psychological strain* merupakan bentuk spesifik dari tekanan emosional sebagai reaksi dari situasi yang mengancam. Darvishmotevali *et al.* (2016) mengatakan bahwa konsekuensi psikologis dari perasaan stres dapat meliputi kecemasan (*anxiety*) dan kelelahan emosional (*emotional exhaustion*). Oleh sebab itu, *psychological strain* yang meliputi *anxiety* dan *emotional exhaustion* akan dibahas sebagai variabel mediasi.

Job Performance

Okar (2016) berpendapat bahwa kinerja ialah pencapaian tujuan organisasi pada individu, dengan sumber daya minimum yang digunakan untuk mencapai tujuan tersebut. Kinerja berhubungan dengan efektivitas dan efisiensi. Efektivitas berperan sebagai indikator tingkat pencapaian tujuan dan efisiensi berperan sebagai indikator sumber daya yang dikonsumsi untuk mencapai tingkat pencapaian.

Kinerja menjadi hal yang sangat penting bagi organisasi dan individu karena kinerja mengarah pada kesuksesan bisnis bagi organisasi dan menjadi sumber kepuasan bagi individu saat menyelesaikan tugas (Jayaweera, 2015). Aguinis (2014), juga berpendapat bahwa terdapat dua aspek penting dalam kinerja yaitu kinerja tugas dan kinerja kontekstual. Kinerja tugas merupakan kegiatan terkait fungsi perencanaan, koordinasi, pengawasan yang memungkinkan organisasi berfungsi secara efektif dan efisien. Sedangkan kinerja kontekstual didefinisikan sebagai perilaku yang berkontribusi pada lingkungan yang baik di mana kinerja tugas dapat terjadi. Baik kinerja tugas dan kinerja kontekstual sangat diperlukan untuk keberhasilan organisasi dan keduanya harus dimasukkan dalam sistem manajemen kinerja.

Job Insecurity dengan Job Performance

Penelitian Schreurs, Günter, dan Germeys, (2012) mengenai hubungan *job insecurity* dan *employee performance* menunjukkan pengaruh negatif *job insecurity* dan *in-role performance* karyawan. Sejalan penelitian Wang dan Lu, (2015) mengenai *job insecurity* dan *employee performance* atas 140 sampel karyawan di Cina menunjukan bahwa saat karyawan merasa tingkat keadilan suatu organisasi rendah maka *job insecurity* secara signifikan berhubungan negatif dengan *job performance*. Penelitian yang dilakukan oleh Callea, Urbini, dan Chirumbolo (2016) mengenai peran mediasi dari *Organizational Identification* terhadap hubungan antara *Qualitative Job Insecurity*, *OCB* and *Job Performance* menghasilkan *Qualitative Job Insecurity* berpengaruh negatif terhadap *OCB* dan *job performance*. Penelitian Piccoli, Reisel, dan Witte (2019), mengenai memahami hubungan antara *job insecurity* dan *performance*: Efek halangan atau tantangan? Menghasilkan pengaruh negatif dari *job insecurity* terhadap *performance* melalui rendahnya sikap kerja tertentu. Maka hipotesis yang dibentuk:

H1: *Job Insecurity* berpengaruh negatif terhadap kinerja karyawan generasi milenial.

Job Insecurity dengan Psychological Strain

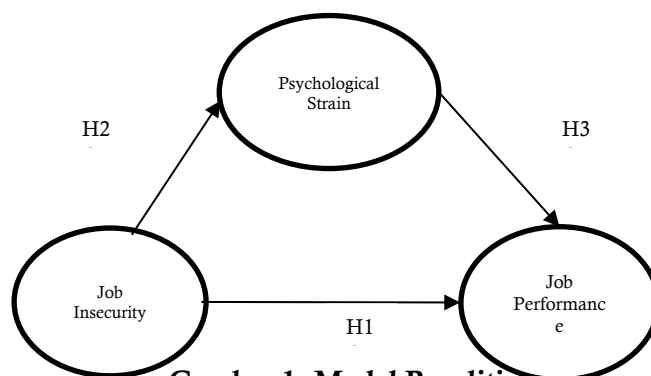
Burgard, Kalousova, dan Seefeldt, (2012) menemukan hubungan *Job Insecurity* dan *Health* pada pekerja di Michigan. Pekerja yang *insecure* cenderung menunjukkan salah satunya *anxiety attack* atau serangan kecemasan. Kemudian Penelitian Cheung, Wu, dan Chi (2019) mengenai efek *job insecurity*, *anxiety*, dan faktor lainnya pada karyawan Casino di Macau mengatakan bahwa *job insecurity* yang dirasakan diharapkan berhubungan positif terhadap *employee anxiety* dan juga dalam model penelitiannya digambarkan bahwa ada hubungan positif di antara keduanya. Witte, Cuyper, Handaja, Sverke, Näswall, dan Hellgren (2016) dan Wang, Mather, dan Seifert (2018) juga mengatakan bahwa terdapat hubungan positif *job insecurity* terhadap *Poor General Well-Being* (yang termasuk di dalamnya adalah *psychological distress* yang secara umum sama seperti *anxiety*). Maka hipotesis kedua:

H2: *Job Insecurity* berpengaruh positif terhadap *Psychological Strain* pada karyawan generasi milenial.

Psychological Strain dengan Job Performance

Psychological strain sebagai reaksi yang berpotensi pada kondisi stress. *Psychological strain* bermanifestasi sebagai perasaan cemas, depresi, dan khawatir, yang pada akhirnya mengarah pada *emotional exhaustion* dan *burnout* (George dan Jones, 2005; Houtman, Jettinghoff, dan Cedillo, 2007; Pierre, Hofinger, dan Buerschaper, 2007). Dalam penelitian Falco Girardi, Kravina, dan Trifiletti, (2013) mengenai *Mediating Role of Psychophysic Strain* di dalam hubungan antara *job performance*, dan faktor lainnya yang dilakukan pada 322 pekerja di perusahaan tertutup menunjukkan hasil bahwa terdapat hubungan negatif yang timbul antara *psychophysic strain* yang termasuk didalamnya adalah *anxiety* dengan *job performance*. Maka hipotesis yang dibentuk adalah: H3: *Psychological Strain* berpengaruh negatif terhadap *Job Performance* pada karyawan generasi milenial.

H2



Gambar 1. Model Penelitian

3. METODE PENELITIAN

Jenis penelitian ini adalah penelitian kuantitatif. Objek penelitian yang digunakan adalah kinerja karyawan generasi milenial di Perusahaan XYZ dan subjek penelitian adalah karyawan yang telah bekerja setidaknya dua tahun. Metode pengumpulan data yang digunakan menggunakan alat ukur kuesioner. Skala pengukuran menggunakan skala interval dengan skala Likert 1-5 bertujuan untuk mengetahui seberapa kuat responden setuju terhadap item dalam kuesioner. Metode pengambilan sampel yang digunakan adalah *total population sampling* dimana seluruh populasi yang memenuhi kriteria dalam hal ini harus karyawan usia generasi milenial (25-41 tahun) dan telah bekerja dua tahun akan menjadi responden.

Penelitian ini menggunakan tingkat kepercayaan 95%, dan penyimpangan yang ditolerir sebesar 5%. Analisis statistik yang digunakan dalam penelitian ini adalah *Partial Least Square - Structural Equation Modeling* (PLS-SEM) dengan bantuan program pengolahan data SmartPLS 4.0. Dilakukan uji validitas dan reliabilitas (outer model) dan uji inner model. *Outer model* melakukan

uji validitas konvergen, uji validitas diskriminan, dan uji reliabilitas. Validitas konvergen terpenuhi apabila skor yang diperoleh dari dua instrumen berbeda yang mengukur konsep yang sama sangat berkorelasi. Validitas konvergen diukur menggunakan *Average Variance Extracted* (AVE) dan *loading factor*. Ghazali dan Latan (2015, 74) menjelaskan bahwa hasil AVE harus lebih dari >0,5, dan untuk *loading factor* harus lebih dari 0,7. Validitas diskriminan terpenuhi apabila dua variabel diprediksi tidak berkorelasi, dan skor yang diperoleh dari pengukurannya benar-benar secara empiris membuktikan hal tersebut (Sekaran dan Bougie, 2017). Uji validitas diskriminan dilakukan dengan melihat nilai *cross loading* untuk setiap variabel yang harus melebihi nilai 0.70. Uji reliabilitas dilakukan untuk mengetahui akurasi, konsistensi dan ketepatan instrumen dalam mengukur konstruk. Variabel dapat dinyatakan reliabel ketika nilai *Cronbach’s Alpha* dan *Composite Reliability* melebihi 0.7 (Ghozali dan Latan 2015).

Konstruk item *psychological strain* diadaptasi dari Darvishmotevali, Arasli, dan Kilic (2016) dan Davey, Downey, Havenith (2021) dengan indikator: A1 seringkali pekerjaan membuat tertekan; A2 Pekerjaan sangat mengganggu dibandingkan dengan hal lainnya; A3 saat memikirkan pekerjaan merasa sesak napas; A4 pekerjaan menimbulkan rasa cemas; pekerjaan terlalu banyak; A5 karyawan seperti saya di tempat bekerja yang merasa sangat kelelahan karena tuntutan pekerjaan; EE1 merasa sangat emosional karena pekerjaan; EE2 merasa kelelahan setelah jam kerja selesai; EE3 merasa frustrasi dengan pekerjaan; tertekan bekerja dengan teman kerja; EE4 merasa sudah di luar batas kemampuan. Konstruk item *job insecurity* diadaptasi dari Darvishmotevali, Arasli, dan Kilic (2016) dan Nurfauzan dan Halilah (2017), dengan indikator: JI1 merasa gelisah jika saya menjadi pengangguran, JI2 tidak percaya diri dengan keberlanjutan pekerjaan, JI3 takut jika kehilangan pekerjaan, JI4 khawatir mengenai masa depan pekerjaan, JI5 berpikir akan dapat terus bekerja. Konstruk item *job performance* diadaptasi dari Darvishmotevali, Arasli, dan Kilic (2016) dan Yang et al. (2021), dengan indikator: dianggap JP1 berkinerja baik oleh atasan langsung; JP2 termasuk 10% karyawan berkinerja baik di unit kerja; JP3 berpengetahuan atas pekerjaan; JP4 mempunyai keahlian menyelesaikan pekerjaan tepat waktu; JP5 mampu bekerjasama dalam tim di unit kerja.

4. HASIL DAN PEMBAHASAN

Profil Responden Aktual

Responden 100% sudah bekerja lebih dari 2 tahun di perusahaan XYZ. Lama kerja lebih dari dua tahun dianggap telah dapat mengerti keadaan dan pekerjaan di rumah sakit tempat bekerjanya. Jenis kelamin 44% pria dan 56% wanita. Hal tersebut menunjukkan tidak adanya perbedaan jenis kelamin terhadap pekerjaan. Usia 25-29 tahun berada pada mayoritas responden (35%)

Uji Validitas dan Reliabilitas

Dalam uji validitas konvergen dalam pilot tes nilai *loading factor* haruslah lebih dari 0.7 dan nilai AVE harus lebih besar dari 0.5. Pada pilot tes indikator yang tidak memenuhi persyaratan tidak digunakan dalam uji aktual. Indikator dihapus dari variabel *job insecurity* adalah JI5. Indikator yang dihapus pada *psychological strain* adalah A1, A3, EE2, EE3. Tidak ada indikator yang dihapus dari *job performance*.

Tabel 1 menunjukkan hasil pengolahan data. indikator yang dinyatakan valid pada penelitian aktual atas 60 orang responden.

Tabel 1. Evaluasi Model Pengukuran

Konstruk dan item	<i>Outer loading</i>
<i>Job Insecurity/ JI (AVE=0.628, CR=0.871)</i>	
JI1	0.764
JI2	0.786
JI3	0.756
JI4	0.860

Psychological Strain (AVE=0.856, CR=0.947)

A2	0.923
A4	0.926
A5	0.928
EE1	0.969
EE4	0.970

Job Performance/JP (AVE=0.820, CR=0.958)

JP1	0.908
JP2	0.936
JP3	0.908
JP4	0.915
JP5	0.859

Tabel 2 menunjukkan hasil pengolahan data Fornell-Larcker.

Tabel 2. Kriteria Fornell-Larcker

	Job Insecurity	Psychological strain	Job Performance
Job Insecurity	0.925		
Psychological strain	0.511	0.792	
Job Performance	0.499	0.566	0.905

Uji Model Struktural

Pada tahap model structural, terdapat perhitungan R^2 , uji multikolinearitas, dan uji hipotesis. Menurut Ghazali dan Latan (2015), evaluasi model struktural bertujuan untuk memprediksi hubungan antar variabel laten. Model struktural juga dapat menunjukkan kekuatan estimasi antar variabel atau konstruk (Ghozali dan Latan 2015).

Tabel 3 menunjukkan bahwa variabel *job insecurity* memiliki R^2 sebesar 84%, *Psychological strain* 51.2%, dan *job performance* sebesar 35.1%.

Tabel 3. Evaluasi R^2

Variabel	R-Square
<i>Job insecurity</i>	0.840
<i>Psychological strain</i>	0.512
<i>Job Performance</i>	0.351

Selanjutnya adalah uji multikolinearitas yang digunakan untuk menguji apakah ada korelasi antar variabel bebas di dalam model penelitian. Model penelitian yang baik seharusnya tidak ada multikolinearitas. Hal ini ditunjukkan oleh nilai VIF dibawah 5.

Tabel 4. Uji Multikolinearitas

Sebagai predictor <i>Job Performance</i>	
Variabel	VIF
<i>Job Insecurity</i>	1.541
<i>Psychological Strain</i>	1.541

Selanjutnya, pengujian hipotesis dilakukan untuk mencari tahu apakah pengaruh antar variabel didukung atau tidak didukung. Uji hipotesis ini tidak memakai metode uji signifikansi, karena penentuan jumlah sampel menggunakan *total population sampling*. Dalam pengujian hipotesis ini, bisa dilihat dari hubungan *job insecurity* terhadap *job performance* angkanya sebesar -0.547 dan

negatif, maka *job insecurity* berpengaruh negatif terhadap *job performance*, sehingga H1 didukung. Lalu, hubungan *job insecurity* terhadap *psychological strain* angkanya sebesar 0.592 dan positif, maka *job insecurity* berpengaruh positif terhadap *psychological strain*, sehingga H2 didukung. Lalu, hubungan *psychological strain* terhadap *job performance* angkanya sebesar -0.240 dan negatif, maka *psychological strain* berpengaruh negatif terhadap *job performance*, sehingga H3 didukung.

Tabel 5. Uji Hipotesis

Hipotesis	Standardized Coefficient	Keputusan
H1: <i>Job Insecurity</i> berpengaruh negatif terhadap kinerja karyawan generasi milenial.	-0.547	Didukung
H2: <i>Job Insecurity</i> berpengaruh positif terhadap <i>Psychological Strain</i> pada karyawan generasi milenial..	0.592	Didukung
H3: <i>Psychological Strain</i> berpengaruh negatif terhadap <i>Job Performance</i> pada karyawan generasi milenial..	-0.240	Didukung

Pembahasan

Hasil pengujian hipotesis pertama, yaitu *job insecurity* berpengaruh negatif terhadap kinerja karyawan generasi milenial adalah didukung. Apabila *job insecurity* semakin meningkat, maka *job performance* semakin menurun. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Wang *et al.* (2015) bahwa saat karyawan merasa tingkat keadilan suatu organisasi rendah maka *job insecurity* secara signifikan berhubungan negatif dengan *job performance*. Hasil ini juga sesuai dengan riset Darvishmotevali *et al.* (2016), *job insecurity* dianggap sebagai salah satu pemicu stress yang menghasilkan dampak negatif bagi karyawan generasi milenial secara pribadi dan perusahaan. Perasaan *job insecurity* juga dapat menyebabkan seseorang mengalami sifat sosial yang merusak diri (Ismail, 2015 dan Adekiya, 2015). Akibat akibat yang ditimbulkan oleh perasaan *job insecurity* seperti yang disebutkan di atas, sangat wajar jika dikatakan tidak akan sejalan dengan pencapaian kinerja yang baik, sehingga apabila seseorang mengalami *job insecurity*, dapat dipastikan bahwa hal tersebut akan berpengaruh negatif terhadap kinerja yang dihasilkan. Penelitian ini menyarankan perusahaan XYZ untuk lebih memperhatikan *job insecurity* yang dialami oleh karyawan generasi milenial yang timbul karena adanya tekanan dari atasan, tekanan beban kerja yang banyak di masa pandemik Covid 19. Perusahaan diharapkan untuk membuat program *coaching and counseling* sehingga karyawan akan semakin berkembang dan mengurangi tekanan - tekanan yang ada, melalui HRD sehingga beban pikiran semakin berkurang dan menjaga kesehatan psikis dan fisik karyawan untuk berproduksi lebih baik lagi.

Hasil hipotesis kedua bahwa *job insecurity* berpengaruh positif terhadap *psychological strain* pada karyawan generasi milenial didukung. Darvishmotevali *et al.*, (2016) menyatakan dalam penelitiannya bahwa *psychological strain* digambarkan dengan perasaan *anxiety*, depresi, yang dapat berlanjut ke *emotional exhaustion*. Hasil ini sejalan dengan penelitian Burgard *et al.* (2012), Cheung *et al.* (2019), Witte *et al.* (2016), dan Wang *et al.* (2018). Seperti yang dikatakan dalam penelitian Cheung *et al.*, (2019) mengenai efek *job insecurity*, *anxiety*, dan faktor lainnya pada karyawan kasino di Macau mengatakan bahwa *job insecurity* yang dirasakan berhubungan positif terhadap *employee anxiety*. Jika dilihat dari karakteristik dari perasaan *job insecurity* yaitu ketidakberdayaan karyawan dalam menghadapi kesinambungan pekerjaan yang menimbulkan rasa tidak aman dalam diri mereka, maka perasaan tersebut akan sangat berpengaruh dan menimbulkan kondisi gugup dan cemas. Selain itu, George dan Jones (2005, dalam Darvishmotevali *et al.*, 2016) menyatakan bahwa kecemasan (*anxiety*) merupakan wujud manifestasi dari *psychological strain* yang mana jika dibiarkan akan berlanjut ke kelelahan emosional (*emotional exhaustion*). Hal ini menunjukkan bahwa *anxiety* dan *emotional exhaustion* saling berhubungan. Sehingga dapat dikatakan pula bahwa perasaan *job insecurity* yang telah terbukti berpengaruh positif terhadap *anxiety* akan juga berpengaruh positif terhadap perasaan *emotional exhaustion* ketika seseorang tidak mampu mengelola perasaan *anxiety* yang dimiliki yang mana kita ketahui bahwa *anxiety* dan *emotional exhaustion* merupakan wujud dari *psychological strain*. Maka penelitian ini menyarankan

perusahaan XYZ lebih cermat dalam melihat gejala-gejala atau tanda-tanda *job insecurity* yang timbul pada diri karyawan generasi milenial seperti perasaan cemas, kelelahan setelah bekerja dan sebagainya karena berawal dari tekanan yang timbul dari atasan maka karyawan akan merasa stress dan sangat kelelahan secara moral dan fisik. Perusahaan XYZ pada masa pandemik covid 19 dapat memikirkan cara strategis menangani hal tersebut dengan mensosialisasikan kepada para atasan langsung mengenai etika bekerja yang baik, atau membuat suatu pelatihan yang dapat melibatkan antara atasan dan bawahannya agar semakin akrab dan meningkatkan kerja sama tim mereka untuk *problem-solving* bukan saling menyalahkan.

Kemudian, hasil uji model struktural menunjukkan bahwa *psychological strain* berpengaruh negatif terhadap *job performance*. Semakin tinggi *psychological strain* dalam karyawan generasi milenial di masa pandemik Covid 19 akan menyebabkan kinerja menurun. Hal ini sejalan dengan penelitian Falco *et al.*, (2013) mengeneai *Mediating Role of Psychophysic Strain* di dalam hubungan antara *job performance*, dan faktor lainnya yang dilakukan pada 322 pekerja di perusahaan tertutup yang menunjukkan hasil bahwa adanya hubungan negatif yang timbul antara *psychophysic strain* yang termasuk didalamnya adalah *anxiety* dengan *job performance*. *Psychological strain* yang meliputi *anxiety* dan *emotional exhaustion* sangat berpeluang untuk memberikan pengaruh negatif terhadap kinerja karyawan generasi milenial. Seperti yang diketahui bahwa perasaan *anxiety* yang berkepanjangan dapat menyebabkan *emotional exhaustion* dalam diri seseorang (Darvishmotevali *et al.*, 2016) dimana *emotional exhaustion* ditandai dengan adanya kelelahan fisik dan mental yang persisten (Wright dan Cropanzano, 1998, dalam Cole, Bernerth, Walter, dan Holt, 2010). Dengan melihat gejala-gejala seperti itu, sangat wajar apabila karyawan generasi milenial di masa pandemik Covid 19 tidak dapat memiliki kinerja yang baik sebelum mereka mengatasi kondisi-kondisi tersebut. Disarankan agar karyawan generasi milenial diberikan pelatihan mengenai pengendalian emosional sehingga perasaan cemas atau kelelahan emosional yang dirasakan karyawan dapat diatur dan tidak mempengaruhi produktivitas karyawan tersebut.

5. KESIMPULAN, KETERBATASAN DAN SARAN

Terdapat keterbatasan dalam penelitian ini, misalnya pada variabel. Pada penelitian ini, hanya menggunakan variabel *psychological strain* dan *job insecurity* untuk melihat kinerja karyawan generasi milenial di masa pandemik Covid 19. Sedangkan masih terdapat variabel lain yang dapat mempengaruhi kinerja karyawan generasi milenial, dapat berupa kompensasi, komunikasi, budaya organisasi, desain pekerjaan, kepemimpinan dan lingkungan kerja. Pada karakteristik responden adalah karyawan generasi milenial non pabrikasi di perusahaan XYZ sehingga hasil tidak dapat digeneralisir pada tipe generasi berbeda dan tipe pekerjaan yang berbeda atau perusahaan lainn.

Kemudian melihat dari penelitian yang telah dilakukan saat ini, penelitian selanjutnya diharapkan untuk menambahkan variabel yang terkait dan tidak dijelaskan dalam penelitian ini (seperti komunikasi, loyalitas, kepemimpinan, kompensasi). sehingga, dapat diketahui dengan lebih baik faktor apa saja yang mungkin mempengaruhi kinerja karyawan, dan dapat memberikan kontribusi pada pihak perusahaan untuk meningkatkan kinerja karyawan dengan baik. Penelitian ini menggunakan metode *Partial Least Square* yang digunakan untuk menguji hubungan prediktif antar variabel dengan melihat apakah ada hubungan atau pengaruh antar variabel tersebut. Sehingga penelitian selanjutnya juga diharapkan untuk menggunakan metode SEM (Structural Equation Modeling) agar dapat mengestimasi model struktural berdasarkan telaah teoritis yang kuat untuk menguji hubungan kausalitas antar variabel serta mengukur kelayakan model dan mengkonfirmasinya sesuai dengan data empiris.

DAFTAR PUSTAKA

Adekiya, A. (2015). Perceived Job Insecurity: Its Individual, Organisational and Societal Effects. *European Scientific Journal*, 1(December), 1857–7881.

Aguinis, H. (2014). *Performance Management*. 3rd. Pearson Education Inc. United State of America.

Burgard, S. A., Kalousova, L., & Seefeldt, K. S. (2012). Perceived job insecurity and health: The michigan recession and recovery study. *Journal of Occupational and Environmental Medicine*, 54(9), 1101–1106.

Callea, A., Urbini, F., Chirumbolo, A. (2016). The mediating role of organizational identification in the relationship between qualitative job insecurity, OCB and job performance ' *Journal of Management Development*, Vol. 35 Issue: 6, pp.735-746.

Cheung, F. Y., Wu, A. M. S., Ching, L., & Cindia, C. (2019). Effect of job insecurity , anxiety and personal resources on job satisfaction among casino employees in macau : A moderated mediation analysis. *Journal of Hospitality Marketing & Management*, 28(03), 1–18.

Cole, M. S., Bernerth, J. B., Walter, F., & Holt, D. T. (2010). Organizational justice and individuals' withdrawal: Unlocking the influence of emotional exhaustion. *Journal of Management Studies*, 47(3), 367–390.

Darvishmotevali, M., Arasli, H., & Kilic, H. (2016). *Effect of job insecurity on generasi milenial employee ' s performance*. *International Journal of Contemporary Hospitality Management* 29(6).

Davey, S.L., Downie, V., Havenith. G. (2021) The Physiological Strain Index Does not Reliably Identify Individuals At Risk of Reaching Thermal Tolerance Unit. *European Journal of Applied Phsycology*, 121, 1701-1713.

Elst, T. Vander, Broeck, A. Van Den, Cuyper, N. De, Witte, H. De, Relations, H., Campus, V., & Africa, S. (2012). *Work & Stress : An International Journal of Work, Health & Organisations The mediating role of frustration of psychological needs in the relationship between job insecurity and work- related well-being*. (December 2014), 37–41.

Falco, A., Girardi, D., Kravina, L. and Trifiletti, E. (2013), The mediating role of psychophysicstrainin the relation between workaholism, job performance, and sickness absence, *JOEM*, pp.1255-1261.

Ghozali, I., dan Latan, H., (2015). *Partial Least Squares Konsep, Teknik, dan Aplikasi Menggunakan Program Smart PLS 3.0. 2nd ed*. Badan Penerbit – Undip. Indonesia.

Houtman, I., Jettinghoff, K. and Cedillo, L. (2007), *Raising Awareness of Stress at Work in Developing Countries: A Modern Hazard in a Traditional Working Environment: Advice to Employers and Worker Representatives*, World Health Organization, Geneva.

Ismail, H. (2015). *Job insecurity , Burnout and Intention to Quit*. 5(4), 310–324.

Jayaweera, T. (2015). Impact of Work Environmental Factors on Job Performance, Mediating Role of Work Motivation: A Study of Hotel Sector in England. *International Journal of Business and Management*, 10(3), 271–278.

Jdaitawi, M. T., Al-Mutawa, A., Musallam, F., & Talafha, F. (2014). Stress and Psychological Strain Among University Lecturers in Saudi Arabia. *Global Conference on Business and Finance Proceedings*, Vol. 9 No. 1.

Nam, T. (2019). Technology usage, expected job sustainability, and perceived job insecurity. *Technological Forecasting and Social Change*, 138(July), 155–165.

Nurfauzan, M.I., Halihah, L. (2017). Pengaruh Job Insecurity Terhadap Turnover Intention. *Jurnal Riset Bisnis dan Investasi* 3(1):98

Okar, C. (2016). Performance : A concept to define ! La performance : Un concept à définir ! Résumé : Abstract :, (May). <https://doi.org/10.13140/RG.2.2.24800.28165>

Piccoli, B., Reisel, W. D., & Witte, H. De. (2019). *Understanding the Relationship Between Job Insecurity and Performance : Hindrance or Challenge Effect ?* 1–16.

Pierre, M.S., Hofinger, G. and Buerschaper, C. (2007), Crisis Management in Acute Care Settings: Human Factors and Team Psychology in a High Stakes Environment, Springer Science & Business Media, Berlin, Heidelberg.

Robbins, S., P., dan Judge, T., A., (2013). *Organizational Behaviour*. 15th ed. Pearson. United State of America.

Schreurs B., H., J., Günter, H., & Germeys, F. (2012). *A WEEKLY DIARY STUDY ON THE B E R T H . J . S C H R E U R S , I J . H E T T Y V A N E M M E R I K , .* 51(2). <https://doi.org/10.1002/hrm>

Vander Elst, T., Van den Broeck, A., De Cuyper, N., & De Witte, H. (2014). On the reciprocal relationship between job insecurity and employee well-being: Mediation by perceived control? *Journal of Occupational and Organizational Psychology*, 87(4), 671–693.

Wang, H., & Lu, C. (2015). *Job Insecurity and Job Performance : The Moderating Role of Organizational Justice and the Mediating Role of Work Engagement*. 100(4), 1249–1258.

Wang, W., Mather, K., & Seifert, R. (2018). Job Insecurity , employee anxiety , and commitment : The moderating role of collective trust in management. *Journal of Trust Research*, 0(0), 1–18. <https://doi.org/10.1080/21515581.2018.1463229>

Wilt, J., Oehlberg, K., & Revelle, W. (2011). Anxiety in personality. *Personality and Individual Differences*, 50(7), 987–993. <https://doi.org/10.1016/j.paid.2010.11.014>

Witte, H. De, Cuyper, N. De, Handaja, Y., Sverke, M., Näswall, K., & Hellgren, J. (2016). *International Studies of Management & Organization Associations Between Quantitative and Qualitative Job Insecurity and Well-Being Associations Between Quantitative and Qualitative Job Insecurity and A Test in Belgian Banks*. 8825(March).

Yang, S.Y., Chen, S.C., Lee, L., Liu, Y.S. (2021). Employee Stress, Job Satisfaction and Job Performance: a Comparison Between High Technology and Traditional Industry in Taiwan. *Journal of Asian Finance, economics and Business* Vol.8 No 3.

PENGARUH KONTRIBUSI BUDAYA ORGANISASI DAN KAPABILITAS TEKNOLOGI TERHADAP ORGANIZATIONAL LEARNING

Amanda Fortuna Arum Sekarlaras¹⁾, Juanna Judith Huliselan^{1*)}

¹⁾Universitas Pelita Harapan Tangerang

Email: juanna.judith@uph.edu

Abstrak

Tantangan Industri Retail dalam menghadapi kompetisi serta perkembangan digitalisasi yang begitu cepat membuat Budaya organisasi (*organizational culture*) dan kapabilitas Teknologi harus dapat beradaptasi dengan cepat sehingga dibutuhkan kemampuan pembelajaran yang efektif dalam organisasi (*organizational learning*) sehingga dapat meningkatkan kemampuan perusahaan dalam mengembangkan keunggulan kompetitif dalam menghadapi persaingan pasar. Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh Budaya Organisasi dan Kapabilitas Teknologi terhadap *Organizational Learning* di PT Imora Motor. Teknik pengumpulan data dilakukan dengan menyebarkan kuesioner secara online dengan bantuan *platform Google Forms*. Statistik deskriptif digunakan untuk menganalisis variable *Clan Culture*, *Hierarchy Culture*, *Knowledge Technological Capabilities*, dan *Organizational Learning*. Analisis model penelitian digunakan software SmartPLS 3.2.8. Hasil penelitian menunjukkan bahwa *clan culture*, *hierarchy culture* dan *knowledge technological capabilities* di PT. Imora Motor memiliki hubungan langsung, positif dan signifikan dengan *organizational learning*. Atmosfer yang terbangun oleh *clan culture* yang positif menjadi modal penting untuk membangun sistem pelayanan prima. Penerapan *hierarchy culture* dalam bentuk formal, terstruktur, dan mengikuti prosedur yang telah ditentukan diterima dengan baik oleh karyawan karena terdapat kesadaran yang kuat atas pentingnya efisiensi, kontrol, dan kelancaran pengerjaan tugas. Karyawan memahami dan menggunakan *knowledge technological capabilities* dalam bentuk kemampuan melibatkan semua kekuatan dari perusahaan dengan memanfaatkan sumber daya teknologi individu untuk menciptakan produk layanan yang inovatif perusahaan.

Keywords: Organizational culture, clan culture, hierarchy culture dan knowledge technological capabilities, organizational learning.

1. PENDAHULUAN

Teknologi yang berkembang pesat di seluruh Indonesia membuat organisasi harus siap menghadapi perubahan dan tantangan. Dengan adanya perubahan dan perkembangan teknologi tersebut, organisasi harus mempersiapkan strategi untuk bertahan dan bersaing ketat dengan organisasi lain. Kapabilitas teknologi, khususnya teknologi informasi merupakan hal yang penting karena teknologi informasi akan memberikan inovasi baru yang dapat meningkatkan kemampuan perusahaan dalam mengembangkan keunggulan kompetitifnya dalam menghadapi persaingan pasar. Agar organisasi dapat memiliki daya saing yang baik, diperlukan pengelolaan aset organisasi. Pengelolaan aset organisasi tidak hanya sekedar aset berupa modal finansial dan infrastruktur saja, namun diperlukan

pengelolaan aset yaitu budaya organisasi dan sumber daya manusia yang dimiliki oleh organisasi.

Manajemen sumber daya manusia sangat dekat kaitannya dengan pengelolaan pengetahuan (*knowledge management*) yang dimiliki karyawan di dalam organisasi. *Knowledge management* berperan dalam pengelolaan aset berupa *knowledge* yang dimiliki karyawan di dalam organisasi. Menurut Hsu (2014) dalam Dari et al. (2020), teknologi informasi memainkan peran penting dalam *knowledge management* karena teknologi digunakan untuk mengelola informasi. Pengelolaan informasi tersebut tidak terlepas dari sistem *knowledge management*. Fondasi dari *knowledge management* dibangun melalui budaya organisasi karena budaya organisasi merupakan komponen kunci sebagai sarana dalam menyebarkan *knowledge* antar karyawan. Menurut Mahler (1977) dalam Dari et al. (2020), budaya organisasi dapat berpengaruh penting dalam komunikasi dan promosi tingkat pemahaman yang tepat dan secara positif mempengaruhi *organizational learning*. Pandangan Alavi et al. (2005) dalam Dari et al. (2020), *organizational learning* dipengaruhi secara positif dan distimulasi oleh budaya organisasi, selama kegiatan yang dilakukan untuk proses pengembangan dan menggunakan pengetahuan konsisten dengan norma, nilai dan asumsi organisasi.

Knowledge management perlu dibarengi dengan konsep *organizational learning* untuk menghadapi perubahan lingkungan bisnis yang pesat dan mempertahankan posisi yang baik di pasar yang kompetitif. *Organizational learning* berperan dalam transformasi organisasi menjadi *learning organizations*. Menurut Tortorella et al. (2020) dalam Dari et al. (2020), *organizational learning* merupakan strategi yang efektif untuk meningkatkan dan mempertahankan kinerja, perbaikan dan berperan dalam keunggulan kompetitif perusahaan yang berkelanjutan. *Organizational learning* terbentuk dari pengelolaan budaya organisasi dan kapabilitas teknologi yang baik.

Berdasarkan uraian diatas, maka dilakukan penelitian dengan tujuan untuk mengetahui pengaruh Budaya Organisasi dan Kapabilitas Teknologi terhadap *Organizational Learning* di PT Imora Motor. Hasil analisis ini diharapkan dapat dipakai untuk pengembangan organisasi bisnis di Indonesia.

2. LANDASAN TEORI DAN PENGEMBANGAN HIPOTESIS

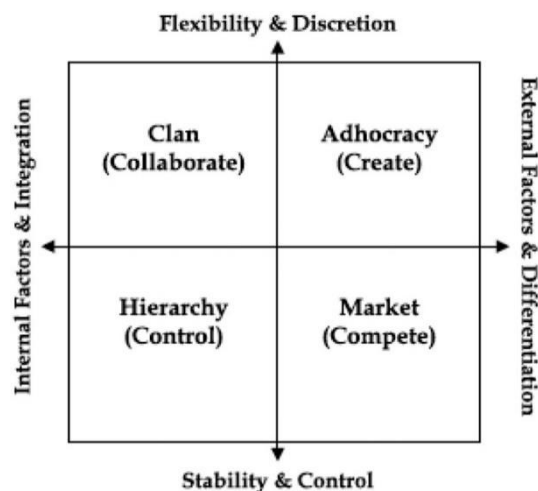
Budaya Organisasi

Budaya suatu kelompok didefinisikan sebagai pola asumsi dasar bersama yang dipelajari oleh suatu kelompok ketika memecahkan masalah adaptasi eksternal dan integrasi internal, yang telah bekerja cukup baik untuk dianggap valid dan untuk diajarkan kepada anggota baru sebagai cara yang benar untuk memahami, berpikir dan merasa dalam kaitannya dengan masalah tersebut (Schein, 2010).

Budaya organisasi merupakan faktor yang diakui mempengaruhi *knowledge management* (Alavi et al., 2005 dalam Sergio et al., 2019). Menurut Passos et al., (2012) dalam Sergio et al., (2019), budaya organisasi memengaruhi cara pekerja berpikir, bertindak, dan merespons perbaikan proses. Budaya organisasi merupakan nilai karakteristik, tradisi, dan perilaku

yang dibagikan karyawan di dalam organisasi (Dessler, 2016). Inti dari suatu budaya terletak pada pola asumsi dasar yang mendasarinya (Schein, 2010).

Cameron dan Quinn (1999) dalam Dari et.al. (2020) menggambarkan kerangka nilai bersaing (Gambar 1) sebagai alat untuk memahami dan memeriksa fitur yang mengarah pada pengembangan strategi untuk mengubah budaya dan meningkatkan kinerja organisasi. Selanjutnya dinyatakan bahwa budaya organisasi dalam *organizational learning* berjalan melalui empat jenis budaya yaitu budaya pasar, budaya adhokrasi, budaya klan, dan budaya hierarki, yang masing-masing memiliki karakteristik tertentu. Budaya pasar menekankan keuntungan, produktivitas, dan hasil yang didorong oleh pemimpin melalui keunggulan pasar, keunggulan kompetitif, dan dorongan untuk menang (Prajogo dan McDermott, (2005) dalam Dari et.al (2020). Budaya adhocracy menekankan kepemimpinan visioner dan inovatif, pengambilan risiko dan inovasi, menghadapi tantangan dan fleksibilitas untuk berubah (Shepstone dan Currie, (2008) dalam Dari et.al. (2020). Budaya klan seperti keluarga, dengan konsentrasi pada kerja tim, pengasuhan dan pendampingan (Quinn dan Cameron, 2005) dalam Dari et.al. (2020). Koutroumanis dan Alexakis (2009) dalam Dari et.al. (2020:5) menyatakan bahwa budaya klan ditandai dengan tempat kerja yang ramah di mana individu menikmati berbagi; pemimpin memainkan peran mentor; perusahaan terikat bersama oleh tradisi dan loyalitas.



Gambar 1. Kerangka nilai bersaing (Cameron dan Quinn, (1999) dalam Dari et.al., (2020))

Budaya pasar dan *adhocracy culture* fokus pada lingkungan eksternal untuk mendorong daya saing dan meningkatkan keuntungan. Kedua budaya ini dapat menyebabkan kurang berbagi pengetahuan karena pengetahuan dipandang sebagai kekuatan. *Clan culture* dan budaya hierarki fokus pada masalah internal seperti meningkatkan berbagi pengetahuan. Dalam penelitian ini akan difokuskan pada aspek *clan culture* dan *adhocracy culture* untuk memahami fleksibilitas dan diskresi dalam *organizational learning*.

Organizational Learning

Secara umum organisasi dipandang sebagai entitas konkret dengan keberadaannya yang cukup independen dari mereka yang bekerja di dalamnya dan mereka yang berusaha untuk memimpin, dan mengelolanya. Organisasi seperti organisasi bisnis dipandang mudah ditentukan dan diukur (Francis, 2002 dalam Edmonstone, 2017). Tidak ada satu pun kebenaran “organisasi” independen dan objektif yang dapat diketahui, karena semua pemangku kepentingan berpartisipasi dalam atau bersama-sama membangun proses itu. Semua organisasi, termasuk organisasi bisnis, jauh dari sekadar entitas yang rasional, terencana, dan stabil. Dari perspektif ini "organisasi" lebih merupakan komunitas makna, dipertahankan dan diabadikan oleh pola komunikasi dan interaksi dan dibentuk oleh hubungan kekuasaan dan emosi individu. Oleh karena itu, *organization learning* adalah proses menciptakan, mempertahankan, dan mentransfer pengetahuan (dalam arti luasnya) di dalam "organisasi" dan di antara "organisasi". Sehubungan dengan itu maka *organizational learning* difahami sebagai proses menciptakan, mempertahankan, dan mentransfer pengetahuan (dalam arti luasnya) di dalam "organisasi" dan di antara "organisasi". (Edmonstone, 2017). Beberapa organisasi dalam tahap kegiatan lebih memperhatikan penerapan peraturan di seluruh tingkat manajemen, mengandalkan manual dan dokumen lain untuk memecahkan masalah dan meningkatkan *organizational learning* (Filstad dan Gottschalk, 2010 dalam Dari et.al. 2020).

Knowledge Sharing

Bock et.al. (2005) dalam Shao et.al. (2012) mendefinisikan berbagi pengetahuan (*knowledge sharing*) terdiri dari berbagi pengetahuan eksplisit dan berbagi pengetahuan tacit. Perbedaan utama antara pengetahuan dan jenis sumber daya lainnya terletak pada ketidakberwujudannya. Karakteristik lain dari pengetahuan, yang hampir tidak diperhitungkan adalah *nonrivalrousness* artinya penyebarannya oleh satu perusahaan tertentu, atau untuk satu tujuan tertentu, tidak mencegah penyebarannya kembali oleh perusahaan yang sama atau perusahaan lain, atau untuk tujuan lain (Kraaijenbrink et al. 2010). Sebaliknya, menyebarkan pengetahuan dapat meningkatkan pengembangan pengetahuan itu sendiri (Winter & Szulanski, 2001 dalam Kraaijenbrink et al. 2010)

Menurut Fitz-enz (2000) dalam Cabrilo (2014)), *Human Resource* dapat mencakup pengetahuan, keterampilan dan kemampuan teknis, sifat-sifat pribadi seperti kecerdasan, energi, sikap, keandalan, komitmen, kemampuan untuk belajar, termasuk bakat, imajinasi dan kreativitas dan keinginan untuk berbagi informasi, berpartisipasi dalam tim dan fokus pada tujuan organisasi. Tiga atribut *Human Resource*, yaitu: kompetensi (pengetahuan, keahlian dan pengetahuan pengalaman), sikap (tingkat motivasi, pola perilaku) dan kelincahan intelektual (inovasi, kreativitas, fleksibilitas, kemampuan beradaptasi) menunjukkan tingkat *tacitness* yang tinggi (Tovstiga dan Tulugurova, 2009) dalam Cabrilo (2014). Selanjutnya Cabrilo (2014) menyampaikan bahwa penggerak nilai *Human Resource* adalah: keahlian, pengalaman, motivasi, pendidikan dan berbagi pengetahuan, efisiensi, keterampilan sosial, inovasi, keselarasan strategis, kepemimpinan dan keterampilan manajemen yang dimiliki oleh karyawan.

Pandangan rasional menyatakan bahwa pengetahuan adalah dasar dari keunggulan kompetitif perusahaan dan menjadi pendorong utama nilai perusahaan (Kearns & Sabherwal, 2006; Kraaijenbrink et.al 2010 dalam Shao et.al. 2012). Karena pengetahuan

organisasi sebagian besar berada di dalam individu, kesediaan individu dalam suatu organisasi untuk berbagi dengan orang lain pengetahuan yang telah mereka peroleh atau ciptakan sangat penting dalam memanfaatkan dan mewujudkan nilai potensial dari pengetahuan (Gibbert & Krause, 2002 dalam Shao et.al. 2012).

Budaya organisasi dianggap sebagai faktor penting yang mendorong *knowledge sharing*. Bock et.al. (2005) dalam Shao et.al. (2012) mengemukakan bahwa mengubah perilaku orang umumnya dianggap sebagai tantangan paling berat yang dihadapi perusahaan yang ingin meningkatkan perilaku berbagi pengetahuan anggotanya. Terdapat tiga jenis iklim organisasi diidentifikasi sebagai sangat kondusif untuk berbagi pengetahuan. Jenis pertama dari iklim organisasi adalah keadilan yang berfokus pada membangun kepercayaan antara anggota dan melayani untuk mengatasi dilema kebaikan publik yang terkait dengan berbagi pengetahuan. Tipe kedua dari iklim organisasi adalah inovasi yang menekankan pembelajaran, arus informasi terbuka, dan pengambilan risiko yang beralasan. Sedangkan tipe iklim organisasi yang ketiga adalah afiliasi yang mencerminkan perilaku peduli dan pro-sosial yang penting untuk mendorong anggota organisasi untuk saling membantu.

Jones et al. (2006) dalam Shao et.al. (2012) meneliti dampak budaya organisasi pada *knowledge sharing* selama implementasi *Enterprise Resource Planning* (ERP) menunjukkan bahwa ERP mengharuskan perusahaan untuk merestrukturisasi ulang proses bisnis serta menyesuaikan struktur organisasi, dan organisasi perlu memberlakukan inisiatif untuk mengatasi hambatan budaya dan membawa perubahan dalam budaya organisasi yang mendasari untuk mendukung sifat lintas fungsi yang terintegrasi dari sistem ERP. Lebih lanjut disarankan bahwa persyaratan untuk berbagi pengetahuan tidak berhenti dengan implementasi, tetapi juga diperlukan dalam fase asimilasi ERP untuk mencapai kesuksesan ERP.

Knowledge Technological Capabilities

Knowledge management yang berfokus pada teknologi informasi berhubungan dengan inovasi (Inkinen et al., 2015 dalam Dari et al., 2020) dan dapat meningkatkan kemampuan organisasi dalam menemukan dan memanfaatkan peluang (Su et al., 2015 dalam Dari et al., 2020). Pendekatan *dynamic capability* perlu ditambahkan ke perspektif perusahaan berdasarkan sumber daya dan kapabilitas. Pendekatan *dynamic capability* mengasumsikan karakter dinamis lingkungan dan kebutuhan untuk beradaptasi dengannya melalui pengembangan permanen sumber daya baru dan *knowledge technological capabilities* (Trece et al., 1997; Eisenhardt dan Martín, 2000 dalam Longo-Somoza et al. 2015). Mengingat lingkungan yang bergejolak, dengan ketidakpastian dan kompleksitas tinggi, persaingan global, pemendekan siklus hidup produk dan perubahan mendadak pada kebutuhan konsumen, perusahaan memiliki masalah untuk memutuskan kebutuhan mana yang ingin dipenuhi. Sehubungan dengan itu orientasi eksternal tidak dapat menjadi satu-satunya landasan bagi strategi bisnis, tetapi juga analisis internal terutama terkait dengan sumber daya dan kapabilitas yang tersedia untuk menyusun strategi. Konsepsi dinamis dari teori sumber daya dan kapabilitas ini sangat mementingkan inovasi dalam bisnis. Dalam pendekatan ini, *technological capabilities* tetap menjadi salah satu instrumen paling efektif

dalam menetralsir ancaman dan memanfaatkan peluang yang ditawarkan oleh lingkungan (Longo-Somoza et.al. 2015).

Hmoud B. (2021) menyatakan bahwa inovasi teknologi informasi adalah salah satu faktor kunci yang memainkan peran utama dalam transformasi manajemen sumberdaya manusia. *Human Resource Information System (HRIS)* dan *Electronic-HR (e-HR)* telah memungkinkan organisasi untuk memproses, menyimpan, dan menyebarkan secara digital Informasi terkait sumberdaya manusia di antara pemangku kepentingan internal dan eksternal organisasi. Perkembangan penggunaan *Artificial Intelligence (AI)*, interkoneksi, dan otomatisasi dalam memproses tugas-tugas sumberdaya manusia berkembang dengan cepat. Dari beberapa pandangan diatas dapat disimpulkan bahwa *knowledge technological capabilities* merupakan alat yang berfungsi dalam melakukan inovasi dan meningkatkan kolaborasi dan komunikasi anggota di dalam organisasi.

Pengembangan Hipotesis

Berdasarkan teori-teori diatas dapat diketahui variabel-variabel Budaya Organisasi (*Organizational Culture*), dan Kapabilitas Pengetahuan Teknologi (*Knowledge Technological Capabilities*) berkaitan dan mempengaruhi objek penelitian yaitu *Organizational Learning*.

Kaitan antara Clan Culture terhadap Organizational Learning

Di dalam organisasi yang menganut Clan Culture, individu memiliki sifat yang sama, dan organisasi klan mirip dengan keluarga besar yang didasarkan pada tradisi dan loyalitas dan mendorong peningkatan keterlibatan anggota kelompok. Dajani dan Mohamad (2017) dalam Dari et Al. (2020) menemukan bahwa *clan*, *adhocracy* dan *market cultures* berkorelasi signifikan dengan kemampuan pembelajaran organisasi. Namun pada penelitian yang dilakukan oleh Alsabbagh dan Khalil (2017) dalam Dari et Al. (2020) budaya klan tidak berdampak signifikan terhadap pembelajaran organisasi. Maka dari itu, perlu dilakukannya penelitian lebih lanjut yang meneliti pengaruh budaya klan terhadap *organizational learning*.

H1. Clan Culture (CC) memiliki hubungan langsung dan positif dengan *organizational learning*.

Kaitan antara Hierarchy Culture terhadap Organizational Learning

Menurut Young (2002) dalam Dari et Al. (2020), organisasi dengan *hierarchy culture* atau budaya hierarki kurang mampu beradaptasi dengan perubahan kondisi lingkungan dan menghindari pengambilan risiko. *Hierarchy culture* dapat membantu anggota organisasi mengadopsi proses baru dan memotivasi anggota organisasi untuk *knowledge sharing* dan memperbaiki masalah selama diterapkannya sistem teknologi informasi (Dari et Al., 2020). Alattas (2015) dalam Dari et Al. (2020) menemukan bahwa *hierarchy culture* memiliki dampak signifikan terhadap *knowledge sharing*. Namun Dajani

dan Mohamad (2017) dalam Dari et Al. (2020) tidak dapat menemukan hubungan yang signifikan antara budaya hierarki dan kemampuan belajar organisasi. Maka dari itu, perlu dilakukannya penelitian lebih lanjut yang meneliti pengaruh budaya hierarki terhadap *organizational learning*.

H2. *Hierarchy culture (HC)* memiliki hubungan langsung dan positif dengan *organizational learning*.

Kaitan antara Knowledge Technological Capabilities dan Organizational Learning.

Knowledge management capabilities mempromosikan penciptaan, transfer, distribusi dan penerapan pengetahuan di perusahaan dan termasuk proses seperti akuisisi, penyimpanan, penyebaran dan implementasi (Laudon & Laudon, 2006 dalam Dari et Al., 2020). Longo-Somoza et al. (2015), menunjukkan bahwa *processes of knowledge* berkontribusi pada pembangunan dan pengembangan *Technological Capability* dan *Technological Capital* pada saat yang sama, sehingga *Technological Capability* dan *Technological Capital* merupakan faktor penting untuk mencapai keunggulan kompetitif yang berkelanjutan.

Penelitian yang dilakukan oleh Ca (2019) dalam Dari et Al. (2020) mengenai pentingnya *knowledge technological capabilities* dalam meningkatkan pembelajaran dengan berfokus pada proses di negara-negara berkembang di sektor teknologi baru yang menemukan bahwa teori ekonomi yang didasarkan pada tenaga kerja dan modal tidak dapat menjelaskan proses ini. Selanjutnya disarankan bahwa pembelajaran sangat penting untuk membantu organisasi beradaptasi dengan cepat terhadap perubahan, yang menjelaskan mengapa beberapa organisasi gagal beradaptasi. Maka dari itu hipotesis ketiga muncul.

H3. *Knowledge Technological Capabilities (KTC)* memiliki hubungan langsung dan positif terhadap *organizational learning*.

3. METODE PENELITIAN

Pada tabel 3.1 di bawah ini terdapat definisi konseptual dan operasional dari setiap variabel yang digunakan di dalam penelitian ini. Definisi konseptual merupakan definisi yang diadaptasi dari berbagai sumber buku dan jurnal yang telah diuraikan di atas. Selanjutnya definisi operasional merupakan item pertanyaan yang digunakan di dalam kuesioner yang disebarkan agar setiap variabel dapat diukur.

Tabel 3.1 Definisi Konseptual dan Operasional Variabel

Variabel	Definisi Konseptual	Definisi Operasional	Kode	Skala	Sumber
Clan Culture (CC)	Budaya organisasi yang menekankan nilai dan tujuan	9. Organisasi adalah tempat pribadi, seperti keluarga besar.	CC1	Likert 1-5	Dari et al., 2020

	bersama, kohesi, partisipatif, individualitas, dan rasa kebersamaan meresapi perusahaan (Cameron dan Quinn, 2006).	Orang banyak berbagi diri dengan orang lain. 10. Perusahaan tempat saya bekerja mengedepankan kerja sama. 11. Perusahaan tempat saya bekerja mengedepankan konsensus. 12. Perusahaan tempat saya bekerja mengedepankan partisipasi dalam bekerja. 13. Saya merasa loyal dengan perusahaan tempat saya bekerja. 14. Saya merasa saling percaya dengan perusahaan tempat saya bekerja. 15. Saya berkomitmen tinggi terhadap pekerjaan saya.	CC2 CC3 CC4 CC5 CC6 CC7		
Hierarchy Culture (HC)	Budaya organisasi yang memiliki garis wewenang pengambilan keputusan yang	3. Perusahaan tempat saya bekerja sangat terstruktur serta membatasi pekerjaan	HC1	Likert 1-5	Dari et al., 2020

	jasas, aturan dan prosedur standar, serta mekanisme kontrol dan akuntabilitas dinilai sebagai kunci keberhasilan (Cameron dan Quinn, 2006).	berdasarkan prosedur formal. 4. Pekerjaan saya harus dilakukan sesuai dengan deksripsi serta uraian tugas saya. 5. Efisiensi, kontrol, dan kelancaran pengerjaan tugas sangat penting. 6. Kesuksesan perusahaan diukur dari efisiensi. 7. Produksi di dalam perusahaan tempat saya bekerja menekankan biaya serendah-rendahnya dan jadwal pengiriman barang harus tepat waktu.	HC2 HC3 HC4 HC5		
Knowledge Technological Capabilities (KTC)	<i>Knowledge technological capabilities</i> adalah kemampuan yang melibatkan semua kekuatan generik dari perusahaan yang padat pengetahuan untuk memobilisasi	3. Saya mengetahui dengan baik supplier, konsumen serta mitra kerja. 4. Perusahaan tempat saya bekerja menyediakan wadah karyawan untuk saling	KTC1 KTC2	Likert 1-5	Dari et al., 2020

[illegible]

		bekerja sangat menghargai ide-ide baru serta mentoleransi kesalahan	OL4		

Teknik pengumpulan data pada penelitian ini adalah dengan menyebarkan kuesioner secara online atau non-random sampling. Kuesioner berisi beberapa pertanyaan yang mencakup data responden dasar seperti jenis kelamin, status perkawinan, pendidikan terakhir, usia, lama bekerja keseluruhan, lama bekerja di perusahaan saat ini dan dilanjutkan dengan pertanyaan-pertanyaan variabel yang ada dalam penelitian ini. Tujuan dari penyebaran kuesioner ini adalah untuk menggali informasi mengenai pengaruh *organizational culture* dan *knowledge technological capabilities* terhadap *organizational learning* di lingkungan perusahaan Imora Motor.

Sebagai sample responden, khususnya pegawai aktif yang berada pada jajaran managerial dan leadership Manfaat kuesioner elektronik dan online adalah mudah dan cepat. Keuntungan utama dari kuesioner online adalah memberikan kemampuan untuk menjangkau responden yang mungkin sulit dijangkau, dari aspek jumlah, demografi, atau geografis. Kekurangan dari kuesioner jenis ini adalah sering ditemukan masalah dalam pengambilan sampel, karena alasan pemilihan sendiri dan respon yang rendah (Sekaran & Bougie, 2016).

Penelitian ini menggunakan skala interval yaitu skala Likert. Menurut (Sekaran & Bougie, 2016), skala interval secara numerik jarak sama dengan karakteristik yang diukur, juga memungkinkan peneliti untuk membandingkan objek yang berbeda. Skala likert dirancang untuk menguji seberapa kuat seorang responden setuju dengan pernyataan tersebut, dengan menggunakan poin dari 1 sampai 5 (1=sangat tidak setuju, 2=tidak setuju, 3=Tidak Setuju Juga Tidak Setuju, 4= Setuju, 5= Sangat Setuju).

.Pengolahan data pertama dilakukan pada 38 responden awal untuk uji validitas dan reabilitas dari setiap item yang mewakili variabel pada penelitian ini dengan menggunakan software SPSS. Bila seluruh item sudah teruji valid dan reliabel, maka pengolahan akan dilanjutkan pada tahap selanjutnya yaitu proses uji hipotesis. Untuk menganalisis model penelitian digunakan teknik partial least squares (PLS) dan software SmartPLS 3.2.8 pada saat uji responden secara aktual.

dievaluasi atau diganti dengan alat ukur yang lebih tepat agar menunjukkan kriteria yang valid.

4. HASIL DAN PEMBAHASAN.

Statistik Deskriptif Variabel Clan Culture

Clan culture merupakan budaya yang menerapkan *team work*, *employee engagement program*, dan komitmen perusahaan terhadap karyawan. Karakteristik tersebut dicerminkan dari tim kerja yang sifatnya semi-otonom yang menerima penghargaan berdasarkan pencapaian tim, lingkaran kualitas yang mendorong pekerja untuk

menyuarakan saran tentang cara meningkatkan pekerjaan dan kinerja mereka sendiri, perusahaan, dan lingkungan yang memberdayakan bagi karyawan (Cameron dan Quinn, 2006). Hasil penelitian terkait dengan indikator *Clan Culture* disajikan pada Tabel 4.2.

Tabel 4.1. Statistik Deskriptif Variabel Clan Culture

Variabel	Indikator	Mean	Standar Deviasi	N Analysis
Clan Culture	CC1	3.77	0.61	98
	CC2	3.83	0.64	98
	CC3	3.99	0.77	98
	CC4	3.98	0.8	98
	CC5	4.09	0.75	98
	CC6	3.86	0.85	98
	CC7	4.5	0.93	98

Sumber : Hasil Pengolahan Data

Penelitian ini menggunakan 5 indikator dimana CC1 merupakan “Organisasi adalah tempat pribadi, seperti keluarga besar. Orang banyak berbagi diri dengan orang lain” yang memiliki nilai mean sebesar 3.77 dan standar deviasi 0.61. Indikator CC2 “Perusahaan tempat saya bekerja mengedepankan kerja sama” memiliki nilai mean sebesar 3.3 dan standar deviasi 0.64. Indikator CC3 “Perusahaan tempat saya bekerja mengedepankan konsensus” memiliki nilai mean sebesar 3.99 dan standar deviasi 0.77. indikator CC4 “Perusahaan tempat saya bekerja mengedepankan partisipasi dalam bekerja” memiliki nilai mean sebesar 3.98 dan standar deviasi 0.8. Indikator CC5 “Saya merasa loyal dengan perusahaan tempat saya bekerja” memiliki nilai mean sebesar 4.09 dan standar deviasi 0.75. Indikator CC6 “Saya merasa saling percaya dengan perusahaan tempat saya bekerja” memiliki nilai mean sebesar 3.86 dan standar deviasi 0.85. Indikator CC7 “Saya berkomitmen tinggi terhadap pekerjaan saya” memiliki nilai mean sebesar 4.5 dan standar deviasi 0.93.

Kelima indikator *Clan Culture* menunjukkan bahwa nilai mean yang mendekati 4, hal ini menunjukkan karyawan perusahaan yang diteliti menyetujui dan melaksanakan *Clan Culture*. Karyawan di perusahaan ini telah menerapkan kerja tim, dan perusahaan dalam melaksanakan program mendorong keterlibatan karyawan, serta perusahaan berkomitmen terhadap karyawannya. Penerapan *Clan Culture* yang positif ini menyebabkan karyawan juga berkomitmen tinggi terhadap pekerjaannya seperti yang digambarkan oleh indikator CC7 yang mempunyai nilai mean 4.5. Atmosfer *Clan Culture* yang demikian menyebabkan meskipun PT Imora Motor telah berumur 51 tahun perusahaan ini terus berkembang dan bekerja sama dengan lebih dari 40 dealer yang tersebar di JABODETABEK serta terus bertambah jumlah dan sebarannya ke seluruh Indonesia.

Statistik Deskriptif Variabel *Hierarchy Culture*

Hierarchy Culture (HC) merupakan budaya organisasi dicirikan dengan tempat kerja terstruktur serta formal, prosedur aturan mengenai apa yang orang lakukan, memiliki pemimpin yang efektif adalah organisator dan koordinator yang baik. Menekankan prediktabilitas, stabilitas, efisiensi, serta aturan kebijakan formal sebagai pemersatu organisasi (Cameron dan Quinn, 2006, p. 38). Hasil penelitian terkait dengan HC disajikan pada Tabel 4.2 berikut.

Tabel 4.2 Statistik Deskriptif Variabel *Hierarchy Culture*

Variabel	Indikator	Mean	Standar Deviasi	N Analysis
Hierarchy Culture	HC1	3.55	0.79	98
	HC2	3.57	0.80	98
	HC3	4.11	0.95	98
	HC4	3.66	0.76	98
	HC5	3.62	0.83	98

Sumber : Hasil Pengolahan Data

Penelitian ini menggunakan 5 indikator yang berkaitan dengan hierarchy culture, yang mencakup indikator HC1 “Perusahaan tempat saya bekerja sangat terstruktur serta membatasi pekerjaan berdasarkan prosedur formal” memiliki nilai mean sebesar 3.55 dan standar deviasi 0.79. Indikator HC2 “Pekerjaan saya harus dilakukan sesuai dengan deksripsi serta uraian tugas saya” memiliki nilai mean sebesar 3.57 dan standar deviasi 0.8. Indikator HC3 “Efisiensi, kontrol, dan kelancaran pengerjaan tugas sangat penting” memiliki nilai mean sebesar 4.11 dan standar deviasi 0.95. Indikator HC4 “Kesuksesan perusahaan diukur dari efisiensi” memiliki nilai mean sebesar 3.66 dan standar deviasi 0.76. Indikator HC5 “Produksi di dalam perusahaan tempat saya bekerja menekankan biaya serendah-rendahnya dan jadwal pengiriman barang harus tepat waktu” memiliki nilai mean sebesar 3.62 dan standar deviasi 0.83.

Lima indikator *Hierarchy Culture* menunjukkan nilai di atas 3 yang mendekati 4. Hal ini berarti bahwa karyawan perusahaan yang diteliti netral mendekati setuju. Hasil ini menunjukkan bahwa karyawan perusahaan ini cenderung menerima bekerja secara tempat formal dan terstruktur, dan mengikuti prosedur yang telah ditentukan, Kesadaran yang cenderung menerima Hierarchy Culture ini didukung oleh pemahaman yang kuat atas Efisiensi, kontrol, dan kelancaran pengerjaan tugas sangat penting, indikator HC3 memiliki nilai mean sebesar 4.

Statistik Deskriptif Variabel *Knowledge Technological Capabilities*

Knowledge technological capabilities adalah kemampuan yang melibatkan semua kekuatan generik dari perusahaan yang padat pengetahuan untuk memobilisasi sumber daya teknologi individu yang berhasil mendorong peningkatan atau penciptaan produk baru dan proses produksi yang inovatif (Longo-Somoza, 2015). Hasil studi terkait dengan indikator *Knowledge Technological Capabilities* disajikan pada Tabel 4.3.

Indikator yang digunakan di dalam penelitian ini mencakup KTC1 “Saya mengetahui dengan baik supplier, konsumen serta mitra kerja” memiliki nilai mean sebesar 3.8 dan standar deviasi 0.77. Indikator KTC2 “Perusahaan tempat saya bekerja menyediakan wadah karyawan untuk saling mendistribusikan knowledge untuk seluruh anggotanya” memiliki nilai mean sebesar 3.85 dan standar deviasi 0.68. Indikator KTC3 “Saya dapat mengakses knowledge dengan mudah di perusahaan tempat saya bekerja” memiliki nilai mean sebesar 3.76 dan standar deviasi 0.72

Tabel 4.3. Statistik Deskriptif Variabel *Knowledge Technological Capabilities*

Variabel	Indikator	Mean	Standar Deviasi	N Analysis
Knowledge Technological Capabilities	KTC1	3.80	0.77	98
	KTC2	3.85	0.68	98
	KTC3	3.76	0.72	98

Sumber : Hasil Pengolahan Data

Mean dari indikator-indikator yang menyangkut variabel *knowledge technological capabilities* menunjukkan nilai mendekati 4 yang berarti bahwa karyawan PT Imora Motor memahami bahwa kemampuan yang melibatkan semua kekuatan dari perusahaan yang memanfaatkan sumber daya teknologi individu sangat diperlukan untuk menciptakan produk layanan yang inovatif .

Statistik Deskriptif Variabel *Organizational Learning*

Organizational learning merupakan sebagai proses menciptakan, mempertahankan, dan mentransfer pengetahuan di dalam "organisasi" dan di antara "organisasi" (Edmonstone, 2017). *Organizational learning* memungkinkan organisasi untuk mengubah pengetahuan individu menjadi pengetahuan organisasi (Basten dan Haamann, 2018). Hasil penelitian terkait dengan variable *Organization Learning* disajikan pada Tabel 4.4.

Tabel 4.4. Statistik Deskriptif Variabel *Organizational Learning*

Variabel	Indikator	Mean	Standar Deviasi	N Analysis
Organizational Learning	OL1	4.03	0.89	98
	OL2	3.90	0.75	98
	OL3	4.02	0.70	98
	OL4	4.07	0.82	98

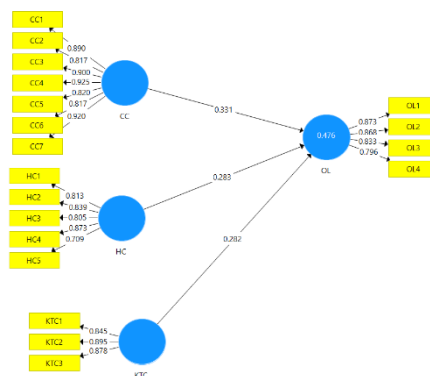
Sumber : Hasil Pengolahan Data

Penelitian ini menggunakan 4 indikator yang berkaitan dengan organizational learning yang mencakup OL1 “Seluruh karyawan didalam perusahaan tempat saya bekerja didorong untuk belajar dari pengalaman” memiliki nilai mean sebesar 4.03 dan standar deviasi 0.89. Indikator OL2 “Seluruh karyawan didalam perusahaan tempat saya bekerja didorong untuk saling bertukar knowledge” memiliki nilai mean sebesar 3.9 dan standar deviasi 0.75. Indikator OL3 “Manajemen di dalam perusahaan tempat saya bekerja terus mendorong karyawannya untuk saling bertukar pikiran, tujuan serta ide-ide” memiliki nilai mean sebesar 4.02 dan standar deviasi 0.7. Indikator OL4 “Perusahaan tempat saya bekerja sangat menghargai ide-ide baru serta mentoleransi kesalahan” memiliki nilai mean sebesar 4.07 dan standar deviasi 0.82.

Jika dilihat indikator-indikator *learning organization* yang sebagian besar melebihi 4 menunjukkan bahwa karyawan perusahaan yang diteliti mempunyai kesadaran yang cukup kuat melaksanakan proses pembelajaran bersama dalam rangka menciptakan, mempertahankan, dan mentransfer pengetahuan terkait dengan bidang kerja baik di dalam organisasi dan di antara organisasi-organisasi yang lain. Hal ini menunjukkan bahwa perusahaan ini menunjukkan sebagai *learning organization* yang baik. Kemungkinan kinerja sebagai *learning organization* yang baik ini berhubungan dengan tingkat pendidikan para karyawan yang tinggi, yang ditunjukkan dengan hampir semua mempunyai pendidikan sarjana/D4 sampai pascasarjana. Kemampuan perusahaan ini untuk terus berkembang, termasuk peningkatan kerjasama dengan para dealer di JABODETABEK dan bahkan seluruh Indonesia menunjukkan bahwa PT Imora Motor adalah sebagai pelaksana *learning organization* yang baik.

Analisis Data Penelitian

Penelitian ini menggunakan metode analisis data *structural equation modeling-partial least squares* (SEM-PLS) dibantu *software* SmartPLS. Structure Equation modelling (SEM) mencoba untuk membenarkan penerimaan atau penolakan hipotesis yang diajukan dengan menganalisis efek langsung dan efek tidak langsung dari mediator pada hubungan variabel independen dan variabel dependen. SEM membangun hubungan antara model pengukuran dan model struktural berdasarkan asumsi yang didukung oleh teori (Kumar dan Upadhaya, 2017).



Gambar 4.1 Hasil Pengolahan Data SmartPLS

Hasil Tes Hipotesis

Setelah melakukan proses validitas dan reabilitas, langkah selanjutnya yang dilakukan merupakan pengujian hipotesis dengan melihat nilai *t* yang menunjukkan hubungan estimasi antar variabel. Tabel 4.5. disajikan hasil uji signifikansi pengaruh.

Tabel 4.5 Uji Signifikansi Pengaruh

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Kesimpulan
CC -> OL	0.331	0.342	0.104	3.189	0.002	Diterima
HC -> OL	0.283	0.262	0.141	2.002	0.046	Diterima
KTC -> OL	0.282	0.291	0.126	2.233	0.026	Diterima

Sumber : Hasil Pengolahan Data

Berdasarkan hasil pada Tabel 4.5 diperoleh hasil:

1. Clan culture (CC) berpengaruh positif terhadap organizational learning (OL) dengan nilai koefisien jalur 0,331 (kolom *original sample*) dan signifikan dengan nilai *P-Values* $0,002 < 0,05$.
2. Hierarchy culture (HC) berpengaruh positif terhadap organizational learning (OL) dengan nilai koefisien jalur 0,283 (kolom *original sample*) dan signifikan dengan nilai *P-Values* $0,046 < 0,05$.
3. Knowledge Technological Capabilities (KTC) berpengaruh positif terhadap organizational learning (OL) dengan nilai koefisien jalur 0,282 (kolom *original sample*) dan signifikan dengan nilai *P-Values* $0,026 < 0,05$.

Pembahasan Hasil Uji Hipotesis

Berdasarkan perbandingan penelitian sebelumnya oleh (Dari et al., 2020), terdapat perbedaan hasil hipotesis. Pada penelitian (Dari et al., 2020) yang mengambil sampel dari perwira militer dan polisi di Uni Emirat Arab yang bekerja di posisi kepemimpinan dan manajerial. Sementara penelitian ini dilakukan dengan mengambil sampel dari industri otomotif terutama di perusahaan PT. Imora Motor di Indonesia. Tabel 4.6 disajikan hasil tes hipotesis.

Tabel 4.6 Hasil Tes Hipotesis

Hipotesis	P-Values	T Statistic (ST.DE V)	Tingkat Pengaruh	Signifikan i	Kesimpula n
H1 - Budaya klan memiliki hubungan langsung dan positif dengan organizational learning	0.002	3.189	I	Signifikan	Diterima
H2 - Budaya hierarki memiliki hubungan langsung dan positif dengan organizational learning	0.046	2.002	III	Signifikan	Diterima
H3 - Knowledge Technological Capabilities (KTC) memiliki hubungan langsung dan positif terhadap organizational learning	0.026	2.233	II	Signifikan	Diterima

Sumber : Hasil Pengolahan Data

Hipotesis H1 - Budaya klan memiliki hubungan langsung dan positif dengan organizational learning – Diterima.

Pada penelitian ini ditemukan bahwa hipotesis 1 diterima. Hal ini menunjukkan bahwa budaya klan di dalam perusahaan PT. Imora Motor memiliki hubungan langsung dan positif dengan organizational learning. Dapat dilihat dari hasil olah data dengan bantuan SmartPLS yang menunjukkan nilai p sebesar 0.002 dengan nilai t 3.189. Berdasarkan deskriptif statistic, signifikansi suatu variabel ditunjukkan dengan nilai t lebih dari 1.65. Nilai t hitung hipotesis 1 adalah 3.189 yang berarti budaya clan memiliki hubungan langsung, positif dan signifikan dengan organizational learning karena nilai dari t hitung >

1.65. Clan culture (CC) berpengaruh secara signifikan terhadap organizational learning (OL) dengan signifikansi yang ditunjukkan nilai P-Values $0,002 < 0,05$.

Pada tabel 4.1, *clan culture* memiliki 7 indikator. Statistik deskriptif variabel clan culture menunjukkan nilai mean indicator CC1 yang merupakan “Organisasi adalah tempat pribadi, seperti keluarga besar. Orang banyak berbagi diri dengan orang lain” sebesar 3.77 dengan standar deviasi 0.61. Indikator CC2 “Perusahaan tempat saya bekerja mengedepankan kerja sama” memiliki nilai mean sebesar 3.3 dengan standar deviasi 0.64. Indikator CC3 “Perusahaan tempat saya bekerja mengedepankan konsensus” memiliki nilai mean sebesar 3.99 dengan standar deviasi 0.77. indikator CC4 “Perusahaan tempat saya bekerja mengedepankan partisipasi dalam bekerja” memiliki nilai mean sebesar 3.98 dengan standar deviasi 0.8. Indikator CC5 “Saya merasa loyal dengan perusahaan tempat saya bekerja” memiliki nilai mean sebesar 4.09 dengan standar deviasi 0.75. Indikator CC6 “Saya merasa saling percaya dengan perusahaan tempat saya bekerja” memiliki nilai mean sebesar 3.86 dengan standar deviasi 0.85. Indikator CC7 “Saya berkomitmen tinggi terhadap pekerjaan saya” memiliki nilai mean sebesar 4.5 dengan standar deviasi 0.93. Kelima indikator *Clan Culture* menunjukkan bahwa nilai mean mendekati 4, yang berarti bahwa karyawan perusahaan yang diteliti menyetujui dan melaksanakan *Clan Culture*. Indikator CC7 memiliki peran tertinggi dimana karyawan dari PT. Imora Motor berkomitmen tinggi terhadap pekerjaannya.

Menurut Bremer (2016) dalam Dari et Al. (2020), clan culture bermanfaat terhadap organizational learning karena lingkungan bekerja menjadi tempat yang ramah dan membina pembangunan tim yang memiliki tolak ukur kesuksesan clan culture terhadap perusahaan berdasarkan kepedulian terhadap sesama dan memberikan solusi untuk klien dan konsumen. Jabeen dan Isakovic (2018) dalam Dari et Al. (2020) menyatakan organisasi dengan tipe budaya klan cenderung lebih percaya pada top manager dibandingkan dengan tipe budaya lain.

Anggota klan umumnya dipandang sebagai bagian dari keluarga besar, situasi yang ideal untuk penciptaan pilihan strategis perusahaan. Budaya klan terfokus secara internal dan didasarkan pada norma-norma pembangunan konsensus (Chuang et al., 2012). Seperti biasa yang telah menjadi sifat bangsa Indonesia pada umumnya, clan culture yang berbentuk ikatan rasa kekeluargaan sangat kuat, mudah dekat dengan sesama. Pengalaman berkomunikasi dengan manajemen PT Imora Motor, kami mendapat pelayanan yang sangat baik dan komunikatif sehingga clan culture yang positif sangat dirasakan.

Karakteristik clan culture ini memudahkan pelanggan untuk mendapatkan pelayanan terbaik oleh karena hubungan sesama karyawan di Imora Motor terasa dekat, komunikatif dan lancar. Atmosfer yang terbangun oleh clan culture yang positif akan menjadi modal penting untuk membangun sistem pelayanan prima. Sikap pembinaan dalam pembangunan tim mencerminkan organizational learning yang mendorong peningkatan keterlibatan anggota kelompok. Hal ini membuktikan hubungan positif antara *clan culture* dan *organizational learning*.

Hipotesis H2 - Budaya hierarki memiliki hubungan langsung dan positif dengan organizational learning – Diterima.

Hipotesis 2 diterima pada penelitian ini. Hal ini menunjukkan bahwa budaya hierarki di dalam PT. Imora Motor memiliki hubungan positif dan langsung dengan organizational learning. Dapat dilihat dari hasil pengolahan data dari SmartPLS yang menunjukkan nilai p sebesar 0.046 dengan nilai t 2.002. Berdasarkan deskriptif statistic, signifikansi suatu variabel ditunjukkan dengan nilai t lebih dari 1.65. Nilai t hitung hipotesis 2 adalah 2.002 yang berarti budaya hierarki memiliki hubungan langsung, positif dan signifikan dengan organizational learning karena nilai dari t hitung > 1.65 . Hierarchy culture (HC) berpengaruh secara signifikan terhadap organizational learning (OL) dengan signifikansi yang ditunjukkan nilai P -Values $0,046 < 0,05$.

Pada table 4.2. yang menjelaskan mengenai statistik deskriptif dari variabel hierarchy culture memiliki 5 indikator. Statistik deskriptif variabel *hierarchy culture* menunjukkan nilai mean indikator HC1 yang merupakan “Perusahaan tempat saya bekerja sangat terstruktur serta membatasi pekerjaan berdasarkan prosedur formal” sebesar 3.55 dengan standar deviasi 0.79. Indikator HC2 “Pekerjaan saya harus dilakukan sesuai dengan deksripsi serta uraian tugas saya” memiliki nilai mean sebesar 3.57 dengan standar deviasi 0.8. Indikator HC3 “Efisiensi, kontrol, dan kelancaran pengerjaan tugas sangat penting” memiliki nilai mean sebesar 4.11 dengan standar deviasi 0.95. Indikator HC4 “Kesuksesan perusahaan diukur dari efisiensi” memiliki nilai mean sebesar 3.66 dengan standar deviasi 0.76. Indikator HC5 “Produksi di dalam perusahaan tempat saya bekerja menekankan biaya serendah-rendahnya dan jadwal pengiriman barang harus tepat waktu” memiliki nilai mean sebesar 3.62 dengan standar deviasi 0.83. Indikator HC3 memiliki peran tertinggi dimana efisiensi, kontrol, dan kelancaran pengerjaan tugas sangat penting di dalam PT. Imora Motor.

Shao et al. (2012) dalam Dari et al. (2020) menyatakan bahwa budaya hierarki berkorelasi positif dengan *knowledge sharing* dan menekankan bahwa budaya hierarki berfokus pada keseragaman, efisiensi dan koordinasi. Hal tersebut dapat membantu anggota organisasi mengadopsi proses baru, dan memotivasi mereka untuk berbagi pengetahuan dan memperbaiki masalah yang disorot selama penerapan sistem teknologi informasi (Dari et Al., 2020).

Hipotesis H3 - *Knowledge Technological Capabilities* (KTC) memiliki hubungan langsung dan positif terhadap *organizational learning* – Diterima.

Pada penelitian ini ditemukan bahwa hipotesis 3 diterima. Hal tersebut menunjukan *knowledge technological capabilities* di dalam PT. Imora Motor memiliki hubungan positif dan langsung dengan organizational learning. Dapat dilihat dari hasil pengolahan data dari SmartPLS yang menunjukkan nilai P sebesar 0.026 dengan nilai t 2.233. Berdasarkan statistik deskriptif, signifikansi suatu variabel ditunjukkan dengan nilai t lebih dari 1.65. Nilai t hitung hipotesis 2 adalah 2.233 yang berarti *knowledge technological capabilities* memiliki hubungan langsung, positif dan signifikan dengan organizational learning karena nilai dari t hitung > 1.65 . *Knowledge Technological Capabilities* (KTC) berpengaruh secara signifikan terhadap organizational learning (OL) dengan signifikansi yang ditunjukkan nilai P -Values $0,026 < 0,05$.

Pada table 4.3, *knowledge technological capabilities* memiliki 3 indikator. Statistik deskriptif variabel *knowledge technological capabilities* menunjukkan nilai mean indikator KTC1 yang merupakan “Saya mengetahui dengan baik supplier, konsumen serta mitra kerja” sebesar 3.8 dengan standar deviasi 0.77. Indikator KTC2 “Perusahaan tempat saya bekerja menyediakan wadah karyawan untuk saling mendistribusikan knowledge untuk seluruh anggotanya” memiliki nilai mean sebesar 3.85 dengan standar deviasi 0.68.

Indikator KTC3 “Saya dapat mengakses knowledge dengan mudah di perusahaan tempat saya bekerja” memiliki nilai mean sebesar 3.76 dengan standar deviasi 0.72. Indikator KTC2 memiliki peran tertinggi dimana PT. Imora Motor menyediakan wadah karyawan untuk saling mendistribusikan knowledge untuk seluruh anggotanya.

Alavi dan Leidner (2001) dalam Dari et al. (2020) mendefinisikan knowledge management systems sebagai sistem berbasis teknologi informasi yang dibangun untuk meningkatkan dan mendukung operasi peraturan seperti membuat, menyimpan/mengambil, mentransfer dan menerapkan pengetahuan. Sementara Dong dan Yang (2015) dalam Dari et al. (2020) menemukan bahwa teknologi informasi memiliki peran moderat dalam meningkatkan proses *organizational learning*.

5. KESIMPULAN DAN SARAN

Kesimpulan

Tujuan penelitian ini adalah untuk mengetahui pengaruh Budaya Organisasi, yaitu *clan culture*, *hierarchy culture*, terhadap *organizational learning*. Disamping itu penelitian ini juga bertujuan untuk mengetahui pengaruh *knowledge technological capabilities* terhadap *organizational learning*. Untuk mencapai tujuan tersebut disusun 3 hipotesis yaitu: H1: *clan culture* memiliki hubungan langsung dan positif dengan *organizational learning*; H2: *hierarchy culture* memiliki hubungan langsung dan positif dengan *organizational learning*; dan H3: *knowledge technological capabilities* memiliki hubungan langsung dan positif terhadap *organizational learning*. Berdasarkan hasil dan pembahasan yang telah diuraikan di atas, dapat disampaikan beberapa kesimpulan sebagai berikut:

1. Hipotesis 1 diprediksi bahwa *Clan Culture* memiliki hubungan langsung dan positif dengan *Organizational Learning*. Pada penelitian ini ditemukan bahwa hipotesis 1 diterima. Hal ini menunjukkan bahwa *Clan Culture* di dalam perusahaan PT. Imora Motor memiliki hubungan langsung dan positif dengan *organizational learning*. Karakteristik *clan culture* ini memudahkan pelanggan untuk mendapatkan pelayanan terbaik oleh karena hubungan sesama karyawan di Imora Motor terasa dekat, komunikatif dan lancar. Atmosfer yang terbangun oleh *clan culture* yang positif akan menjadi modal penting untuk membangun sistem pelayanan prima. Pembinaan sikap dalam pembangunan tim mencerminkan *organizational learning* yang mendorong peningkatan keterlibatan anggota kelompok. Hal ini membuktikan hubungan positif antara *clan culture* dan *organizational learning*. Atmosfer *clan culture* yang positif ini menyebabkan karyawan berkomitmen tinggi terhadap pekerjaannya sehingga meskipun PT Imora Motor telah berumur 51 tahun perusahaan ini terus berkembang seperti yang ditunjukkan oleh bertambahnya jumlah dan sebaran dealer di seluruh Indonesia, khususnya di JABODETABEK.
2. Pada hipotesis 2 diprediksikan bahwa *hierarchy culture* memiliki hubungan langsung dan positif dengan *organizational learning*. Hasil penelitian ini menunjukkan bahwa Hipotesis 2 diterima bahwa *hierarchy culture* di dalam PT. Imora Motor memiliki hubungan positif, langsung dan signifikan dengan *organizational learning*. Penerapan *hierarchy culture* di PT Imora Motor bekerja dalam bentuk formal, terstruktur, dan mengikuti prosedur yang telah ditentukan

diterima dengan baik, oleh karena terdapat kesadaran yang kuat atas pentingnya efisiensi, kontrol, dan kelancaran pengerjaan tugas.

3. Hipotesis 3 diprediksikan bahwa *knowledge technological capabilities* memiliki hubungan langsung dan positif terhadap *organizational learning*. Pada penelitian ini ditemukan bahwa hipotesis 3 diterima. Hal tersebut menunjukkan *knowledge technological capabilities* di dalam PT. Imora Motor memiliki hubungan positif dan langsung dengan *organizational learning*. Hubungan langsung dan positif ini menunjukkan bahwa Karyawan PT Imora Motor memahami dan menggunakan *knowledge technological capabilities* berupa kemampuan yang melibatkan semua kekuatan dari perusahaan dengan memanfaatkan sumber daya teknologi individu untuk menciptakan produk layanan yang inovatif. Nilai uji t yang signifikan menunjukkan bahwa sebagian besar karyawan PT Imora Motor berpendidikan sarjana /D4 dan mempunyai kapabilitas teknologi dan kematangan berorganisasi yang sangat memadai dalam mengimplemetasikan *organisational learning*.

Saran

Berdasarkan pada pengalaman penelitian ini, berikut saran yang perlu mendapat perhatian pada penelitian selanjutnya terkait dengan hubungan budaya organisasi dengan *organisational learning*. Diharapkan saran ini berguna untuk memperbaiki keterbatasan pada penelitian ini, sebagai berikut:

1. Penelitian selanjutnya perlu dilengkapi dengan pengamatan *on the spot* di beberapa dealers untuk menangkap kesan kondisi dan situasi beberapa hal yang tidak dapat ditangkap pada saat penelitian dan mengisi questioner, antara lain: atmosfer tempat kerja, keterhubungan karyawan saat kerja, sikap dan ekspresi saat kerja, dsb. Informasi ini akan sangat membantu dalam menginterpretasi dan menyempurnakan hasil penelitian.
2. Untuk mendapatkan kesimpulan penelitian yang lebih valid, penelitian sejenis selanjutnya diharapkan dilakukan dengan jumlah responden yang lebih banyak.
3. Diharapkan penelitian selanjutnya diharapkan melibatkan seluruh komponen perusahaan, sehingga akan mendapatkan gambaran mengenai hubungan budaya organisasi dengan *organizational learning* yang lebih utuh.
4. Penelitian selanjutnya diharapkan menggunakan variable budaya organisasi yang lebih banyak, seperti : *Adhocracy Culture*, dan *Market Culture*. Untuk melengkapi pemahaman hubungan budaya organisasi dengan *organizational learning* suatu organisasi bisnis.

DAFTAR PUSTAKA

- Alattas, M. (2015), “The relationship between organization culture and knowledge sharing towards business system success”, paper presented at Australasian Conference on Information Systems, Adelaide, pp. 1-13.
- Alsabbagh, M. and Khalil, A. (2017), “The impact of organizational culture on organizational learning: an empirical study on the education sector in Damascus

- city”, International Journal of Academic Research in Business and Social Sciences, Vol. 7 No. 4, pp. 560-578.
- Bock, G. W., Zmud, R. W., Kim, Y. G., and Lee, J. N. 2005. “Behavioral intention formation in knowledge sharing: Examining the roles of extrinsic motivators, Social-Psychological Forces, and organizational climate,” *MIS Quarterly*, 29(1), pp 87–111.
- Cabrilo, S., Nesic L.G., and Mitrovic S. 2014. Study on human capital gaps for effective innovation strategies in the knowledge era. *Journal of Intellectual Capital* Vol. 15 No. 3, 2014 pp. 411-429 r Emerald Group Publishing Limited 1469-1930 DOI 10.1108/JIC-05-2014-0058
- Cameron, K.S. and Quinn, R.E. (2016),. *Diagnosing and changing organizational culture : based on the competing values framework* . The Jossey-Bass business & management series. ohn Wiley & Sons, Inc.
- Dajani, M.A. and Mohamad, M.S. (2017), “Leadership styles, organisational culture and learning organisational capability in education industry: evidence from Egypt”, *International Journal of Business and Social Research*, Vol. 6 No. 11, pp. 42-57.
- Dari TA, Jabeen F and Hussain M. 2020. How types of organizational culture and technological capabilities contribute to organizational learning. <https://www.emerald.com/insight/2040-8269.htm>
- Dessler, G. (2016). *Fundamentals of Human Resource Management*. England : Pearson Education Limited.
- Edmonstone, J. 2017. Organizational learning In P. Godbole, D.Erdem, R. (2007). Örgüt kültürü tipleri ile örgütsel bağlılık arasındaki ilişki: Elazığ il merkezindeki hastaneler üzerinde bir çalışma [The relationship between organizational culture types and organizational commitment: A study on hospitals in Elazığ province center]. *Eskişehir Osmangazi Üniversitesi İİBF Dergisi*, 2(2), 63-79
- Hmoud B, 2021. The Adoption of Artificial Intelligence in Human Resource Management *Forum Scientiae Oeconomia*.Volume 9 (1)
- Koutroumanis, D. and Alexakis, G. (2009), “Organizational culture in the restaurant industry: implications for change”, *Journal of Organizational Culture, Communications and Conflict*, Vol. 13 No. 2, pp. 45-53.
- Longo-Somoza M., Bueno E., and Prado J. C. A. 2015. Social Processes of Knowledge of Technological Capabilities and Intellectual Capital on New Technology-Based Firms. *Global Journal of Management and Business Research: Interdisciplinary*. Volume 15 (2) Version 1.0. Global Journals Inc. (USA) Online ISSN: 2249-4588 & Print ISSN: 0975-5853
- Schein, E.H. (2010). *Organizational Culture and Leadership*. John Wiley & Sons.
- Sekaran, U., & Bougie, R. 2016. *Research Methods in Business*.
- Winter, S.G. 2003. Understanding dynamic capabilities. *Strategic Management Journal*, 24, 991- 995

PENGARUH KUALITAS LAPORAN KEBERLANJUTAN TERHADAP EFISIENSI INVESTASI DENGAN UKURAN PERUSAHAAN SEBAGAI MODERASI

Wijaya Triwacananingrum¹⁾, Anandya Wulandari Purnama Purwanto^{2)*}

^{1,2)} Universitas Pelita Harapan, Tangerang, Banten 15811

*e-mail: : wijaya.tri@uph.edu ^{2)*}

ABSTRAK

Belakangan ini perhatian investor sudah mulai bergeser dari laporan keuangan menjadi laporan keberlanjutan untuk membuat suatu keputusan investasi. Laporan keberlanjutan menjadi aspek penting bagi investor dalam menilai suatu perusahaan. Tujuan dari dilakukannya penelitian ini adalah untuk mengetahui secara empiris pengaruh kualitas laporan keberlanjutan terhadap efisiensi investasi dengan peran moderasi dari ukuran perusahaan. Penelitian dilakukan terhadap 60 perusahaan yang berada di sektor industri dan sumber daya alam tahun 2018 sampai dengan 2019 dan terdaftar dalam Bursa Singapura (SGX). Metode analisis yang digunakan adalah analisis linear berganda dengan data sekunder. Efisiensi investasi dihitung menggunakan nilai absolut residual dari investasi perusahaan dan pertumbuhan penjualan. Kualitas laporan keberlanjutan dihitung berdasarkan kerangka kerja Standar GRI tahun 2016 dengan cara membagi jumlah poin yang diungkapkan oleh perusahaan dengan total keseluruhan jumlah indeks kerangka kerja. Hasil penelitian ini menunjukkan bahwa tidak terdapat hubungan signifikan antara hubungan kualitas laporan keberlanjutan terhadap efisiensi investasi dan ukuran perusahaan dapat memoderasi positif secara signifikan kualitas laporan keberlanjutan dengan efisiensi investasi.

Kata Kunci: kualitas laporan keberlanjutan, efisiensi investasi, ukuran perusahaan, standar GRI

9. PENDAHULUAN

Upaya perusahaan untuk tetap mempertahankan eksistensi, beroperasi serta berkembang, membutuhkan dana atau modal. Dana bisa berasal dari pinjaman kepada lembaga keuangan, seperti bank atau dari investor. Alokasi dana yang didapatkan digunakan untuk ekspansi guna meningkatkan dan mengembangkan usaha, menambah inventaris, menambah dan menjaga aset yang dimiliki, atau menjaga arus kas (Utami, 2018). Perusahaan harus dapat memberikan informasi dengan baik dan transparan agar dapat menarik investor. Informasi yang diberikan dapat membantu investor untuk menilai apakah investasinya efisien atau tidak.

Investasi yang efisien adalah yang memiliki *net present value* (NPV) positif yang akan menghasilkan keuntungan bagi perusahaan. Pada kondisi efisien, investasi menjadi tepat guna tanpa adanya inefisiensi sumber daya perusahaan. Jika seorang manajer tidak dapat mengolah sumber daya dengan baik dan memiliki kepentingan pribadinya sehingga tidak sejalan dengan pemangku kepentingan, akan terjadi *overinvestment*. Kebalikannya adalah *underinvestment* yaitu kondisi dimana manajer tidak mengambil investasi dengan NPV positif karena menganggap jika melakukan investasi tidak akan menambah insentif pemangku kepentingan, tetapi hanya menguntungkan kreditor. Akibatnya muncul hambatan efisiensi investasi berupa *information asymmetry* dan juga *agency problems* (Hayes, 2020).

Laporan keuangan berperan sebagai laporan finansial yang diterbitkan oleh perusahaan untuk melaporkan aktivitas yang berhubungan dengan keuangan perusahaan. Dewasa ini, investor bukan hanya mementingkan dari segi finansial, tetapi peran perusahaan terhadap lingkungan dan sosial turut menjadi pertimbangan. Penerbitan laporan keberlanjutan sebagai laporan non-finansial yang digunakan oleh perusahaan sebagai sarana untuk menunjukkan tanggung jawab organisasinya, keterbukaan dan kejujuran kepada pemangku kepentingan, serta kesesuaian kinerja perusahaan dengan kerangka kerja tersebut (BLH, 2020). Kerangka kerja keberlanjutan yang disebut sebagai *triple bottom line* memuat aspek-aspek non keuangan, dimana ekonomi terkandung dalam bagian *Profit*, sosial dalam lingkup *People*, dan lingkungan dalam lingkup *Planet*.

Indonesia memiliki peraturan mengenai pengungkapan laporan keberlanjutan yang sudah berlaku dan diatur oleh Otoritas Jasa Keuangan (OJK) dalam Peraturan No.52/POJK.03/2017 mengenai pengaplikasian keuangan berkelanjutan untuk lembaga jasa keuangan, emiten, serta perusahaan publik. Sejak diterbitkan aturan hingga saat ini, belum banyak perusahaan yang berinisiatif dan taat untuk menerbitkan laporan keberlanjutan. Sedangkan, dengan menerbitkan laporan keberlanjutan perusahaan menunjukkan komitmennya untuk turut andil dalam keberlanjutan dan sudah mempersiapkan rencana untuk kelangsungan jangka panjang perusahaan. Masalah keberlanjutan dapat mempengaruhi kinerja perusahaan dan portofolio investasi, yang mana akan dipertimbangkan dalam menilai keputusan operasi dan investasi. Kepercayaan investor pada informasi keberlanjutan akan mendorong kemauan investor untuk berinvestasi (Rezaee, 2012).

Pada penelitian ini, laporan keberlanjutan perusahaan menggunakan kriteria sesuai dengan Global Reporting Initiative Standard. Kerangka kerja Standar GRI dipilih menjadi sampel karena merupakan kerangka kerja yang paling baru dari GRI. Keunggulan dari penggunaan Standar GRI dibandingkan dengan hanya mempublikasikan kegiatan filantropi perusahaan adalah mempermudah komunikasi antara perusahaan dan pemangku kepentingan. Penilaian GRI dapat dilihat dari *key performance indicator* (KPI) yang sudah ditentukan sehingga terdapat keseragaman yang mempermudah pemahaman mengenai dasar pengungkapannya. Pelaporan finansial saja menjadi kurang memadai karena tidak adanya KPI, penjelasan mengenai risiko, dan kinerja keberlanjutan. Hubungan antara pelaporan finansial dengan tujuan, strategi, dan tindakan organisasi juga tidak tercermin didalamnya (Rezaee, 2012).

Selain laporan keberlanjutan, ukuran perusahaan dianggap menjadi faktor pertimbangan investor untuk berinvestasi. Perusahaan besar dianggap dapat lebih mudah untuk diprediksi dari segi operasi perusahaan dan kestabilannya. Sehingga kecil kemungkinan terjadi kesalahan estimasi. Oleh karena itu, kualitas informasi yang diberikan lebih tinggi dibandingkan perusahaan kecil (Setyawati, 2015). Ukuran perusahaan pada dasarnya memberi ukuran dari total aset, ukuran modal yang digunakan, kapitalisasi pasar, dan total penjualan. Total aset menjadi salah satu dasar ukuran perusahaan, dimana perusahaan dengan total aset besar menunjukkan kemapanan dengan prospek jangka panjang yang menghasilkan laba lebih baik jika dibandingkan perusahaan dengan total aset kecil (Daniati, 2006).

Sebelumnya telah dilakukan penelitian oleh Vitriani dan Budiasih (2019) mengenai pengaruh kualitas laporan keuangan dan kualitas laporan keberlanjutan terhadap efisiensi investasi menunjukkan hasil tidak adanya pengaruh antara efisiensi investasi dengan laporan keberlanjutan karena rendahnya minat perusahaan untuk melaporkan laporan keberlanjutan. Sedangkan Hung et al., (2013) dalam penelitiannya menemukan bahwa

pengungkapan laporan keberlanjutan berkontribusi dalam menurunkan asimetri informasi dan oleh karena itu, menurunkan biaya modal. Penelitian ini dilakukan untuk melihat kualitas laporan keberlanjutan terhadap efisiensi investasi dengan ukuran perusahaan sebagai moderasi.

2. TINJAUAN LITERATUR

2.1. Teori Agensi

Agency Theory merupakan pembahasan mengenai keterkaitan antara pemangku kepentingan dan eksekutif atau manajer. Eksekutif perusahaan dan manajer berperan sebagai *agent* yang tujuan utamanya adalah memaksimalkan keuntungan untuk pemegang saham atau *principal*. Teori agensi digunakan untuk menjelaskan dan menyelesaikan masalah dalam hubungan *principal* dan *agent*. Menurut Scott (2015), konsep dari teori agensi adalah antara *principal* dan *agent* yang terikat hubungan atau suatu perjanjian. Hubungan antar keduanya adalah *principal* merupakan pihak yang merekrut *agent* untuk melakukan tugas sehubungan dengan kepentingan *principal*, sedangkan *agent* berperan sebagai pihak yang bertindak sesuai dengan kepentingan *principal*.

Agent adalah pihak yang ditunjuk oleh *principal* menjadi wakilnya dalam melaksanakan transaksi sehari-hari. Jika delegasi wewenang pengambilan keputusan yang diberikan oleh *principal* kepada *agent* tidak sesuai dengan kesepakatan, prioritas dan kepentingan antara *agent* dan *principal* berdampak pada *principal* secara finansial, muncul masalah keagenan. Sebagai contoh, perusahaan ingin melakukan pengembangan pasar dengan mengorbankan profitabilitas jangka pendek dengan harapan di masa depan, pendapatan perusahaan menjadi lebih tinggi dan terjadi pertumbuhan. Akan tetapi, pemegang saham tidak menyetujui rencana perusahaan karena prioritasnya adalah pertumbuhan modal jangka pendek. Jumlah atau nilai kerugian yang muncul karena tindakan *agent* yang bertentangan dengan kepentingan *principal* disebut dengan kerugian agensi (Kopp, 2020).

Teori agensi memberikan penjelasan peran penting perusahaan dalam menyajikan informasi yang diperlukan oleh pemangku kepentingan sebagai pertimbangan pengambilan keputusan. Manajer yang bertindak sebagai *agent* dapat bertindak netral terhadap resiko, sedangkan jika resiko tidak dibedakan dengan baik dapat merugikan pemangku kepentingan. Minimnya pertukaran informasi juga dapat memperbesar adanya asimetri informasi, dimana tidak semua kondisi diketahui oleh pihak *principal* atau *agent*, sehingga pertimbangan pengambilan keputusan tidaklah optimal bagi perusahaan.

Manajemen dalam mengambil keputusan harus meminimalisir biaya agensi dan memaksimalkan keuntungan bagi *principal*. Beberapa kasus yang berhubungan dengan teori agensi adalah saat dimana asimetri informasi menyebabkan *moral hazard* atau penyimpangan moral dan *adverse selection* atau seleksi yang merugikan. Penyimpangan moral adalah kondisi dimana terdapat pihak yang tidak memiliki niat baik dalam memberikan informasi atau memiliki insentif untuk mengambil resiko yang lebih besar sebagai upaya untuk mendapatkan keuntungan (Kenton, 2020). Sedangkan *adverse selection* adalah pemilihan yang merugikan secara umum berdasarkan penjual memiliki informasi yang tidak dimiliki oleh pembeli atau sebaliknya mengenai suatu perjanjian atau produk (Hayes, 2020). Kedua hal tersebut akan berdampak pada turunnya efisiensi investasi karena informasi yang transparan dan akurat tidak didapatkan secara optimal (Vitriani dan Budiasih, 2019). Untuk menghindari adanya kerugian agensi, perusahaan dapat

memberikan insentif kepada manajer atau eksekutif perusahaan untuk memaksimalkan keuntungan *principal*. (Kopp, 2020)

2.2. Teori Pemangku Kepentingan (Stakeholder Theory)

Suatu kelompok, komunitas, atau individu yang berhubungan dan memiliki kepentingan terhadap organisasi atau suatu perusahaan disebut sebagai pemangku kepentingan. Karakteristik yang dimiliki oleh pemangku kepentingan sebagai contoh adalah memiliki kekuasaan ataupun minat terhadap perusahaan.

Freeman (1984) yang diakses melalui Manghayu (2018) menyatakan bahwa suatu pencapaian tujuan tertentu dapat mempengaruhi dan atau dipengaruhi oleh kelompok atau individu yang disebut sebagai *stakeholder* atau pemangku kepentingan. Pemangku kepentingan menjadi aspek baru yang menjadi fokus perhatian, sehingga perusahaan tidak lagi hanya mengacu pada pemegang saham (*shareholders*). Pemegang saham tidak menjadi tanggung jawab utama organisasi, tetapi juga diiringi pertimbangan terhadap pihak lain yang dapat terkena dampak dari objektif atau pencapaian perusahaan. Asumsi teori ini terbentuk berdasarkan pernyataan perusahaan yang berkembang pesat dan menyebabkan masyarakat disekitarnya menjadi sangat terkait sehingga perusahaan menjadi perhatian masyarakat. Maka perusahaan membutuhkan bukti akuntabilitas atau tanggung jawab secara lebih umum, sehingga tidak sebatas pemegang saham saja. Ini membuktikan adanya hubungan antara perusahaan dan pemangku kepentingan.

Naskah yang dikemukakan oleh Freeman (1984) menekankan bahwa operasi suatu entitas, harus atau akan berjalan untuk semua pihak yang berkepentingan pada entitas. Bentuk dari investasi yang diberikan oleh pemangku kepentingan sebagai contoh adalah pemegang saham yang memberikan dana kepada entitas, pegawai yang mendedikasikan waktu dan kemampuan intelektualnya, serta konsumen yang memberikan kepercayaan kepada perusahaan. Teori pemangku kepentingan merupakan teori yang menegaskan bahwa entitas bisnis harus aktif berperan dalam lingkungan masyarakat di mana perusahaan beroperasi. Jensen (2001) mengungkapkan bahwa perusahaan atau entitas tidak akan bisa memaksimalkan nilai perusahaan jika tidak memperhatikan pemangku kepentingan. Ia menyebutkan istilah *enlightened value maximization* atau teori pemangku kepentingan yang tercerahkan (*enlightened stakeholder theory*). Dalam naskahnya, Jensen memberikan penjelasan bahwa untuk memaksimalkan nilai, perusahaan membutuhkan struktur teori pemangku kepentingan beserta proses memaksimalkan nilai perusahaan dalam jangka panjang sebagai kriteria yang dapat memberikan imbal balik antara para pemangku kepentingan. Keuntungan tidak hanya didapatkan oleh pemangku kepentingan yang tercerahkan tetapi juga dirasakan oleh manajer, direktur, dan ahli strategi. Penyebabnya adalah fokus dari teori pemangku kepentingan yang tercerahkan adalah memaksimalkan nilai untuk jangka panjang yang sejalan dengan objektifitas entitas. Maka dari itu dianggap teori ini dapat menyelesaikan masalah yang sebelumnya belum dapat diselesaikan melalui teori pemangku kepentingan tradisional. Pada penelitian ini, teori pemangku kepentingan menjelaskan bagaimana hubungan antara perusahaan dengan pemangku kepentingan berpengaruh terhadap kualitas laporan keberlanjutan. Dengan terpenuhinya kepentingan masing-masing pihak, kualitas laporan keberlanjutan diharapkan menjadi lebih baik.

2.3. Teori Legitimasi

Teori legitimasi memiliki fokus pembahasan hubungan perusahaan dan masyarakat. Dengan adanya interaksi perusahaan yang sesuai dengan norma dan etika kepada masyarakat, perusahaan diharapkan mendapat pengakuan dari masyarakat. Dowling dan

Pfeffer (1975) berpendapat bahwa organisasi berupaya untuk menyesuaikan nilai kegiatan organisasi secara sosial dan norma masyarakat sosial di sekitar organisasi. Jika terjadi ketidakselarasan diantara keduanya, akan muncul ancaman bagi legitimasi masyarakat terhadap perusahaan. Rustiarini (2011) mengungkapkan bahwa teori legitimasi merupakan teori dimana organisasi dengan konsisten meyakinkan kepada masyarakat bahwa kegiatan yang dilakukan selaras dengan norma yang berlaku dalam masyarakat.

Upaya-upaya perusahaan untuk memperoleh legitimasi masyarakat, sebagai contoh adalah aktivitas tanggung jawab sosial perusahaan. Aktivitas sosial perusahaan akan menimbulkan citra positif bagi perusahaan dari masyarakat. Berdasarkan penjelasan-penjelasan diatas, pengaruh teori legitimasi dihubungkan dengan kualitas laporan keberlanjutan, dimana dengan terjalinnya hubungan antara perusahaan dengan lingkungan sosialnya dapat memberikan legitimasi dan baik bagi kualitas laporan keberlanjutan yang diungkapkan oleh perusahaan.

2.4. Teori Sinyal

Teori sinyal berfokus pada signifikansi informasi mengenai perusahaan yang diungkapkan oleh perusahaan terhadap keputusan investasi investor. Informasi adalah suatu hal yang signifikan untuk investor sebagai gambaran dari keadaan perusahaan, mulai dari kondisi masa lalu, kondisi sekarang, dan keberlangsungan perusahaan di yang akan datang. Kelengkapan informasi, relevansi, serta akurasi dibutuhkan oleh investor sebagai instrumen untuk melakukan analisis dalam pengambilan keputusan (Adhani dan Subroto, 2014)

Ross (1977) sebagai pengembang teori ini mengungkapkan, saat eksekutif memiliki informasi yang baik mengenai perusahaannya, informasi tersebut akan disebarkan kepada investor yang berpotensi agar harga saham perusahaan meningkat. Informasi baik yang disampaikan akan menjadi keunggulan perusahaan dibandingkan dengan perusahaan lainnya. Informasi ini digambarkan sebagai sinyal yang diberikan oleh perusahaan kepada pasar untuk mendapatkan keuntungan.

Laporan keberlanjutan diungkapkan oleh perusahaan untuk sarana berkomunikasi dengan pemangku kepentingan yang beragam. Dengan mengungkapkan laporan keberlanjutan, perusahaan berkomunikasi dengan pihak-pihak yang berpotensi, seperti pemasok, kreditur, organisasi, pemerintah, sampai dengan masyarakat secara umum (Fernandez-Gago et al., 2018). Hubungan antara kualitas laporan keberlanjutan dengan teori sinyal adalah dengan pengungkapan yang dilakukan mengirimkan sinyal yang beragam sesuai dengan kepentingan orang yang menggunakan, dan akan mendapatkan respon balik juga (Ching & Gerab, 2017). Pada penelitian ini, teori sinyal memiliki keterkaitan dengan bagaimana informasi yang dibutuhkan investor untuk membuat keputusan investasi dipengaruhi oleh kualitas laporan keberlanjutan yang diungkapkan oleh perusahaan.

2.5. Efisiensi Investasi

Definisi investasi menurut Kamus Besar Bahasa Indonesia adalah bagaimana perusahaan memperoleh keuntungan dengan melakukan penanaman uang di suatu perusahaan atau proyek. Suatu asset atau beda yang diperoleh dengan maksud untuk menghasilkan pendapatan merupakan suatu investasi. Ketika seseorang mengeluarkan uangnya untuk berinvestasi, tujuannya bukan untuk mengkonsumsi atau menggunakan benda tersebut tetapi membelinya untuk menciptakan kekayaan di masa depan (Chen, 2020). Perusahaan dalam memilih investasi yang baik akan memilih proyek dengan *Net Present Value* (NPV) positif. Investasi yang efisien adalah yang tidak *overinvestment* dan tidak *underinvestment*. Investasi yang *overinvestment* terjadi karena manajer tidak

bertindak sesuai kepentingan terbaik pemegang saham dan berinvestasi terlalu banyak, sehingga tidak memperhatikan NPV dalam berinvestasi (Nasdaq *Glossary*). Sedangkan *underinvestment* terjadi saat perusahaan tidak mengambil investasi dengan NPV positif karena tingginya biaya untuk melakukan investasi (Benlemlih, 2018).

Berdasarkan penelitian terdahulu yang dilakukan oleh Zhong Ma & Gao (2017) ditemukan hubungan signifikan pengungkapan laporan keberlanjutan perusahaan dengan efisiensi investasi bagi sampel perusahaan yang memiliki kualitas pengungkapan keuangan rendah. Sebaliknya, hasil tersebut tidak berlaku bagi sampel perusahaan yang memiliki kualitas pengungkapan keuangan tinggi. Pengungkapan laporan keberlanjutan perusahaan berdampak pada peningkatan efisiensi investasi. Informasi yang berhubungan dengan laporan keberlanjutan dapat digunakan untuk mengurangi asimetri informasi antara hubungan perusahaan dan pemangku kepentingan non-keuangan, dimana informasi tersebut berfungsi sebagai substitusi dari informasi finansial. Perusahaan dengan laporan keberlanjutan yang dianggap memiliki manajemen laba yang rendah, informasi lebih berkualitas, lebih banyak, dan transparan. Hal tersebut mencerminkan efisiensi investasi perusahaan. Perusahaan yang mengungkapkan laporan keberlanjutan cenderung memiliki efisiensi investasi yang tinggi. Hal ini disebabkan oleh tingkat asimetri informasi rendah dalam perusahaan (Dhaliwal et al., 2011).

2.6. Laporan Keberlanjutan

Definisi dari laporan ini adalah pengungkapan oleh entitas mengenai dampak yang muncul karena aktivitas keseharian perusahaan. Laporan keberlanjutan juga menunjukkan hubungan dampak strategi dan komitmen, serta risiko yang berdampak pada ekonomi yang berkelanjutan. Dengan melakukan pelaporan, entitas akan dapat lebih mudah untuk menyampaikan kinerja ekonomi, lingkungan, sosial, mitigasi risiko, serta sasaran pasar perusahaan dalam jangka panjang.

Laporan keberlanjutan adalah laporan yang perusahaan ungkapkan dan sediakan untuk pemangku kepentingan, baik internal ataupun eksternal. Didalamnya terdapat informasi sehubungan dengan posisi dan aktivitas perusahaan sesuai dengan dimensi ekonomi, sosial, dan lingkungan (Heemskerk et al., 2002). Informasi yang dibuat menjadi laporan keberlanjutan digunakan untuk meningkatkan pengambilan keputusan manajerial secara internal. Sedangkan secara eksternal, pemangku kepentingan menggunakan laporan keberlanjutan untuk melihat kinerja perusahaan dalam keberlanjutan karena pemangku kepentingan dipengaruhi oleh strategi dan tindakan perusahaan. Pengungkapan keberlanjutan bagi pihak eksternal sangat berharga karena membantu investor memahami cara pengelolaan resiko dan rekam jejak dalam menerapkan kinerja keberlanjutan perusahaan (Epstein et al, 2014).

2.7. Ukuran Perusahaan

Sebagai variabel atau skala, ukuran perusahaan digunakan untuk mengelompokkan perusahaan pada klasifikasi kecil atau besar. Ukuran perusahaan menjadi perbandingan yang dihitung dengan melihat dasar total aset, ukuran pendapatan, dan total modal. Nilai dasar pengukuran yang semakin besar akan mencerminkan kekuatan perusahaan. Perusahaan dengan ukuran besar memiliki keunggulan dibandingkan perusahaan kecil. Keunggulan yang pertama adalah perusahaan dengan ukuran besar lebih mudah mendapatkan dana dari pasar modal. Perusahaan yang besar memiliki kekuatan dalam penawaran atau *bargaining power* saat menentukan suatu kontrak. Terakhir, pengaruh ukuran dengan biaya dan pengembalian sehingga perusahaan besar berpotensi menghasilkan laba yang lebih besar dibandingkan perusahaan yang berukuran kecil (Putri dan Azizah, 2019). Kemudahan memperoleh dana dari pasar modal untuk perusahaan

berskala besar terjadi karena akses dan koneksi sumber pendanaan perusahaan menjadi lebih besar dan luas. Selain itu, karena tingginya tingkat kesempatan perusahaan dalam bersaing atau bertahan dalam industri menyebabkan pinjaman dapat diperoleh dengan lebih mudah (Sugiono dan Christiawan, 2013).

Menurut Sintyana (2019), karena adanya tingkat kepercayaan dan kemapanan pada perusahaan besar, modal dari pasar modal akan lebih mudah didapatkan dibandingkan dengan perusahaan kecil. Pada penelitian ini, ukuran perusahaan digunakan untuk menjadi variabel moderasi atau penguat hubungan antara kualitas laporan keberlanjutan dengan efisiensi investasi.

2.8. Hipotesis

Terdapat tiga bentuk rumusan hipotesis yaitu, hipotesis deskriptif yang menguji tentang variabel mandiri (tidak menguji perbandingan atau hubungan), hipotesis komparatif yang menggunakan dugaan nilai variabel pada sampel yang berbeda, dan yang ketiga adalah hipotesis hubungan atau asosiatif yang menunjukkan dugaan mengenai hubungan antar variabel (Harlyane, 2013). Penelitian ini menggunakan hipotesis hubungan atau asosiatif untuk melihat adanya keterkaitan antara kualitas laporan keberlanjutan dengan efisiensi investasi.

Teori keagenan yang berhubungan dengan efisiensi investasi menunjukkan pentingnya pengawasan antara *principal* dan *agent*, dimana pengawasan juga terdapat dalam aspek yang terdapat dalam laporan keberlanjutan. Kualitas laporan keberlanjutan memberikan sinyal kepada investor terkait kondisi perusahaan serta menunjukkan adanya legitimasi dari masyarakat terkait kegiatan perusahaan. Hal ini juga dipertimbangkan investor dalam mengambil keputusan investasi. Kualitas perusahaan dapat dilihat oleh investor, sebagai bagian dari pemangku kepentingan, tidak hanya berdasarkan laporan finansial tetapi berdasarkan komponen non-finansial juga. Berdasarkan teori dan penelitian yang sudah ada terdahulu, penulis mengharapkan adanya pengaruh kualitas laporan keberlanjutan terhadap efisiensi investasi. Hipotesis dari hubungan antara kualitas laporan keberlanjutan dengan efisiensi investasi adalah:

H1: Kualitas laporan keberlanjutan memiliki pengaruh positif terhadap efisiensi investasi

Pada penelitian terdahulu, terdapat ukuran perusahaan menjadi salah satu faktor pendukung bagi efisiensi investasi. Penelitian yang telah dilakukan oleh Setyawati (2015) dan Sintyana (2011) menunjukkan hasil dimana ukuran perusahaan menjadi pertimbangan investor dalam melakukan investasi. Oleh sebab itu, variabel ukuran perusahaan digunakan oleh penulis pada penelitian kali ini sebagai variabel moderasi hubungan kualitas laporan keberlanjutan dan efisiensi investasi. Hipotesis dari ukuran perusahaan sebagai variabel moderasi dari penelitian ini adalah:

H2: Ukuran perusahaan memperkuat hubungan positif antara kualitas laporan keberlanjutan dengan efisiensi investasi.

3. METODE PENELITIAN

Pada penelitian ini, populasi yang akan dipilih adalah perusahaan bidang industri dan sumber daya alam yang terdaftar pada Bursa Singapura dalam kurun waktu 2018 sampai dengan 2019. Pemilihan acak anggota suatu populasi disebut sebagai sampel. Sampel merupakan kelompok lebih kecil yang berasal dari populasi. Pengamatan dan kesimpulan yang dibuat terhadap suatu data sampel kemudian dikaitkan dengan populasi (Kenton, 2020). Sebuah sampel juga harus mewakili populasi secara keseluruhan dan tidak mencerminkan bias terhadap hal-hal tertentu (Kenton, 2019). Metode yang digunakan untuk

pengambilan sampel pada penelitian merupakan *non-probability sampling*, yaitu sampel diambil dengan teknik dimana tidak seluruh anggota populasi berpeluang untuk menjadi sampel. Pendekatan dilakukan dengan teknik *purposive sampling*. Batas pengambilan sampel ditetapkan terhadap suatu jenis yang bisa menghasilkan informasi sesuai kebutuhan karena hanya kelompok spesifik yang memiliki informasi tersebut atau karena kesesuaian dengan tolok ukur yang dibuat penulis (Sekaran, 2016).

Sampel yang diambil adalah 60 perusahaan yang dengan kriteria tercatat dalam Bursa Singapura, menerbitkan laporan keberlanjutan yang menerapkan Standar GRI dan laporan keuangan perusahaan berakhir pada tanggal 31 Desember. Penulis memilih sampel ini karena peraturan dalam Bursa Singapura mengenai pengungkapan laporan keberlanjutan menjadi suatu kewajiban perusahaan. Laporan keberlanjutan menjadi salah satu syarat agar perusahaan dapat menjadi perusahaan yang tercatat dalam Bursa Singapura. Peraturan ini terdapat dalam *SGX Rulebooks*, semua emiten yang terdaftar di SGX harus menyiapkan laporan keberlanjutan setiap tahun, dimulai dengan tahun keuangan yang berakhir, atau setelah 31 Desember 2017. Kewajiban untuk menerbitkan laporan keberlanjutan sebagai komponen utama terdapat dalam *SGX Rulebooks Listing Rule 711B (SGX Rulebooks)*. *SGX Rulebooks* merupakan pedoman yang berisikan berbagai aturan yang mengatur layanan pencatatan perusahaan, kliring, perdagangan, dan penyimpanan yang harus dipatuhi oleh perusahaan. SGX belum menetapkan kerangka laporan keberlanjutan tertentu. Akan tetapi perusahaan diharapkan menggunakan kerangka kerja dan praktik pengungkapan yang diakui secara global sebagai pedomannya.

Kumpulan dari fakta-fakta yang menjadi gambaran luas sehubungan dengan suatu keadaan merupakan definisi dari data. Berdasarkan data yang ada, seseorang dapat menentukan suatu kebijakan atau mengambil keputusan dengan mempertimbangkan data yang dimiliki (Nugraha, 2020). Langkah penelitian ini dilakukan dengan metode hipotesis-deduktif atau *hypothetico-decuctive method*. Metode ini memberlakukan teori sebagai sistem deduktif yang melihat fenomena empiris tertentu dan meghubungkannya kembali ke prinsip dan definisi umum. Tujuh langkah yang dilakukan dalam metode ini secara berurutan adalah melakukan pengamatan, pengumpulan data awal, perumusan teori, penyusunan hipotesis, pengumpulan data lanjutan, dan analisis data (Sekaran, 2016). Tipe data yang digunakan dalam penelitian ini adalah data kuantitatif yaitu data yang dijelaskan dengan angka. Berdasarkan sumbernya jenis yang digunakan adalah data sekunder yaitu data yang tidak dapat diperoleh secara langsung oleh peneliti, tetapi dapat diperoleh dari arsip perusahaan atau lembaga yang digunakan sebagai subjek penelitian (Rada, 2020). Pengambilan data pada penelitian ini menggunakan 60 laporan keuangan dan 60 laporan keberlanjutan dari 60 perusahaan yang tercatat dalam Bursa Singapura, yaitu <https://www.sgx.com/>.

Metode pengumpulan data penelitian dapat dikumpulkan dengan berbagai cara. Contohnya adalah dengan cara observasi, wawancara, atau studi pustaka. Teknik studi pustaka dilakukan pada penelitian ini dengan mengumpulkan data relevan dengan sumber buku, jurnal, serta sumber kredibel yang sesuai dengan penelitian (Rada, 2020).

Model empiris penelitian ini adalah:

$$IE = \alpha + \beta_1 KSR + \beta_2 Size + \beta_3 KSR\_Size + \beta_4 ROA + \beta_5 NPQ + e$$

Efisiensi Investasi (IE)

Penelitian ini menggunakan efisiensi investasi sebagai variabel dependen. Pengukuran efisiensi investasi dengan model yang tertera dibawah telah digunakan oleh Biddle et. al. (2009), Nathaniel dan Butar Butar (2019), dan Vitriani dan Budiasih (2019)

yaitu menggunakan kesempatan pertumbuhan yang diukur menggunakan *sales growth* menjadi dasar pengukuran level dari investasi. Dalam bentuk formula, perhitungannya sebagai berikut:

$$Investment_{i,t+1} = \beta_0 + \beta_1 * Sales\ Growth_{i,t} + \varepsilon_{i,t+1}$$

$$Investment_{i,t+1} = \frac{Pembelian\ Aset\ Tetap - Penjualan\ Aset\ Tetap}{Total\ Aset\ Tahun\ Lalu}$$

$$Sales\ Growth_{i,t} = \text{Persentase dari perubahan penjualan tahun lalu dan tahun ini}$$

Efisiensi investasi yang diproksikan dengan menggunakan model investasi di atas akan menunjukkan hubungan antara tingkat pertumbuhan penjualan dan investasi. Meningkatnya tingkat pertumbuhan penjualan berdampak pada investasi yang juga meningkat. Berlaku pula sebaliknya. Efisiensi investasi berasal dari nilai residual yang dihasilkan oleh model di atas sebagai pengukuran variabelnya. Jika nilai residual positif, terjadi *overinvestment* dan jika nilai residual negatif, terjadi *underinvestment* pada perusahaan. Nilai residual efisiensi investasi menggunakan nilai yang sudah diabsolutkan (ABS_INV). Kondisi *underinvestment* dan *overinvestment* tidak baik dan dihindari karena menunjukkan adanya inefisiensi investasi. Maka setelah mendapatkan nilai absolut, nilai tersebut dikalikan dengan (-1) untuk menjadi indikasi semakin besar nilai yang sudah dikalikan, semakin baik pula efisiensi investasi.

Kualitas Laporan Keberlanjutan (KSR)

Penelitian ini menggunakan kualitas laporan keberlanjutan sebagai variabel independen. Pengukuran kualitas laporan keberlanjutan diukur berdasarkan indeks pelaporan yang diungkapkan oleh perusahaan. Kriteria dari laporan keberlanjutan harus menggunakan kerangka kerja Standar GRI tahun 2016 sebagai acuan. Jumlah total indikator yang terdapat dalam kerangka kerja sebanyak 235 poin. Perhitungan akan dilakukan dengan cara menghitung poin indeks yang diungkapkan oleh perusahaan dan dibagi dengan jumlah total poin indikator Standar GRI.

Ukuran Perusahaan (SIZE)

Penelitian ini menggunakan ukuran perusahaan sebagai variabel moderasi. Efisiensi investasi dipengaruhi oleh ukuran perusahaan. Ukuran perusahaan pada penelitian ini dihitung menggunakan logaritma natural kepada total aset perusahaan.

ROA

Indikator berupa rasio pengukuran tingkat keuntungan relatif perusahaan terhadap total asetnya disebut dengan *Return on Asset* (ROA) atau tingkat pengembalian aset. Perhitungan ini memberikan manajer, investor, atau analisis terhadap efisiensi manajemen perusahaan dalam mengolah asetnya agar dapat menghasilkan pendapatan bagi perusahaan. Rasio ROA ditunjukkan dalam bentuk persentase. Semakin tinggi persentase menunjukkan pengolahan aset yang semakin efisien (Hargrave, 2020).

Nilai Perusahaan

Variabel kontrol yang terakhir adalah nilai perusahaan yang juga digunakan sebagai faktor pendukung dari perhitungan efisiensi investasi. Nilai perusahaan dihitung dengan menggunakan *tobin's Q ratio*, yaitu: *Total market value* dibagi dengan *Total assets value*.

Metode yang digunakan untuk penelitian ini merupakan analisa dengan cara mengolah data yang dikumpulkan dengan perangkat lunak statistik atau SPSS. Berdasarkan data yang disebutkan pada poin-poin sebelumnya, penelitian ini menggunakan perusahaan yang tercatat

dalam bidang industri pada Bursa Singapura dalam jangka waktu tahun 2018 hingga tahun 2019. Sampel yang diambil adalah 60 perusahaan. Berdasarkan sampel tersebut, dapat dilihat bahwa penelitian ini menggunakan *cross section data*. *Cross section data* adalah data dari beberapa sampel dalam kurun waktu yang singkat (Mersilia, 2015). Analisis regresi data ini adalah menggunakan data dari beberapa sampel yang diamati dalam jangka waktu tertentu. Variabel dependen yang dipilih adalah *continuous variable*, sehingga analisis data berdasarkan statistik deskriptif, pendekatan dilakukan dengan regresi *Ordinary Least Square* dan dilakukan uji asumsi klasik yang dibutuhkan (Hidayat, 2017). Uji asumsi klasik terdiri dari uji multikolinearitas, uji normalitas, uji heteroskedastisitas, dan uji autokorelasi.

4. HASIL DAN PEMBAHASAN

Tabel 4.1. Kriteria Pemilihan Sampel

Kriteria Sampel	Total Perusahaan
Perusahaan yang terdaftar di Bursa Singapura	661
Perusahaan yang tidak termasuk sektor industri dan sumber daya alam	(410)
Sektor industri	209
Sektor sumber daya alam	42
Total yang tidak memenuhi kriteria sampel pada sektor industri dan sumber daya alam	(191)
Sampel yang digunakan	60
Total sampel yang digunakan untuk penelitian (tahun 2018&2019)	120
Data yang terkena dampak <i>treatment</i>	6
Total data yang digunakan untuk penelitian	114

Sumber: Olah data yang dilakukan oleh penulis, 2020

4.1. Analisa Statistik Deskriptif

Tabel 4.3 Statistik Deskriptif

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ABS_INV	114	-0,5091	-0,0008	-0,0299	0,05567541
KSR	114	0,1447	0,6340	0,2649	0,098266
Size	114	8,5643	18,3606	12,0537	1,646018
KSR_Size	114	1,5681	10,9435	3,2340	1,51681
ROA	114	-0,4850	0,3340	-0,0325	0,13454
NP	114	0,0050	2914,5972	383,4335	448,836747

Sumber: Hasil pengolahan data SPSS, 2020

Tabel statistik deskriptif diatas menunjukkan hasil dari uji data pada penelitian ini. Uji analisis deskriptif statistik menunjukkan hasil dari nilai N yang merupakan banyaknya sampel yang digunakan, nilai minimum, maksimum, nilai rata-rata, dan juga nilai standar deviasi dari pengolahan data. Hasil nilai dari efisiensi investasi (ABS_INV) sebagai variabel dependen memiliki nilai minimum -0,5091 dan nilai maksimum sebesar -0,0008. Nilai rata-rata efisiensi investasi adalah -0,0299 dan standar deviasi sebesar 0,05567541.

Hasil standar deviasi yang lebih besar dibandingkan dengan rata-rata pada efisiensi investasi mengindikasikan data yang bervariasi.

Variabel kualitas laporan keberlanjutan (KSR) sebagai variabel independen memiliki nilai minimum 0,1447 dan nilai maksimum sebesar 0,6340. Nilai rata-rata kualitas laporan keberlanjutan adalah 0,2649 dan standar deviasi sebesar 0,098266. Hasil standar deviasi yang lebih kecil dibandingkan dengan rata-rata mengindikasikan bahwa data yang digunakan kurang bervariasi.

Variabel ukuran perusahaan (Size) sebagai variabel moderasi memiliki nilai minimum sebesar 8,5643 dan nilai maksimum sebesar 18,3606. Nilai rata-rata ukuran perusahaan adalah 12,0537 dan standar deviasi sebesar 1,646018. Hasil standar deviasi yang lebih kecil dibandingkan dengan rata-rata variabel ukuran perusahaan mengindikasikan bahwa data yang digunakan kurang bervariasi.

Variabel ukuran perusahaan sebagai moderasi (KSR_Size) memiliki nilai minimum 1,5681 dan nilai maksimum sebesar 10,9435. Nilai rata-rata ukuran perusahaan sebagai variabel moderasi adalah 3,2340 dan standar deviasi sebesar 1,51681. Hasil standar deviasi yang lebih kecil dibandingkan dengan rata-rata nilai ukuran perusahaan sebagai moderasi mengindikasikan data yang digunakan kurang bervariasi.

4.2. Goodness of Fit-Test

Tabel 4.4 Goodness of Fit-Test – Model Summary

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adj. R Square</i>	<i>Std. Error of the Estimate</i>
1	0,456 ^a	0,208	0,171	506,86481

a. *Predictors: (Constant), KSR_Size, NP, ROA, Size, KSR*

Sumber: Hasil Olahan Peneliti, 2020

Hasil dari pengolahan data menggunakan sampel yang digunakan menunjukkan nilai R sebesar 0,456 yang menunjukkan hubungan variabel dependen dan independen lemah karena tidak mendekati 1. *R Square* sebesar 0,208 yang menunjukkan bahwa pengaruh variabel kualitas laporan keberlanjutan dan ukuran perusahaan terhadap efisiensi investasi sebesar 20,8% sementara 79,2% lainnya dipengaruhi oleh variabel yang tidak digunakan dalam penelitian ini. Perkiraan *error* yang terjadi ada hasil uji penelitian ini sebesar 506,86481.

Tabel 4.5 Goodness of Fit-Test – Anova

<i>Model</i>	<i>Sum Of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Regression	7284351,38	5	1456870,28	5,671	.000 ^b
Residual	27746488,6	108	256911,932		
Total	35030840,0	113			

a. *Dependent Variable: ABS_INV*

b. *Predictors: (Constant), KSR_Size, NP, ROA, Size, KSR*

Sumber: Hasil pengolahan data dengan SPSS, 2020

Uji F digunakan untuk menguji secara bersamaan koefisien regresi untuk melihat signifikansi pengaruh variabel independen secara simultan terhadap dependen. Berdasarkan tabel 4.5 nilai F hitung adalah sebesar 5,671 dan signifikansi 0,000. Signifikansi F lebih rendah dari 5% yang mengindikasikan bahwa variabel independen yang digunakan berpengaruh signifikan terhadap efisiensi investasi sebagai variabel dependen.

Uji Asumsi Klasik - Uji Multikolinearitas

Tabel 4.6 Uji Multikolinearitas

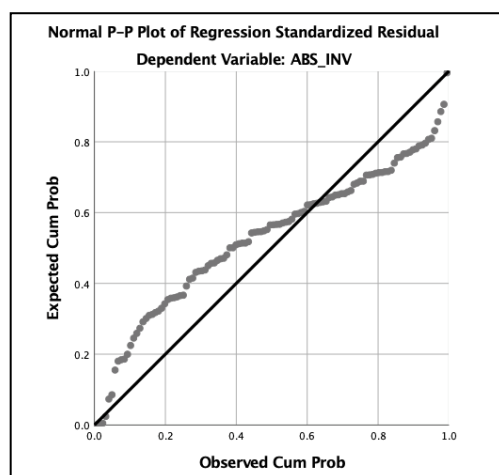
Variabel	Collinearity Statistics	
	Tolerance	VIF
KSR	0,033	30,385
Size	0,172	5,801
KSR_Size	0,025	39,751
ROA	0,809	1,236
NP	0,873	1,145

a. Dependent
Variable: KSR

Sumber: Hasil pengolahan data dengan SPSS, 2020

Pengujian data pada penelitian ini juga menggunakan uji multikolinearitas untuk melihat apakah terdapat korelasi diantara variabel independen. Nilai *Tolerance* tidak boleh kurang dari 0,1 dan *Variance Inflation Factor* (VIF) bernilai kurang dari 10. Jika terdapat korelasi yang tinggi pada variabel independen akan mempengaruhi hubungan variabel independen dan dependen karena variabel independen terpengaruh oleh variabel lainnya. Berdasarkan tabel 4.6 Terdapat multikolinearitas pada variabel KSR dan KSR_Size.

Uji Normalitas

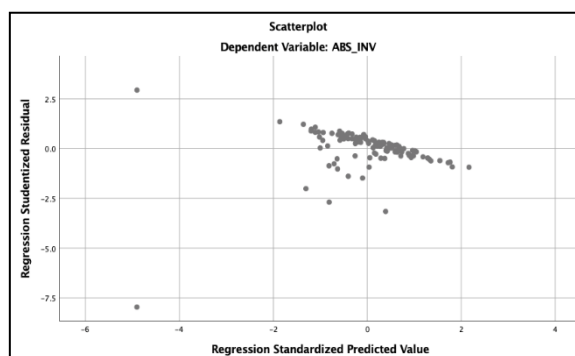


Gambar 4.1 Uji
Sumber: Hasil
SPSS, 2020

Normalitas
pengolahan data dengan

Uji asumsi klasik selanjutnya yang dilakukan pada penelitian ini adalah uji normalitas. Tipe pengujian yang digunakan adalah *Normal P-Plot of Regression Standardized Residual* untuk melihat bagaimana distribusi nilai residual pada sampel yang digunakan. Pada gambar 4.1 dapat dilihat bahwa persebaran titik tersebar mengikuti garis diagonal pada grafik P-Plot. Hal ini mengartikan bahwa hasil dari penelitian yang diuji sesuai dengan standar uji normalitas. Kriteria yang digunakan adalah nilai residual yang memiliki distribusi normal digambarkan dengan titik data mengikuti atau berada di sekitar garis diagonal.

Uji Heteroskedastisitas



Gambar 4.2 Uji Heteroskedastisitas - *Scatterplots*
 Sumber: Hasil pengolahan data dengan SPSS, 2020

Pada penelitian ini, pengujian heteroskedastisitas menggunakan uji regresi *scatterplots*. Gambar pola yang dihasilkan tidak beraturan, persebaran diatas angka nol dengan acuan sumbu Y mengindikasikan tidak adanya heteroskedastisitas.

Uji Autokorelasi

Tabel 4.7 Uji Autokorelasi

Sumber: Hasil pengolahan data dengan SPSS, 2020

Pada penelitian yang dilakukan, hasil uji Durbin-Watson yang diperoleh adalah 2,061. Terdapat 114 variabel yang digunakan sebagai nilai n dan lima variabel independen sebagai nilai k, nilai dL 1,6042, dan nilai dU 1,7869. Kriteria yang sesuai adalah kriteria satu, dimana $1,7869 < 2,061 < 2,2131$ yang mengindikasikan tidak terjadi autokorelasi pada model regresi.

Uji regresi parsial (Uji t)

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	Durbin-Watson
1	0,456 ^a	0,208	0,171	506,86481	2,061

Uji regresi parsial atau uji hipotesis adalah uji yang bertujuan untuk melihat bagaimana pengaruh secara parsial signifikansi variabel independen terhadap dependen.

Tabel 4.8 Uji regresi parsial

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	3251,467	902,438		3,603	0,000
KSR	-0,572	0,267	-1,009	-2,138	0,035
Size	-0,030	0,007	-0,875	-4,241	0,000
KSR_Size	0,048	0,02	1,321	2,446	0,016
ROA	0,27	0,039	0,064	0,674	0,502
NP	-0,000008	0,000011	-0,061	0,661	0,510

Sumber: Hasil pengolahan data dengan SPSS, 2020

Variabel laporan keberlanjutan digunakan pada hipotesis pertama. Hasil signifikansi pada tabel 4.8 untuk variabel kualitas laporan keberlanjutan (KSR) sebesar 0,035 yang

termasuk dalam kriteria signifikan karena nilainya kurang dari 0,05 akan tetapi hasil yang didapatkan pada koefisien pada variabel kualitas laporan keberlanjutan negatif. Sehingga variabel kualitas laporan keberlanjutan berpengaruh secara negatif dan signifikan terhadap efisiensi investasi.

Variabel yang digunakan untuk hipotesis kedua adalah KSR_Size yang merupakan variabel moderasi ukuran perusahaan dan kualitas laporan keberlanjutan. Nilai signifikansi untuk variabel ini adalah 0,016 dan nilai koefisien pada variabel ini memiliki arah positif. Dapat disimpulkan bahwa kualitas laporan keberlanjutan dengan moderasi ukuran perusahaan secara signifikan berpengaruh positif terhadap efisiensi investasi.

4.3. Pembahasan

Pengaruh Kualitas Laporan Keberlanjutan Terhadap Efisiensi Investasi

Hasil yang terdapat pada tabel 4.5 mengenai *Goodness of Fit test* dan tabel 4.8 yang menyajikan hasil dari uji regresi parsial atau uji hipotesis, dapat dilihat bahwa kualitas laporan keberlanjutan tidak berpengaruh signifikan terhadap efisiensi investasi. Berdasarkan tabel yang ada, signifikansi untuk variabel kualitas laporan keberlanjutan adalah 0,035 dengan nilai β -0,572 yang mengartikan arah negatif hubungan antar variabel kualitas laporan keberlanjutan dengan variabel efisiensi investasi sebagai dependen. Oleh karena itu H1 ditolak.

Dalam teori yang disebutkan dalam Bab II, laporan keberlanjutan diharapkan dapat memperkuat kepercayaan investor dalam melakukan investasi karena dengan pengungkapan laporan keberlanjutan. Hal tersebut disebabkan oleh investor yang beranggapan bahwa perusahaan aktivitas finansial dan non-finansial perusahaan lebih transparan dan berjalan sesuai dengan harapan seluruh pemangku kepentingan. Hasil uji deskriptif yang terdapat pada tabel 4.3 rata-rata perusahaan hanya mengungkapkan 26,49% atau 62 indikator dari total keseluruhan 235 indikator, perusahaan paling rendah hanya mengungkapkan indikator sebesar 14,47% atau 34 indikator dari total keseluruhan 235 indikator, dan nilai maksimum indikator yang diungkapkan oleh keberlanjutan adalah 63,4% atau 149 indikator dari total keseluruhan 235 indikator. Hal ini dapat menjadi penyebab tidak adanya signifikansi kualitas laporan keberlanjutan terhadap efisiensi investasi yang dilakukan dalam penelitian ini.

Ukuran Perusahaan Memperkuat Hubungan Positif Antara Kualitas Laporan Keberlanjutan Dengan Efisiensi Investasi

Hipotesis kedua pada penelitian ini melakukan uji terhadap pengaruh ukuran perusahaan dalam memperkuat hubungan kualitas laporan keberlanjutan dengan efisiensi investasi. Hasil uji yang dilakukan menunjukkan bahwa ukuran perusahaan berpengaruh signifikan positif terhadap efisiensi investasi pada tingkat 5%. Oleh karena itu, H2 diterima.

5. PENUTUP

5.2. Kesimpulan

Berdasarkan data yang telah diuji dalam penelitian ini, menghasilkan kesimpulan jumlah indikator yang diungkapkan pada laporan keberlanjutan pada perusahaan sektor

industri dan sumber daya alam yang tercatat pada Bursa Singapura tidak mempengaruhi efisiensi investasi perusahaan. Ukuran perusahaan sebagai variabel moderasi yang digunakan untuk memperkuat hubungan antara kualitas laporan keberlanjutan memiliki pengaruh positif signifikan terhadap efisiensi investasi. Semakin besar ukuran perusahaan, maka semakin meningkatkan pengaruh kualitas laporan keberlanjutan terhadap efisiensi investasi.

5.2. Keterbatasan penelitian

Dalam melakukan penelitian ini, keterbatasan yang mungkin berpengaruh terhadap hasil penelitian adalah:

1. Data yang digunakan sebagai sampel awal hanya menggunakan data tahun 2018 sampai dengan tahun 2019.
2. Belum ada indikator yang dapat menilai kualitas laporan keberlanjutan sehingga perhitungan dilakukan dengan acuan poin yang diungkapkan oleh perusahaan dibandingkan dengan total keseluruhan kerangka kerja GRI.
3. Penelitian dilakukan dengan populasi perusahaan yang terdaftar dalam Bursa Singapura, dimana peraturan yang ada memberikan perusahaan opsi untuk mengungkapkan alasan untuk tidak mengungkapkan laporan keberlanjutan sebagai alternatif. Hal ini menyebabkan kurang akuratnya perhitungan pengaruh antara kualitas laporan keberlanjutan terhadap efisiensi investasi.

5.3. Saran Penelitian Selanjutnya

Saran yang dapat diberikan oleh peneliti agar penelitian yang dilakukan kelak dapat melengkapi keterbatasan yang dialami pada penelitian ini.

1. Penelitian diharapkan mencoba untuk menggunakan variabel lain untuk memoderasi hubungan antara laporan keberlanjutan dan efisiensi investasi untuk memperluas wawasan mengenai factor yang berpengaruh terhadap keduanya.
2. Menggunakan populasi sampel dengan perusahaan yang dari bursa lainnya untuk mengetahui bagaimana peraturan yang digunakan negara lain bagi penerapan laporan keberlanjutan dan hubungannya dengan efisiensi investasi.
3. Melakukan penelitian dengan sampel dua negara yang berbeda agar dapat melihat perbandingan antar keduanya terhadap topik laporan keberlanjutan dan efisiensi investasi.

DAFTAR PUSTAKA

- Adhani S. Yuanita, Subroto, Bambang. (2014). Relevansi Nilai Informasi Akuntansi. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, Vol2, No.2, 2013-2014
- Benlemlih, M., & Bitar, M. (2018). Corporate Social Responsibility and Investment Efficiency. *Journal of Business Ethics*, 148(3), 647–671. <https://doi.org/10.1007/s10551-016-3020-2>
- Biddle, G. C., Hilary, G., & Verdi, R. S. (2009). How does financial reporting quality relate to investment efficiency? *Journal of Accounting and Economics*, 48(2–3), 112–131. <https://doi.org/10.1016/j.jacceco.2009.09.001>
- BLH. (2020, April 29) Selayang Pandang Sustainability Audit di Indonesia. Diakses 23 September 2020 dari <https://accounting.binus.ac.id/2020/04/29/selayang-pandang-sustainability-audit-di-indonesia/>
- Brockett M, Ann., Rezaee Z. (2012). Corporate Sustainability: Integrating Performance and Reporting.
- Chen, James. (2020, September 2). *Investment Definition*. Diakses pada 28 November 2020 dari <https://www.investopedia.com/terms/i/investment.asp>
- Ching, Hong. Gerab, Fabio. (2017). Sustainability Reports In Brazil Through The Lens Of Signaling, Legitimacy And Stakeholder Theories. *Social Responsibility Journal*. Vol. 13 Iss 1 pp. <https://doi.org/10.1108/SRJ-10-2015-0147>
- Christensen, H. B., Hail, L., & Leuz, C. (2019). Adoption of CSR and Sustainability Reporting Standards: Economic Analysis and Review. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3427748>
- Cook, K. A., Romi, A. M., Sánchez, D., & Sánchez, J. M. (2019). The influence of corporate social responsibility on investment efficiency and innovation. *Journal of Business Finance and Accounting*, 46(3–4), 494–537. <https://doi.org/10.1111/jbfa.12360>
- Daniati, N., dan Suhairi. (2006). Pengaruh kandungan informasi komponen laporan arus kas, laba kotor, dan size perusahaan terhadap expected return saham. *Symposium Nasional Akuntansi IX: Padang*.
- Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *Accounting Review*, 86(1), 59–100. <https://doi.org/10.2308/accr.00000005>

- Dowling, J. and Pfeffer, J. 1975. Organizational Legitimacy: Social Values And Organizational Behavior. *Pacific Sociological Journal Review*, Vol. 18, Page. 122-136
- Epstein, M., Rejc Buhovac, A., Elkington, J., Leonard, H. (2014). Making Sustainability Work. London: Routledge, <https://doi.org/10.4324/9781351276443>
- Farhana, Siti. Adelina E, Yang. (2019). Relevansi Nilai Laporan Keberlanjutan Di Indonesia. *Jurnal Akuntansi Multipradigma*
- Fernandez-Gago, R., Cabeza-Garcia, L. & Niet, M. 2018. Independent Directors' Background and CSR Disclosure, *International Journal of Environmental Management*, Vol 3, No. 8, 77-54
- Gala, V., & Julio, B. (2016). Firm Size and Corporate Investment. *Ssrn*, September. <https://doi.org/10.2139/ssrn.1787350>
- Hargrave, Marshall. (2020, April 12). Return On Assets Definition. Diakses dari <https://www.investopedia.com/terms/r/returnonassets.asp>
- Harlyan I, Ledhyane. (2013). Uji Hipotesis. Dept. Fisheries and Marine Resource Management. University of Brawijaya
- Hayati, Rina. (2019, Juni 11). Pengertian Variabel Kontrol, Ciri, Cara Membuat, dan Contohnya. Diakses pada 23 November 2020 dari <https://penelitianilmiah.com/variabel-kontrol/>
- Hayes, Adam. 2020 Mei. Adverse Selection Definition. Diakses pada tanggal 29 September 2020 dari <https://www.investopedia.com/terms/a/adverseselection.asp>
- Heemskerk, B., Pistorio, P. & Scicluna, M. (2002, December). Sustainable Development Reporting Striking the Balance. World Business Council for Sustainable Development, 1-61.
- Hickman, L. E. (2020). Information asymmetry in CSR reporting: publicly-traded versus privately-held firms. *Sustainability Accounting, Management and Policy Journal*, 11(1), 207–232. <https://doi.org/10.1108/SAMPJ-12-2018-0333>
- Hidayat, Anwar. (2017, Januari 22). Pengertian Uji Asumsi Klasik Regresi Linear dengan SPSS. Diakses pada 10 November 2020 dari <https://www.statistikian.com/2017/01/uji-asumsi-klasik-regresi-linear-spss.html>
- Hung, M., Shi, J., & Wang, Y. (2013). The Effect of Mandatory CSR Disclosure on Information Asymmetry: Evidence from a Quasi-Natural Experiment in China. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2206877>

- Jensen, Michael. (2001). Value Maximisation, Stakeholder Theory, and the Corporate Object Function. *European Financial Management*, Vol. 7, No. 3, 2001, 297-317
- Kenton, Will. (2020, Maret 19). Population Definition. Diakses dari <https://www.investopedia.com/terms/p/population.asp>
- Kenton, Will. 2020 Juli. Moral Hazard Definition. Diakses pada tanggal 29 September 2020 dari <https://www.investopedia.com/terms/m/moralhazard.asp>
- Kopp, M. Carol. (2020 Juli). Agency Theory Definition. Diakses pada tanggal 1 Oktober 2020 dari <https://www.investopedia.com/terms/a/agencytheory.asp>
- Manghayu, Agung. Nurdin M. H., Andi. (2018). Manajemen Pemangku Kepentingan Dalam Ranah Pengambilan Keputusan Pemerintah Daerah. *Jurnal Manajemen Pemerintahan*, Vol.5, No.2 <http://ejournal.ipdn.ac.id/JMP/issue/view/86>
- Mersilia, Elsi. (2015). Perbedaan Data Time Series, Data Cross Section, dan Data Panel. Diakses pada 24 November 2020 dari http://elsimh-feb11.web.unair.ac.id/artikel_detail-121077-Statistik%20Penelitian-Perbedaan%20Data%20Time%20Series,%20Data%20Cross%20Section,%20dan%20Data%20Panel.html
- Nasdaq, Glossary. Overinvestment. Diakses pada 23 Oktober 2020 dari <https://www.nasdaq.com/glossary/o/overinvestment>
- Nathaniel, A. S., & Butar Butar, S. (2019). Determinan Efisiensi Investasi Perusahaan Publik di Indonesia. *Jurnal Akuntansi Bisnis*, 17(2), 192. <https://doi.org/10.24167/jab.v17i2.2341>
- Noviana, Linda. (2020, September 2). Apa Itu Standar Deviasi?. Diakses pada 23 November 2020 dari <https://blog.pluang.com/cerdascuan/standar-deviasi-adalah/>
- Nugraha, Jevi. (2020, Juni 9). Pengertian Data Beserta Fungsi, Jenis, dan Contohnya yang Perlu Diketahui. Diakses dari <https://www.merdeka.com/jateng/pengertian-data-beserta-jenis-fungsi-dan-contohnya-yang-perlu-diketahui-klm.html>
- Peraturan Otoritas Jasa Keuangan tentang Laporan Keberlanjutan
- Priyanto, Duwi. (2018). SPSS: Panduan Mudah Olah Data Bagi Mahasiswa & Umum. Yogyakarta: Penerbit ANDI
- Putri A.N.M., Azizah D. F. (2019). Pengaruh Ukuran Perusahaan, Leverage dan Profitabilitas Terhadap Pelaporan Keuangan Melalui Internet (*Internet Financial Reporting*). *Jurnal Administrasi Bisnis (JAB)*. Vol.72 No.2 Juli 2019
- Rada. (2020, Agustus 13). Teknik Pengumpulan Data. Diakses pada 16 November 2020 dari <https://dosenpintar.com/teknik-pengumpulan-data>

- Riyantika, Dwi. (2011). Metodologi Penelitian Dian Husada. Diakses pada tanggal 15 november 2020 dari <http://dwiriyantikasyabaniyah.blogspot.com/p/jenis-jenis-hipotesis.html>
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive Signaling Approach. *Bell Journal of Economics and Management Science*, Vol. 8 (1): 23-40.
- Rustiarini, N. (2011). Pengaruh Struktur Kepemilikan Saham Pada Pengungkapan Corporate Social Responsibility. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 6(1). Retrieved from <https://ojs.unud.ac.id/index.php/jiab/article/view/2652>
- Samet, M., Jarboui, A. (2017). *How does corporate social responsibility contribute to investment efficiency?*. *Journal of Multinational Financial Management*
- Scott, R. William. (2015). *Financial Accounting Theory*. Seventh Edition. Pearson Prentice Hall: Toronto.
- Sekaran, U. and Bougie, R. (2016). *Research Methods for Business*. New York: John Wiley & Sons.
- Setiawan, Ade. (2011, Januari 13). Statistika Deskriptif. Diakses pada 24 November 2020 dari <https://www.smartstat.info/materi/statistika/statistik-deskriptif.html>
- Setyawati J, Lucia. (2015). Kualitas Informasi Pelaporan Keuangan: Faktor-faktor Penentu Dan Pengaruhnya Terhadap Efisiensi Investasi. *Jurnal Ekonomi dan Bisnis*. Tahun XXV, No. 2 Agustus 2015
- SGX Rulebooks. Sustainability Reporting. Diakses dari <https://www.sgx.com/regulation/sustainability-reporting>
- Sintyana H.I Putu., Artini S. G. Luh. (2019). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *E-Jurnal Manajemen*, Vol. 8, No. 2, 2019: 7717 – 7745 ISSN: 2302-8912 DOI: <https://doi.org/10.24843/EJMUNUD.2019.v8.i2.p7>
- Sugiono P., Lisa. Christiawan Y.J. (2013). Analisa Faktor yang Mempengaruhi Likuiditas Pada Industri Ritel yang Terdaftar pada Bursa Efek Indonesia Tahun 2007-2012. *Business Accounting Review*. Vol 1. No.2.
- Umiyati, I. (2017). Financial Reporting Quality, Information Asymmetry And Investment Efficiency. *Jurnal Akuntansi Dan Bisnis*, 17(1), 39–53.
- Utami W, Novia. (2018). 4 Alasan Mengapa Perlu Mencari Investor untuk Modal Usaha. Diakses dari <https://www.jurnal.id/id/blog/2018-4-alasan-mengapa-perlu-mencari-investor-untuk-modal-usaha/#:~:text=Terutama%20ketika%20produk%20yang%20Anda,investor%20untuk%20mendukung%20usaha%20Anda.>

- Vitriani, L. P. Ni, Budiasih, N. A. G. I. (2019) Juli. Pengaruh Kualitas Keuangan Dan *Sustainability Reporting* Pada Efisiensi Investasi. E-Jurnal Akuntansi. Vol.28
- Zhong, M., & Gao, L. (2017). Does corporate social responsibility disclosure improve firm investment efficiency? Evidence from China. *Review of Accounting and Finance*, 16(3), 348–365. <https://doi.org/10.1108/RAF-06-2016-0095>

PENGARUH THEORY OF REASONED ACTION TERHADAP MINAT INVESTOR DALAM SOCIALLY RESPONSIBLE INVESTMENT (SRI) DI INDONESIA

Tiffany¹⁾, William Tjong^{1*)}

¹⁾Universitas Pelita Harapan, Tangerang

^{*)}e-mail: William.tjong@uph.edu

ABSTRACT

Penelitian ini memiliki tujuan untuk melihat pengaruh *theory of reasoned action* yaitu *attitude*, *subjective norm*, *moral norm*, *environmental concern*, *financial literacy* dan *financial performance* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia. Penelitian ini melibatkan 307 responden dari berbagai latar belakang. Hasil penelitian menunjukkan bahwa *subjective norms*, *environmental concern*, dan juga *financial performance* memiliki pengaruh signifikan terhadap minat investor dalam *Socially Responsible Investment* di Indonesia. Sedangkan untuk *attitude*, *moral norms* dan juga *financial literacy* tidak memiliki pengaruh terhadap *Socially Responsible Investment* di Indonesia.

Kata kunci : *Theory of Reasoned Action*, *Socially Responsible Investment*.

1. Latar Belakang

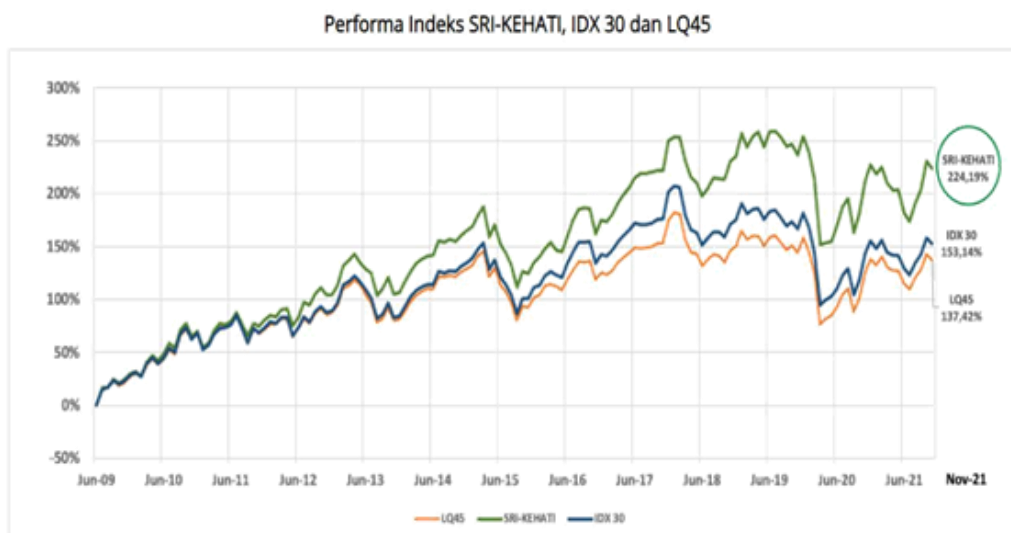
Socially Responsible Investment adalah investasi yang dikeluarkan oleh perusahaan yang telah menerapkan sistem *Corporate Social Responsibility* (CSR) yang baik misalnya menyumbang kepada korban bencana, memberikan beasiswa ke anak yang kurang mampu, dll. *Socially Responsible Investment* ini adalah *one step further* daripada *Environment*, *Social*, *Governance* (ESG) dimana kalau ESG hanyalah memisahkan kategori baik dan buruk, namun SRI secara aktif memilah 25 perusahaan yang terbaik melalui tiga tahap yang ketat secara berkala dua kali dalam satu tahun yaitu di bulan April dan Oktober melalui indeks SRI-KEHATI. *Socially Responsible Investment* makin dibutuhkan karena di zaman ini banyak investor yang membeli saham namun dari perusahaan yang tidak *environmentally friendly*. Zaman yang semakin maju, membuat investor menjadi sadar akan lingkungan, sehingga jawaban atas permasalahan ini adalah *Socially Responsible Investment*.

Tren *Socially Responsible Investment* di Indonesia sendiri sudah mulai berkembang pesat, dibuktikan dengan adanya indeks yang dibuat sebagai kolaborasi antara KEHATI Foundation dan Bursa Efek Indonesia (IHSG) di tahun 2009. Untuk menyeleksi pelaku bisnis yang benar-benar *environmental friendly*, perusahaan yang masuk ke daftar KEHATI akan terus secara berkala diseleksi kembali dua kali dalam satu tahun di bulan April dan Oktober, dan hanya 25 perusahaan yang bisa masuk ke dalam daftar ini. Untuk bisa masuk ke dalam index KEHATI ini diperlukan tiga tahap yaitu pengecekan bisnis inti (tidak bolehterlibat dalam hal ilegal baik secara langsung maupun tidak langsung), tahap kedua yaitu *market capitalization* minimal Rp satu triliun, total aset min Rp satu triliun, *Free Float Ratio* >10%). Sehingga, untuk masuk ke dalam indeks KEHATI ini sangat tidak mudah

karena akan diperiksa dari segala aspek, sehingga lebih aman untuk investor jangka panjang maupun pendek.

Dalam berinvestasi, perusahaan akan menghindari aktivitas yang merugikan lingkungan di sekitarnya, seperti jual beli persenjataan maupun penggundulan hutan, dll. Para investor akan lebih memilih investasi yang memiliki keterlibatan perihal aktivitas yang mengutamakan masyarakat serta juga lingkungan. Organisasi maupun perusahaan akan berfikir dua kali jika melakukan aktivitas yang tidaklah etis yang dapat membuat para investor mengambil kembali investasi yang dimilikinya. Beberapa contoh perusahaan yang telah memiliki aplikasi *corporate social responsibility* yang baik seperti PT Tiki Jalur Nugraha Ekakurir, PT Telkom Indonesia, PT Taspen (Persero) dan masih banyak lainnya. Contoh perusahaan di atas ini telah memperoleh penghargaan dari pemerintah Indonesia sebagai *Top Corporate Social Responsibility*. Selain contoh perusahaan di atas, masih banyak lagi perusahaan yang menerapkan *corporate social responsibility*.

Tentunya, minat untuk berinvestasi pada perusahaan-perusahaan yang menerapkan sistem *Social Responsibility Investment* penting untuk diteliti karena zaman semakin berkembang, dan para investor sedang aktif mencari pilihan yang lebih aman baik dari segi return maupun dampak kepada lingkungan, dan juga penelitian tentang *Social Responsibility Investment* di Indonesia masih sangat jarang dan patut untuk diteliti. Minat berinvestasi sendiri berkaitan erat dengan *Theory of Reasoned Action* didasarkan kepada riset yang dilakukannya oleh seseorang bernama Fishbein dan Ajzen (1975). Pada penelitiannya tersebut mereka mengemukakan bahwasanya manusia ialah makhluk rasional yang mempergunakan pesan maupun informasi dengan cara yang sistematis. Manusia akan mempertimbangkan implikasi serta juga tindakan yang mereka lakukan sebelum melakukan suatu hal. Untuk menjelaskan teori ini, peneliti menggunakan enam variabel tambahan yaitu *Subjective Norms*, *Attitude*, *Moral Norms*, *Financial Literacy*, *environmental Concern*, serta juga *Financial Performance*.



Gambar 1.1 Perbandingan Performa Index SRI-KEHATI, IDX 30, LQ45

Sumber : Situs KEHATI Foundation

Theory of Reasoned action adalah sebuah teori yang dibuat oleh Ajzen dan Fishbein di tahun 1975 yang menjelaskan tentang hubungan antara attitude dan subjective norms terhadap niat seseorang dalam melakukan sesuatu yang kemudian terus berkembang menjadi enam variabel yang diteliti. Penelitian ini dibuat untuk meneliti apakah benar keputusan seseorang melakukan sesuatu memang dipengaruhi oleh *attitude*, *subjective norm*, *moral norm*, *environmental concern*, *financial literacy*, dan *financial performance*. Adapun rumusan masalah sebagai berikut :

Didasarkan kepada penjelasan pada bagian latar belakang, maka daripada demikian rumusan masalah yang bisa diidentifikasi ialah:

1. Apakah pengaruh *Attitude* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia.
2. Apakah pengaruh *Subjective Norms* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia.
3. Apakah pengaruh *Moral Norms* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia.
4. Apakah pengaruh *Environmental Concerns* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia..
5. Apakah pengaruh *Financial Literacy* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia.
6. Apakah pengaruh *Financial Performance* terhadap minat investor dalam *Socially Responsible Investment* di Indonesia.

2. STUDI LITERATUR

2.1 Theory of Reasoned Action

Menurut David Trafimow (2009), theory of reasoned action adalah penyebab yang paling proksimal apa yang ingin dilakukan atau tidak dilakukan seseorang. Theory of reasoned action adalah sebuah penelitian yang menjelaskan tentang attitude, subjective norms yang mempengaruhi niat dan behaviour seseorang. Menurut Jalil et al (2019), theory of reasoned action mempelajari tentang hubungan sebab dan akibat, yang mendefinisikan hubungan antara perilaku customer dalam pembelian suatu barang yang didasarkan pada hasil keputusan rasional.

Fishbein and Ajzen dalam Jalil et. al, (2019) menjelaskan bahwa suatu keputusan akan dijalankan berdasarkan niat. Niat ini dipengaruhi oleh dua faktor, yaitu attitude dan dari pengaruh tekanan sosial. Niat yang dipengaruhi oleh suatu sikap yang dapat dikendalikan oleh individu sendiri adalah Theory of reasoned action. Dasar dari teori ini adalah seseorang melakukan sesuatu berdasarkan kesadaran diri sendiri. Dalam bidang marketing, theory of reasoned action digunakan untuk menjelaskan pola pembelian customer yang dipengaruhi oleh niat pembelian. Pola ini dipengaruhi oleh sikap individu tersebut hasil dari norma

subyektif maupun norma moral. (Tsai, C.-W. Chin and C.-C. Chen, dalam Jalil et.al, 2019). Fishbein dan Ajzen dalam Márquez-Vega, María & Alicia, Raquel & Gallegos, Esther. (2019) menjelaskan bahwa TRA digunakan untuk menjelaskan hubungan perilaku yang disadari oleh individu. Manusia ialah makhluk rasional yang dapat memproses pesan maupun informasi dengan cara yang terstruktur guna membuat suatu keputusan. Minat seseorang dipengaruhi oleh sikap dan kepercayaan mereka yang terbentuk oleh lingkungan. Dengan kata lain, TRA dapat mempengaruhi seseorang lewat sosiodemografik maupun karakter pribadi masing-masing misalnya jenis kelamin, agama, pendidikan dapat mempengaruhi seseorang melalui attitude, norma subyektif, dan mengontrol kepribadian seseorang.

Hipotesis Penelitian

- H1. Attitude memiliki pengaruh positif pada minat investor dalam saham SRI.
- H2. Subjective norms memiliki pengaruh positif terhadap minat investor dalam saham SRI.
- H3. Moral norms memiliki pengaruh positif terhadap minat investor dalam saham SRI.
- H4. Environmental concerns memiliki pengaruh positif terhadap minat investor
- H5. Financial Literacy memiliki pengaruh positif terhadap minat investor
- H6. Financial Performance memiliki pengaruh positif terhadap minat investor

3. METODOLOGI

3.1 Metode pengambilan data

Metode pengambilan data yang dipergunakan ialah Cross Sectional Data , dimana data diambil dalam kurun waktu yang sama dengan kuesioner yang kemudian akan digunakan untuk tujuan penelitian (Sekaran et al., 2016, 104). Kuesioner ialah sekumpulan pertanyaan yang dibuat oleh peneliti yang kemudian dijawab oleh para responden untuk tujuan penelitian (Sekaran et al., 2016, 142). Metode penelitian yang digunakan adalah kuantitatif dimana hasil penelitian adalah hal yang sebenarnya terjadi dan sesuai fakta / data yang ada, dan penelitian tidak bermaksud untuk menjatuhkan pihak manapun (netral) karena hasil sesuai dengan fakta lapangan yang ada.

3.2 Sumber Data

Data terbagi jadi dua yakni data sekunder serta juga data primer (Sekaran et al., 2016, 37). Data primer ialah sebuah data yang didapatkan dengan survei kuesioner maupun interview secara langsung (Sekaran et al., 2016, 38). Data sekunder ialah data yang telah ada dari riset maupun penelitian yang sebelum-sebelumnya yang bisa dipergunakan guna penelitian kedepannya, data sekunder ini bisa saja berasal dari majalah, perpustakaan maupun bursa saham (Sekaran et al., 2016, 37). Penelitian ini menggunakan tipe data primer, karena peneliti menggunakan kuesioner.

4. HASIL DAN PEMBAHASAN

4.1 Statistik Deskriptif

Statistik deskriptif adalah sebuah metode pengumpulan data yang kemudian dikelompokkan dan dianalisa menjadi suatu informasi yang dapat menjadi gambaran populasi atau sampel yang digunakan. Data kuesioner dikumpulkan melalui Google form.

Tabel 1 Statistik Deskriptif Demografis (n=307)

Variabel	Kategori	Frekuensi	%
Jenis Kelamin	Laki-Laki	158	51.5%
	Perempuan	149	48.5%
Usia	<20 tahun	42	13.7%
	20-30	153	49.8%
	30-40	58	18.9%
	40-50	22	7.2%
	>50	32	10.4%
Pendidikan	<SMA	19	6.2%
	SMA	21	6.8%
	Diploma	33	10.7%
	S1	161	52.4%
	Postgraduate	73	23.8%
Pekerjaan	Karyawan	209	68.1%
	Full-time investor	46	15%
	Professional	52	16.9%

Sumber : Peneliti

Berdasarkan data yang terkumpul sebanyak 307 responden, dengan jumlah responden laki-laki 158 orang (51.5%) dan 149 responden perempuan (48.5%) yang bisa diartikan bahwa dalam penelitian ini, pendapat laki-laki yang paling berpengaruh. Dari kategori usia, usia

20-30 tahun (49.8%) yang memimpin, yang membuktikan bahwa anak muda (remaja) hingga orang dewasa yang sudah bekerja (matang) telah mengetahui dan mulai berkeinginan untuk berinvestasi di SRI. Sementara dari kategori pendidikan yaitu S1, 161 orang (52.4%) dan yang kedua adalah postgraduate 73 orang (23.8%) yang membuktikan bahwa semakin memang financial literacy mempengaruhi pilihan investasi seseorang. Yang terakhir adalah dari kategori pekerjaan, dimana responden terdiri dari 209 karyawan (68.1%), 52 professional (16.9%) dan 46 full time investor (15%).

Tabel 2 Statistik Deskriptif Variabel yang diujikan (n=307)

Variabel	Mean	Std Deviation
<i>Attitude</i>	9.6319	3.29061
<i>Subjective Norms</i>	8.5733	3.03848
<i>Moral Norms</i>	9.7362	3.32333
<i>Environmental Concerns</i>	9.0717	3.06276
<i>Intentions towards SRI</i>	8.9935	3.18800
<i>Financial Literacy</i>	12.8990	3.97947
<i>Financial Performance</i>	9.1759	2.93085

Sumber : Peneliti

Mean adalah nilai rata-rata yang didapatkan dari jumlah keseluruhan data dibagi jumlah banyaknya data yang diteliti. Std deviation adalah nilai penyimpangan data yang menunjukkan nilai penyebaran data sampel. Berdasarkan tabel data diatas bisa dilihat bahwa semua variabel yang diujikan memiliki std deviation yang lebih kecil daripada mean yang berarti data tersebar normal, makin tinggi std deviation suatu data maka data tersebut semakin tidak reliable dan sebaliknya. Sehingga, bisa disimpulkan bahwa persebaran data penelitian ini normal dan reliable.

4.2 Uji Hipotesis

Uji hipotesis untuk menentukan apakah hipotesis ditolak atau diterima dengan dua cara yaitu uji T digunakan untuk mengetahui apakah variabel independen berpengaruh secara signifikan atau tidaknya terhadap variabel dependen. Variabel independent dikatakan memiliki pengaruh terhadap variabel dependen bila nilai tabel t lebih besar dari 1.96 dan juga uji p-value harus dibawah 5%.

Berdasarkan tabel di atas, dapat disimpulkan bahwa variabel subjective norms, environmental concerns dan juga financial performance memiliki pengaruh yang signifikan terhadap minat investor dalam SRI di Indonesia. Sedangkan untuk variabel attitude, moral

norms, dan juga financial literacy tidak berpengaruh terhadap minat investor dalam SRI di Indonesia. Hal ini sejalan dengan penelitian Raut, Das, Kumar (2020) bahwa variabel subjective norms, financial performance memiliki hubungan positif terhadap minat investor dalam SRI. Hal ini membuktikan bahwa masyarakat Indonesia telah mulai memiliki kesadaran diri untuk peduli dengan lingkungan sehingga menjadikan adanya suatu norma subjektif yaitu tekanan sosial untuk peduli pada lingkungan, namun di samping itu juga para investor berusaha mencari investasi yang ramah lingkungan namun tetap dengan memperhatikan apakah investasi itu menghasilkan keuntungan. Namun hasil penelitian ini berbeda dengan penelitian Raut, Das, Kumar (2020) untuk variabel attitude, moral norms, dan financial literacy tidak memiliki hubungan dengan minat investor dalam SRI yang bisa diartikan bahwa meskipun adanya tekanan lingkungan untuk peduli terhadap lingkungan, namun dari kesadaran diri sendiri masih belum termanifestasi dengan baik.

5. KESIMPULAN

Subjective norms, environmental concerns dan juga financial performance memiliki pengaruh yang signifikan terhadap minat investor dalam SRI di Indonesia yang mendandakan bahwa masyarakat Indonesia telah mulai memiliki kesadaran diri untuk peduli dengan lingkungan sehingga muncul suatu norma subjektif untuk peduli pada lingkungan dan sesama, namun di samping itu juga para investor berusaha mencari investasi yang ramah lingkungan namun tetap memperhatikan apakah investasi itu menghasilkan keuntungan atau tidak sebelum berinvestasi. Sedangkan untuk attitude, moral norms, dan juga financial literacy tidak berpengaruh terhadap minat investor dalam SRI di Indonesia yang bisa diartikan bahwa meskipun adanya tekanan lingkungan untuk peduli terhadap lingkungan, namun kesadaran diri dari individu tersebut masih belum termanifestasi dengan baik di Indonesia. Meski begitu, peneliti percaya bahwa kedepannya SRI ini dapat menjadi pilihan utama investor untuk berinvestasi, karena tekanan sosial lama – kelamaan pasti akan menjadi semacam suatu kewajiban untuk investor berbuat baik melalui SRI dan akan membangkitkan kesadaran masing – masing individu.

SARAN

Berdasarkan hasil pengujian dan juga kesimpulan yang telah dijelaskan sebelumnya, adapun saran yang bisa peneliti berikan adalah :

1. Menjadikan SRI sebagai pilihan utama ataupun setidaknya alternatif untuk berinvestasi, karena dari hasil penelitian ini dan juga penelitian di indeks KEHATI telah membuktikan performa perusahaan yang menerapkan SRI lebih baik dari yang tidak
2. Mulai menerapkan kesadaran diri untuk dapat berperan dalam menyelamatkan lingkungan meski kecil contohnya melalui investasi di SRI.

REFERENSI

- Adam, A. A., & Shauki, E. R. (2014). Socially responsible investment in Malaysia: Behavioral framework in evaluating investors’ decision making process. *Journal of Cleaner Production*, 80, 224–240. <https://doi.org/10.1016/j.jclepro.2014.05.075>
- Afiqah, N., Sabri, A., & Sabri Taylor, A. (2016). A Contemporary Business Journal The Relationship between the Level of Financial Literacy and Investment Decision-Making Millennials in Malaysia. *Business Review*, 6, 39–47.
- Ajzen, I., & Fishbein, M. (1972). ATTITUDES AND NORMATIVE BELIEFS AS FACTORS INFLUENCING BEHAVIORAL INTENTIONS I. In *Journal of Personality and Social Psychology* (Vol. 21, Issue 1).
- Ajzen, I., & Fishbein, M. (1975). A Bayesian Analysis of Attribution Processes. In *Psychological Bulletin* (Vol. 82, Issue 2).
- Ajzen, I. (1991), “The theory of planned behavior”, *Organizational Behavior and Human Decision Processes*, Vol. 50 No. 2, pp. 179-211.
- Ajzen, I., & Fishbein, M. (2004). 5 *The Influence of Attitudes on Behavior*.
- Ali, A. (n.d.). *Predicting Individual Investors’ Intention to Invest: An Experimental Analysis of Attitude as a Mediator*. <https://www.researchgate.net/publication/269168739>
- Jalil, I., Wahyuningsih, Y. and Ansari, L., 2019. APPLIED OF REASONED ACTION THEORY (TRA) YANG BERDAMPAK PADA INTENTION TO PURCHASE HERBAL COSMETICS. *Jurnal Bisnis Dan Kajian Strategi Manajemen*, 3(2).
- Li, G., Li, W., Jin, Z., & Wang, Z. (2019). Influence of Environmental Concern and Knowledge on Households’ Willingness to Purchase Energy-Efficient Appliances: A Case Study in Shanxi, China. *Sustainability*, 11(4), 1073. <https://doi.org/10.3390/su11041073>
- Mutezo, A. (2014). “Socially responsible investment and financial performance: evidence from the Johannesburg securities exchange” *NUMBER OF REFERENCES 0 NUMBER OF FIGURES 0 NUMBER OF TABLES 0 Socially responsible investment and financial performance: evidence from the Johannesburg securities exchange* (Vol. 9).
- Nguyen, Q. A., Hens, L., MacAlister, C., Johnson, L., Lebel, B., Tan, S. B., Nguyen, H. M., Nguyen, T. N., & Lebel, L. (2018). Theory of reasoned action as a framework for communicating climate risk: A case study of schoolchildren in the Mekong Delta in Vietnam. *Sustainability (Switzerland)*, 10(6). <https://doi.org/10.3390/su10062019>
- Palma-Ruiz, J. M., Castillo-Apráiz, J., & Gómez-Martínez, R. (2020). Socially Responsible Investing as a Competitive Strategy for Trading Companies in Times of Upheaval Amid COVID-19: Evidence from Spain. *International Journal of Financial Studies*, 8(3), 41. <https://doi.org/10.3390/ijfs8030041>
- Raut, R. K., Das, N., & Kumar, R. (2018). Extending the theory of planned behaviour: Impact of past behavioural biases on the investment decision of Indian investors. *Asian Journal of Business and Accounting*, 11(1), 265–292. <https://doi.org/10.22452/ajba.vol11no1.9>
- Raut, R. K., Kumar, R., & Das, N. (2020). Individual investors’ intention towards SRI in India: an implementation of the theory of reasoned action. *Social Responsibility Journal*, 17(7), 877–896. <https://doi.org/10.1108/SRJ-02-2018-0052>
- Robert East (1993). *Investment decisions and the theory of planned behaviour*. , 14(2), 337–375. [https://doi:10.1016/0167-4870\(93\)90006-7](https://doi:10.1016/0167-4870(93)90006-7)

- ROSEN, B. N., SANDLER, D. M., & SHANI, D. (1991). *Social Issues and Socially Responsible Investment Behavior: A Preliminary Empirical Investigation*. *Journal of Consumer Affairs*, 25(2), 221–234. <https://doi:10.1111/j.1745-6606.1991.tb00003.x>
- Sauer, D. A. 1997. The impact of social-responsibility screens on investment performance: Evidence from the domini 400 social index and domini equity mutual fund. *Review of Financial Economics* 6 (2): 137-149. [https://doi: 10.1016/s1058-3300\(97\)90002-1](https://doi: 10.1016/s1058-3300(97)90002-1)
- Sekaran, Uma dan Bougie, Roger. 2016. *Research Methods For Business: A Skill Building Approach*, 7th Edition. New Jersey: Wiley
- Takala, M. (1991). Environmental Awareness and Human Activity. *International Journal of Psychology*, 26(5), 585–597. <https://doi.org/10.1080/00207599108247146>
- Trafimow, D. (2009). The Theory of Reasoned Action. *Theory & Psychology*, 19(4), 501–518. <https://doi.org/10.1177/0959354309336319>
- Tsai, M.-T., Chin, C.-W., & Chen, C.-C. (2010). The effect of trust belief and salesperson’s expertise on consumer’s intention to purchase nutraceuticals: Applying the theory of reasoned action. *Social Behavior and Personality: An International Journal*, 38(2), 273–287. <https://doi.org/10.2224/sbp.2010.38.2.273>
- Vyvyvan, V., Ng, C., & Brimble, M. (2007). *Socially Responsible Investing: the green attitudes and grey choices of Australian investors*. *Corporate Governance: An International Review*, 15(2), 370–381. <https://doi:10.1111/j.1467-8683.2007.00567.x>
- Weber, E. U., Blais, A. R., & Betz, N. E. (2002). A Domain-2011specific Risk-attitude Scale: Measuring Risk Perceptions and Risk Behaviors. *Journal of Behavioral Decision Making*, 15(4), 263–290. <https://doi.org/10.1002/bdm.4>

PENGARUH VALUE ADDED INTELLECTUAL PROPERTY (VAIC) DAN KENAIKAN BIAAYA PROMOSI TERHADAP KINERJA PERUSAHAAN PENGEMBANG PROPERTY (EMPERIKAL STUDI PADA ENAM PERUSAHAAN PROPERTY TBK DI INDONESIA)

Hendra Achmadi¹, Innocentius Bernarto²

^{1,2}Business School, Fakultas Ekonomi dan Bisnis, Universitas Pelita Harapan, Tangerang

¹ hendra.achmadi@uph.edu, ² Innocentius.bernarto@uph.edu

ABSTRAK

ROA atau Return on Asset adalah merupakan salah satu indicator Performance dari sehatnya suatu perusahaan. Dari data BEJ kita bias melihat bahwa pertumbuhan ROA dari enam perusahaan property di Indonesia mengalami penurunan. Penelitian ini ditujukan adalah untuk menjawab pertanyaan apakah Value Added Intellectual Capital dan Kenaikan Biaya promosi mempengaruhi terhadap kinerja perusahaan property di Indonesia. Data Observasi yang dilakukan adalah terhadap enam perusahaan property yang terdaftar di BEJ dan data diambil dari laporan keuangan antara tahun 2008 sampai tahun 2017 kemudian dilakukan uji Asumsi klasik dengan Least Square Method, kemudian dilanjutkan dengan Simultaneous Model dengan Two Stage Least Square Method (2 SLS). Dari hasil penelitian maka kita dapat menerima H1 dan menolak Ho yang berarti Value Added Intellectual Capital (VAIC) berpengaruh terhadap ROA, karena VAIC memiliki Prob 0.0000 < 0.05 sehingga Significant berpengaruh terhadap ROA. Dan untuk H2 dari hasil penelitian maka dapat menerima Ho dan menolak H2 yang berarti Kenaikan biaya promosi tidak berpengaruh terhadap ROA, karena dari DSME memiliki Prob 0.4796 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA. Dan dari model yang dibangun maka Variabel R_SIZE, LIQ, DSME, VAIC dan LOC berpengaruh terhadap ROA, dengan R-squared adalah 0.937975 dan Adjusted R-squared adalah 0.931514.

Kata Kunci: ROA, VAIC , DSME , Simultaneous Model

1. PENDAHULUAN

Properti adalah merupakan satu hal yang penting dalam hidup kita. Kalau dilihat dari Piramida kebutuhan Maslow, maka dapat kita simpulkan bahwa perumahan menduduki peringkat pertama dalam kebutuhan manusia, yang biasanya kita sebut sebagai kebutuhan sandang, pangan dan papan.

Indonesia adalah merupakan salah satu Negara berkembang yang memiliki pertumbuhan ekonomi yang pesat dimana pada tahun 2017 , *Growth Domestic Bruto* (GDP) Indonesia sudah menduduki peringkat 16 di dunia. Dengan berkembangnya GDP Indonesia tersebut maka hal ini juga mendorong para pengembang untuk melakukan pembangunan property di Indonesia.

Menurut Hironimus Rama , 2018, menulis perkataan yang disampaikan oleh Sekjen DPP Real Estat Indonesia (REI) Paulus Totok Lusida, dalam media wartakotalive yang disampaikan dalam acara *Property Outlook 2019* yang diselenggarakan oleh Rumah123.com, beliau mengatakan “Tahun 2018 penjualan perumahan untuk kalangan menengah ke atas sangat berat, hanya hunian subsidi yang mengalami kenaikan signifikan”, tetapi menurut Kepala Bidang Primer Badan Kebijakan Fiskal (BKF) Asep Nurwanda, beliau mengatakan “Penerimaan sektoral properti meningkat 6,9% dari tahun 2017 ke tahun 2018. Realisasi penerimaan pajak dari sektor ini mencapai Rp 83,51 triliun per 31 Desember 2018. Tahun 2019 ini pemerintah terus berkomitmen mendukung program perumahan melalui APBN sebesar Rp 10,39 triliun,”

Dari uraian diatas dapat dilihat bahwa pertumbuhan industry property mengalami turun dan naik dan untuk itu maka Kinerja Perusahaan akan menjadi hal yang sangat fundamental yang harus dimiliki oleh perusahaan perumahan khususnya di Indonesia. Dan untuk mencapai kinerja perusahaan yang baik maka diperlukan orang-orang yang memiliki pengetahuan dan pengalaman

yang mumpuni, atau yang sering kita katakan memiliki *Value Added Intellectual Capital (VAIC)* yang baik supaya dapat mendukung kinerja perusahaan, disamping itu banyak sekali iklan yang digelontorkan oleh para pengembang yang pasti akan menaikkan biaya *advertising* atau iklan dari para pengembang. Yang menjadi pertanyaan pertama adalah kenapa biaya iklan yang sudah banyak dikeluarkan oleh para pengembang, pada tahun 2018 penjualan property untuk kalangan menengah keatas tidak berhasil menaikkan penjualan. Yang menjadi pertanyaan yang kedua adalah apakah kontribusi setiap karyawan dalam mensukseskan penjualan berpengaruh atau tidak terhadap kinerja penjualan perumahan.

2. TINJAUAN LITERATUR

Menurut Elif Akben Selcuk, Halil Kiymaz, 2017, kinerja perusahaan dapat diukur dengan ROA (*Return on Asset*) sebagai dependent variable yang diukur, dan ada beberapa independent variable yang mungkin mempengaruhi kinerja perusahaan yang diwakili oleh ROA seperti *SIZE* (yang diwakili oleh *Total Revenue*), tetapi didalam penelitian ini kita memakai Growth dari *SIZE* sehingga menjadi $R\_SIZE = ((SIZE_t - SIZE_{t-1}) / SIZE_{t-1}) - 1$ dan juga *LIQUIDITY* (yang diwakili oleh *Current Asset Ratio = Current Asset/Current Liabilities*), dan juga *Dummy variable* seperti *LOC* (*Location*) dimana jika *LOC* adalah 1 maka Perusahaan beroperasi di beberapa daerah dan sedangkan kalau 0 maka perusahaan beroperasi hanya di satu tempat. Menurut Ludita Efandiana, 2011, mengatakan bahwa *Value Added Intellectual Capital (VAIC)* di mempengaruhi oleh ROA (*Return on Assets*) dan *Market to Book Value* atau *Price to Book Value* dan EP (*Employee Productivity*), dimana EP (*Employee Productivity*) didapat dari $Net\ Income / Number\ of\ Employee$. Menurut Ihyaul Ulum, 2010, mengatakan bahwa adanya pengaruh yang significant *Value Added Intellectual Capital (VAIC)*, terhadap kinerja perusahaan. Dimana VAIC adalah merupakan bagian dari kemampuan perusahaan dalam mengelola *knowledge management*. Dan di dalam penelitian yang dilakukan oleh Seyed Ahmad Hosseini Golafshan, 2018, dikatakan bahwa VAIC mempengaruhi *knowledge management* sebesar 57.4 %. Dimana *Knowledge management* ini harus dikelola dan dipelihara oleh perusahaan, dan terbukti didalam penelitian ini *significant* berpengaruh terhadap kinerja perusahaan.

Menurut Aswin Syaharuddin, 2015, mengatakan bahwa besarnya hubungan antara biaya promosi dalam meningkatkan volume penjualan adalah sebesar 17,87 %, sedangkan faktor-faktor lain yang mempengaruhi adalah pengembangan produk, harga dan selera konsumen.

Dari kita melihat Statistika Deskriptif data yang kita kumpulkan

	ROA	R SIZE	LIQ	DSME	VAIC TM	LOC
Mean	6.594074	0.217730	1.922222	0.187593	10.05519	0.50000
Median	4.955000	0.127334	1.565000	0.035000	9.395000	0.50000
Maximum	22.73000	1.264992	7.070000	5.760000	26.84000	1.00000
Minimum	-7.300000	-0.524806	0.240000	-1.000000	-3.830000	0.00000
Std. Dev.	6.621071	0.380400	1.387642	0.904173	6.770375	0.50469
Skewness	0.448261	1.013311	1.723401	4.399774	0.447015	0.00000
Kurtosis	2.714788	3.898626	5.982044	27.99161	2.785406	1.00000
Jarque-Bera	1.991469	11.05814	46.73932	1579.528	1.902013	9.00000
Probability	0.369452	0.003970	0.000000	0.000000	0.386352	0.01110
Sum	356.0800	11.75739	103.8000	10.13000	542.9800	27.0000
Sum Sq. Dev.	2323.445	7.669313	102.0541	43.32899	2429.413	13.5000
Observations	54	54	54	54	54	54

Dari data yang di observasi adalah 6 perusahaan property yang terdaftar di BEJ dan antar tahun 2008 – 2017 selama 10 tahun, tapi karena yang kita ambil adalah *growth* nya atau perkembangan antar tahun dan juga data ratio maka terciptalah 6 x 9 tahun data *growth* sehingga menjadi 54 data observasi

Sebelum kita mulai dengan Simultaneous Model dan ARIMA maka kita akan melihat data masing-masing perusahaan apakah memenuhi 5 asumsi klasik.

Pertama – tama kita Lakukan uji 5 Asumsi Klasik untuk data Perusahaan LPCK

2.1 Lima Asumsi Klasik untuk Data LPCK

2.1.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC^{TM}$

Hasilnya dalah sebagai berikut :

Dependent Variable: ROA
 Method: Least Squares
 Date: 05/23/19 Time: 13:15
 Sample (adjusted): 2009 2017
 Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.132746	0.456595	0.290730	0.7857
R_SIZE	0.068586	0.470702	0.145709	0.8912
LIQ	-0.257031	0.109327	-2.351039	0.0784
DSME	-0.216643	0.410622	-0.527597	0.6257
VAIC	0.806738	0.016903	47.72887	0.0000
R-squared	0.998596	Mean dependent var		11.88444
Adjusted R-squared	0.997192	S.D. dependent var		7.169495
S.E. of regression	0.379882	Akaike info criterion		1.202269
Sum squared resid	0.577242	Schwarz criterion		1.311838
Log likelihood	-0.410211	Hannan-Quinn criter.		0.965819
F-statistic	711.3763	Durbin-Watson stat		2.34738
Prob(F-statistic)	0.000006			

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.000006 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- R_SIZE memiliki Prob $0.8912 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- LIQ memiliki Prob $0.0784 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- DSME memiliki Prob $0.6257 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- VAIC memiliki Prob $0.0000 < 0.05$ sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar 0.068586
- LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar -0.257031
- DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar -0.216643
- VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.806738

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- R-squared adalah 0.998596 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 99.8596 % terhadap ROA
- Adjusted R-squared adalah 0.997192 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 99.7192 % terhadap ROA

2.1.2 Uji Multicollenarity

	ROA	C	R_SIZE	LIQ	DSME	VAIC
ROA	1.000000	NA	0.249761	-0.226451	-0.301395	0.997314
C	NA	NA	NA	NA	NA	NA
R_SIZE	0.249761	NA	1.000000	-0.622099	0.228734	0.214829
LIQ	-0.226451	NA	-0.622099	1.000000	0.111111	-0.165628
DSME	-0.301395	NA	0.228734	0.111111	1.000000	-0.288941
VAIC	0.997314	NA	0.214829	-0.165628	-0.288941	1.000000

Terlihat dari hasil Uji Multicollenarity tidak terjadi Multicollenarity antar variable karena nilai < 0.8 , selain itu kita juga bisa menguji Multicollenarity lewat uji *Variance Inflation Factor*

Variance Inflation Factors
 Date: 05/23/19 Time: 13:44
 Sample: 2008 2017
 Included observations: 9

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.208479	13.00194	NA
R_SIZE	0.221560	2.963446	2.076654
LIQ	0.011952	7.476035	1.847957
DSME	0.168610	1.405219	1.365948
VAIC	0.000286	5.437262	1.209217

dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat

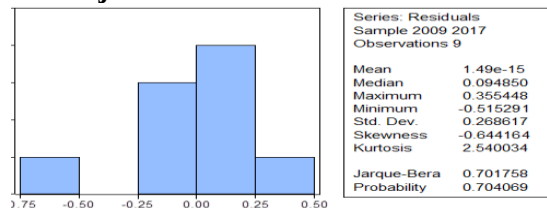
2.1.3 Uji Auto Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.011272	Prob. F(2,2)	0.4972
Obs*R-squared	4.525220	Prob. Chi-Square(2)	0.1041

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa $0.4972 > 0.05$ sehingga tidak terjadi Auto Corellation

2.1.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah $0.704069 > 0.05$ sehingga data dalam keadaan Normal

2.1.5. Uji Linierity

Ramsey RESET Test
 Equation: UNTITLED
 Specification: ROA C R_SIZE LIQ DSME VAIC
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	2.316994	3	0.1034
F-statistic	5.368459	(1, 3)	0.1034
Likelihood ratio	9.232718	1	0.0024

Karena F- Statistic probability adalah $0.1034 > 0.05$, maka Data Linier

2.1.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

t-statistic	0.737324	Prob. F(4,4)	0.6125

Prob F(4,4) adalah **0.6125** > 0.05 – Maka data Perusahaan LPCK tidak terjadi Heteroskadastis

2.2 Lima Asumsi Klasik untuk Data RDTX

2.2.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC$

Hasilnya dalah sebagai berikut :

Dependent Variable: ROA Method: Least Squares Date: 05/24/19 Time: 08:21 Sample (adjusted): 2009 2017 Included observations: 9 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.841090	1.229084	-3.125164	0.0353
R_SIZE	7.119076	3.277142	2.172343	0.0956
LIQ	0.034291	0.224784	0.152551	0.8861
DSME	0.032949	0.117710	0.279916	0.7934
VAIC	1.042984	0.067662	15.41464	0.0001
R-squared	0.984853	Mean dependent var	14.45444	
Adjusted R-squared	0.969706	S.D. dependent var	3.626014	
S.E. of regression	0.631110	Akaike info criterion	2.217508	
Sum squared resid	1.593199	Schwarz criterion	2.327077	
Log likelihood	-4.978785	Hannan-Quinn criter.	1.981058	
F-statistic	65.02050	Durbin-Watson stat	1.145563	
Prob(F-statistic)	0.000681			

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.000681 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- e) R_SIZE memiliki Prob $0.0956 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- f) LIQ memiliki Prob $0.8861 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA

- g) DSME memiliki Prob 0.7934 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA
 h) VAIC memiliki Prob 0.0001 < 0.05 sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- e) R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar 7.119076
 f) LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar 0.034291
 g) DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar 0.117710
 h) VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.067662

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- c) R-squared adalah 0.984853 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 98.4853% terhadap ROA
 d) Adjusted R-squared adalah 0.969706 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 96.9706 % terhadap ROA

2.2.2 Uji Multicollinearity

	ROA	C	R_SIZE	LIQ	DSME	VAIC
ROA	1.000000	NA	0.184086	0.010615	-0.166502	0.974926
C	NA	NA	NA	NA	NA	NA
R_SIZE	0.184086	NA	1.000000	-0.715339	-0.360109	-0.000296
LIQ	0.010615	NA	-0.715339	1.000000	0.229267	0.139793
DSME	-0.166502	NA	-0.360109	0.229267	1.000000	-0.118861
VAIC	0.974926	NA	-0.000296	0.139793	-0.118861	1.000000

Terlihat dari hasil Uji Multicollinearity tidak terjadi Multicollinearity antar variable karena nilai < 0.8, selain itu kita juga bisa menguji Multicollinearity lewat uji *Variance Inflation Factor*

Variance Inflation Factors
 Date: 05/24/19 Time: 08:33
 Sample: 2008 2017
 Included observations: 9

Variable	Coefficient	Uncentered	Centered
	Variance	VIF	VIF
C	1.510649	34.13468	NA
R_SIZE	10.73966	3.726390	2.258364
LIQ	0.050528	5.842130	2.133802
DSME	0.013856	1.217381	1.168395
VAIC	0.004578	30.73900	1.057139

dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat kecuali R_SIZE karena nilainya 10.73966

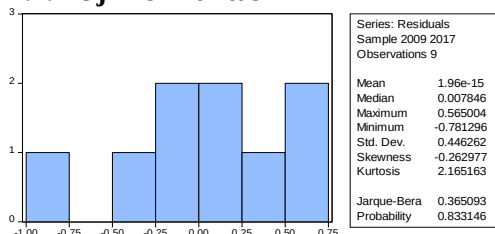
2.2.3 Uji Auto Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.368511	Prob. F(2,2)	0.7307
Obs*R-squared	2.423511	Prob. Chi-Square(2)	0.2977

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa 0.7307 > 0.05 sehingga tidak terjadi Auto Corellation

2.2.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah 0.833146 > 0.05 sehingga data dalam keadaan Normal

2.2.5. Uji Linierity

Ramsey RESET Test
 Equation: UNTITLED
 Specification: ROA C R_SIZE LIQ DSME VAIC
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.906470	3	0.4315
F-statistic	0.821688	(1, 3)	0.4315
Likelihood ratio	2.178720	1	0.1399

Karena F-Statistic probability adalah $0.4315 > 0.05$, maka Data Linier

2.2.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.455181	Prob. F(4,4)	0.2028
Obs*R-squared	6.395216	Prob. Chi-Square(4)	0.1715
Scaled explained SS	0.735948	Prob. Chi-Square(4)	0.9468

Prob F(4,4) adalah $0.2028 > 0.05$ – Maka data Perusahaan LPCK tidak terjadi Heteroskedastis

2.3 Lima Asumsi Klasik untuk Data ELTY

2.3.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC$

Hasilnya dalah sebagai berikut :

Dependent Variable: ROA

Method: Least Squares

Date: 05/24/19 Time: 22:47

Sample (adjusted): 2009 2017

Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.968510	0.586724	-8.468226	0.0011
R_SIZE	-2.013527	1.047310	-1.922571	0.1269
LIQ	1.739855	0.530011	3.282675	0.0304
DSME	1.348112	0.826394	1.631319	0.1782
VAIC	0.866126	0.097609	8.873418	0.0009

R-squared	0.979205	Mean dependent var	1.521111
Adjusted R-squared	0.958411	S.D. dependent var	3.417201
S.E. of regression	0.696886	Akaike info criterion	2.415791
Sum squared resid	1.942600	Schwarz criterion	2.525360
Log likelihood	-5.871058	Hannan-Quinn criter.	2.179341
F-statistic	47.08921	Durbin-Watson stat	2.424839
Prob(F-statistic)	0.001279		

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.001279 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- i) R_SIZE memiliki Prob $0.1269 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- j) LIQ memiliki Prob $0.0304 > 0.05$ sehingga Significant berpengaruh terhadap ROA
- k) DSME memiliki Prob $0.1782 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- l) VAIC memiliki Prob $0.0009 < 0.05$ sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- i) R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar -2.013527
- j) LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar 1.739855
- k) DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar 1.348112
- l) VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.866126

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- e) R-squared adalah 0.979205 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 97.9205 % terhadap ROA

- f) Adjusted R-squared adalah 0.958411 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 95.8411 % terhadap ROA

2.3.2 Uji Multicollinearity

ROA	C	R_SIZE	LIQ	DSME	VAIC	PTMV
1.000000	NA	-0.411593	0.477543	-0.081482	0.950098	-0.05813
NA	NA	NA	NA	NA	NA	NA
-0.411593	NA	1.000000	0.289454	0.546571	-0.457308	-0.35088
0.477543	NA	0.289454	1.000000	0.239081	0.268766	-0.39148
-0.081482	NA	0.546571	0.239081	1.000000	-0.223357	-0.06903
0.950098	NA	-0.457308	0.268766	-0.223357	1.000000	0.04044
-0.058134	NA	-0.350889	-0.391483	-0.069031	0.040445	1.00000
-0.333843	NA	0.061915	-0.615050	-0.408611	-0.043167	-0.03607

Terlihat dari hasil Uji Multicollinearity tidak terjadi Multicollinearity antar variable karena nilai < 0.8, selain itu kita juga bisa menguji Multicollinearity lewat uji *Variance Inflation Factor*

Variance Inflation Factors
 Date: 05/24/19 Time: 23:02
 Sample: 2008 2017
 Included observations: 9

Variable	Coefficient	Uncentered	Centered
	Variance	VIF	VIF
C	0.344245	6.379501	NA
R_SIZE	1.096858	2.133865	2.024552
LIQ	0.280912	8.474623	1.415882
DSME	0.682927	1.445447	1.440931
VAIC	0.009528	2.186483	1.625664

dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat

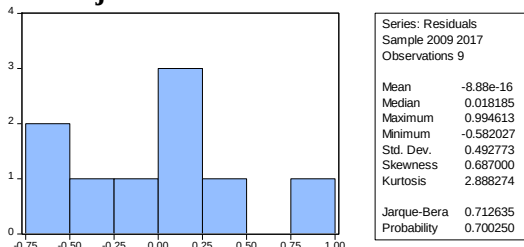
2.3.3 Uji Auto Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.353169	Prob. F(2,2)	0.2982
Obs*R-squared	6.315972	Prob. Chi-Square(2)	0.0425

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa $0.2982 > 0.05$ sehingga tidak terjadi Auto Corellation

2.3.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah $0.700250 > 0.05$ sehingga data dalam keadaan Normal

2.3.5. Uji Linierity

Ramsey RESET Test
 Equation: UNTITLED
 Specification: ROA C R_SIZE LIQ DSME VAIC
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.360251	3	0.7425
F-statistic	0.129781	(1, 3)	0.7425
Likelihood ratio	0.381157	1	0.5370

Karena F- Statistic probability adalah $0.7425 > 0.05$, maka Data Linier

2.3.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.472367	Prob. F(4,4)	0.7573
Obs*R-squared	2.887392	Prob. Chi-Square(4)	0.5768
Scaled explained SS	0.538488	Prob. Chi-Square(4)	0.9696

Prob F(4,4) adalah 0.7573 > 0.05 – Maka data Perusahaan LPCK tidak terjadi Heteroskedastis.

2.4 Lima Asumsi Klasik untuk Data APLN

2.4.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC$

Hasilnya adalah sebagai berikut :

Dependent Variable: ROA

Method: Least Squares

Date: 05/24/19 Time: 23:22

Sample (adjusted): 2009 2017

Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.383731	0.445809	-3.103863	0.0361
R_SIZE	0.436850	0.277697	1.573118	0.1908
LIQ	-0.434570	0.414041	-1.049582	0.3531
DSME	0.645792	0.329899	1.957542	0.1219
VAIC	0.667104	0.071121	9.379809	0.0007
R-squared	0.980584	Mean dependent var	4.137778	
Adjusted R-squared	0.961169	S.D. dependent var	1.717671	
S.E. of regression	0.338477	Akaike info criterion	0.971462	
Sum squared resid	0.458268	Schwarz criterion	1.081031	
Log likelihood	0.628422	Hannan-Quinn criter.	0.735012	
F-statistic	50.50517	Durbin-Watson stat	2.066219	
Prob(F-statistic)	0.001116			

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah 0.001116 < 0.05 maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- m) R_SIZE memiliki Prob 0.1908 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA
- n) LIQ memiliki Prob 0.3531 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA
- o) DSME memiliki Prob 0.1219 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA
- p) VAIC memiliki Prob 0.0007 < 0.05 sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- m) R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar 0.436850
- n) LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar -0.434570
- o) DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar 0.645792
- p) VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.667104

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- g) R-squared adalah 0.980584 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 98.0584 % terhadap ROA
- h) Adjusted R-squared adalah 0.961169 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 96.1169 % terhadap ROA

2.4.2 Uji Multicolleniarity

ROA	C	R_SIZE	LIQ	DSME	VAIC	PTMV
1.000000	NA	0.365692	0.661406	0.293808	0.967011	0.472612
NA	NA	NA	NA	NA	NA	NA
0.365692	NA	1.000000	0.258172	0.192899	0.250246	-0.077843
0.661406	NA	0.258172	1.000000	-0.024717	0.744629	0.664722
0.293808	NA	0.192899	-0.024717	1.000000	0.125772	-0.075355
0.967011	NA	0.250246	0.744629	0.125772	1.000000	0.620051
0.472612	NA	-0.077843	0.664722	-0.075358	0.620059	1.000000
0.786273	NA	0.057945	0.705028	-0.193665	0.900281	0.551947

Terlihat dari hasil Uji Multicolleniarity tidak terjadi Multicolleniarity antar variable karena nilai < 0.8 , selain itu kita juga bisa menguji Multicolleniarity lewat uji *Variance Inflation Factor* dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat

2.4.3 Uji Auto Correlation

Variance Inflation Factors

Date: 05/24/19 Time: 23:29

Sample: 2008 2017

Included observations: 9

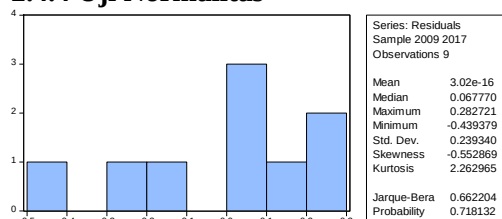
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.198746	15.61282	NA
R_SIZE	0.077115	1.776859	1.121585
LIQ	0.171430	30.72659	2.368828
DSME	0.108834	1.340199	1.089875
VAIC	0.005058	33.41940	2.359775

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.653876	Prob. F(2,2)	0.6046
Obs*R-squared	3.558238	Prob. Chi-Square(2)	0.1688

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa $0.6046 > 0.05$ sehingga tidak terjadi Auto Corellation

2.4.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah $0.718132 > 0.05$ sehingga data dalam keadaan Normal

2.3.5. Uji Linierity

Ramsey RESET Test

Equation: EQ01

Specification: ROA C R_SIZE LIQ DSME VAIC

Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.783326	3	0.4906
F-statistic	0.613600	(1, 3)	0.4906
Likelihood ratio	1.674831	1	0.1956

Karena F-Statistic probability adalah $0.4906 > 0.05$, maka Data Linier

2.4.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.234409	Prob. F(4,4)	0.4216
Obs*R-squared	4.972090	Prob. Chi-Square(4)	0.2902
Scaled explained SS	0.620205	Prob. Chi-Square(4)	0.9608

Prob F(4,4) adalah $0.4216 > 0.05$ – Maka data Perusahaan LPCK tidak terjadi Heteroskadastis

2.5 Lima Asumsi Klasik untuk Data ASRI

2.5.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC$

Hasilnya adalah sebagai berikut :

Dependent Variable: ROA
 Method: Least Squares
 Date: 05/25/19 Time: 06:41
 Sample (adjusted): 2009 2017
 Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.635836	0.737321	-4.931142	0.0079
R_SIZE	2.063319	0.650089	3.173901	0.0337
LIQ	0.543360	0.179232	3.031603	0.0387
DSME	-1.705827	0.729050	-2.339796	0.0794
VAIC	0.921665	0.069452	13.27055	0.0002
R-squared	0.993277	Mean dependent var	6.934444	
Adjusted R-squared	0.986555	S.D. dependent var	3.919270	
S.E. of regression	0.454456	Akaike info criterion	1.560749	
Sum squared resid	0.826121	Schwarz criterion	1.670318	
Log likelihood	-2.023372	Hannan-Quinn criter.	1.324299	
F-statistic	147.7500	Durbin-Watson stat	2.411616	
Prob(F-statistic)	0.000135			

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.000135 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- q) R_SIZE memiliki Prob $0.0337 < 0.05$ sehingga Significant berpengaruh terhadap ROA
- r) LIQ memiliki Prob $0.0387 < 0.05$ sehingga Significant berpengaruh terhadap ROA
- s) DSME memiliki Prob $0.0794 < 0.05$ sehingga Significant berpengaruh terhadap ROA
- t) VAIC memiliki Prob $0.0002 < 0.05$ sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- q) R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar 2.063319
- r) LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar 0.543360
- s) DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar -1.705827
- t) VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.921665

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- i) R-squared adalah 0.993277 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 99.3277 % terhadap ROA
- j) Adjusted R-squared adalah 0.986555 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 98.6555% terhadap ROA

2.4.2 Uji Multicollinearity

	ROA	C	R_SIZE	LIQ	DSME	VAIC	PTMV	EP
ROA	1.000000	NA	0.780871	-0.188066	0.792329	0.976652	0.437954	0.244140
C	NA	NA	NA	NA	NA	NA	NA	NA
R_SIZE	0.780871	NA	1.000000	-0.042574	0.809076	0.704009	0.020005	-0.001409
LIQ	-0.188066	NA	-0.042574	1.000000	-0.126259	-0.334311	-0.482864	-0.762766
DSME	0.792329	NA	0.809076	-0.126259	1.000000	0.806174	0.524317	0.299046
VAIC	0.976652	NA	0.704009	-0.334311	0.806174	1.000000	0.586695	0.438714
PTMV	0.437954	NA	0.020005	-0.482864	0.524317	0.586695	1.000000	0.660489
EP	0.244140	NA	-0.001409	-0.762766	0.299046	0.438714	0.660489	1.000000

Terlihat dari hasil Uji Multicollinearity tidak terjadi Multicollinearity antar variabel karena nilai < 0.8 , selain itu kita juga bisa menguji Multicollinearity lewat uji *Variance Inflation Factor*

Variance Inflation Factors
 Date: 05/25/19 Time: 06:54
 Sample: 2008 2017
 Included observations: 9

Variable	Coefficient	Uncentered Variance	Centered VIF
C	0.543643	23.69041	NA
R_SIZE	0.422616	5.228009	3.057124
LIQ	0.032124	4.120553	1.244584
DSME	0.531513	6.040864	4.324458
VAIC	0.004824	26.09586	3.540312

dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat

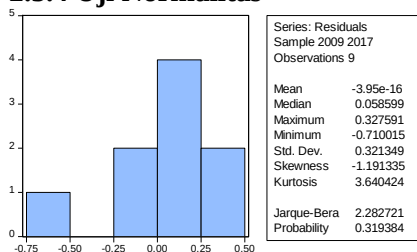
2.5.3 Uji Auto Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.527157	Prob. F(2,2)	0.3957
Obs*R-squared	5.438685	Prob. Chi-Square(2)	0.0659

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa $0.3957 > 0.05$ sehingga tidak terjadi Auto Corellation

2.5.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah $0.319384 > 0.05$ sehingga data dalam keadaan Normal

2.3.5. Uji Linierity

Ramsey RESET Test
 Equation: UNTITLED
 Specification: ROA C R_SIZE LIQ DSME VAIC
 Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	1.597802	3	0.2084
F-statistic	2.552972	(1, 3)	0.2084
Likelihood ratio	5.541489	1	0.0186

Karena F- Statistic probability adalah $0.2084 > 0.05$, maka Data Linier

2.5.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.164294	Prob. F(4,4)	0.9459
Obs*R-squared	1.269997	Prob. Chi-Square(4)	0.8664
Scaled explained SS	0.331193	Prob. Chi-Square(4)	0.9877

Prob F(4,4) adalah $0.9459 > 0.05$ – Maka data Perusahaan LPCK tidak terjadi Heteroskadastis

2.6 Lima Asumsi Klasik untuk Data EMDE

2.6.1 Pertama-Tama kita Lakukan Estimasi dengan menggunakan *Least Square* :

Dengan model adalah sebagai berikut : $ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC$

Hasilnya dalah sebagai berikut :

Dependent Variable: ROA

Method: Least Squares

Date: 05/25/19 Time: 07:07

Sample (adjusted): 2009 2017

Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.563222	1.049960	-2.441257	0.0711
R_SIZE	1.524122	0.495245	3.077510	0.0370
LIQ	0.061244	0.140624	0.435516	0.6857
DSME	-0.834248	0.439233	-1.899329	0.1303
VAIC	0.853862	0.092071	9.273980	0.0008
R-squared	0.980509	Mean dependent var	3.674444	
Adjusted R-squared	0.961017	S.D. dependent var	2.074031	
S.E. of regression	0.409499	Akaike info criterion	1.352416	
Sum squared resid	0.670757	Schwarz criterion	1.461985	
Log likelihood	-1.085872	Hannan-Quinn criter.	1.115966	
F-statistic	50.30442	Durbin-Watson stat	2.407152	
Prob(F-statistic)	0.001125			

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.001125 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- u) R_SIZE memiliki Prob $0.0370 < 0.05$ sehingga Significant berpengaruh terhadap ROA
- v) LIQ memiliki Prob $0.6857 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- w) DSME memiliki Prob $0.1303 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- x) VAIC memiliki Prob $0.0008 < 0.05$ sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- u) R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan naik sebesar 1.524122
- v) LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar 0.061244
- w) DSME : Jika kenaikan 1% dari DSME maka akan naik sebesar -0.834248
- x) VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.853862

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- k) R-squared adalah 0.980509 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 98.0509 % terhadap ROA
- l) Adjusted R-squared adalah 0.961017 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC berpengaruh 96.1017 % terhadap ROA

2.6.2 Uji Multicolleniarity

ROA	C	R_SIZE	LIQ	DSME	VAIC	PTMV
1.000000	NA	0.286088	-0.432092	-0.060917	0.961377	-0.184257
NA	NA	NA	NA	NA	NA	NA
0.286088	NA	1.000000	-0.440468	0.707577	0.181620	-0.031327
-0.432092	NA	-0.440468	1.000000	-0.608993	-0.536761	-0.437077
-0.060917	NA	0.707577	-0.608993	1.000000	0.000722	0.471832
0.961377	NA	0.181620	-0.536761	0.000722	1.000000	0.026824
-0.184257	NA	-0.031327	-0.437077	0.471832	0.026824	1.000000
0.372122	NA	-0.366820	-0.358944	-0.089681	0.570312	0.171451

Terlihat dari hasil Uji Multicolleniarity tidak terjadi Multicolleniarity antar variable karena nilai < 0.8 , selain itu kita juga bisa menguji Multicolleniarity lewat uji *Variance Inflation Factor*

Variance Inflation Factors
 Date: 05/25/19 Time: 07:13
 Sample: 2008 2017
 Included observations: 9

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.102416	59.16740	NA
R_SIZE	0.245268	2.948228	2.251869
LIQ	0.019775	12.21570	3.076472
DSME	0.192926	4.883851	3.763831
VAIC	0.008477	24.39975	2.070970

dari uji *Variance Inflation Factor* terlihat bahwa nilai < 10 sehingga dapat disimpulkan hubungan antara *independent variable* tidak erat, kecuali untuk nilai dari LIQ > 10

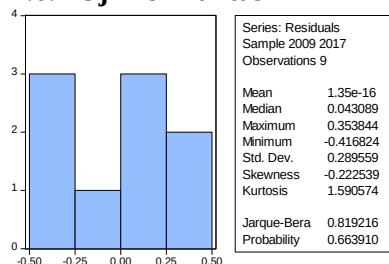
2.6.3 Uji Auto Correlation

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.263712	Prob. F(2,2)	0.2345
Obs*R-squared	6.889163	Prob. Chi-Square(2)	0.0319

Dari *Breusch-Godfrey Serial Correlation LM Test* dapat kita lihat bahwa $0.2345 > 0.05$ sehingga tidak terjadi Auto Corellation

2.6.4 Uji Normalitas



Dari Uji Normalitas kita bisa melihat bahwa Nilai Jarque-Bera Probability adalah $0.663910 > 0.05$ sehingga data dalam keadaan Normal

2.6.5. Uji Linierity

Ramsey RESET Test

Equation: UNTITLED

Specification: ROA C R_SIZE LIQ DSME VAIC

Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.836741	3	0.4641
F-statistic	0.700136	(1, 3)	0.4641
Likelihood ratio	1.887816	1	0.1694

Karena F-Statistic probability adalah $0.4641 > 0.05$, maka Data Linier

2.6.5. Uji Heterokedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.884885	Prob. F(4,4)	0.5457
Obs*R-squared	4.225172	Prob. Chi-Square(4)	0.3764
Scaled explained SS	0.246447	Prob. Chi-Square(4)	0.9930

Prob F(4,4) adalah $0.5457 > 0.05$ – Maka data Perusahaan LPCK tidak terjadi Heteroskadastis

3. METODOLOGI SIMULTANEOUS MODEL

Untuk dapat menjawab pertanyaan apakah Value Added Intellectual Capital (VAIC) dan Kenaikan Biaya Advertising di Perusahaan Properti meningkatkan kinerja Perusahaan Properti yang Listed di Bursa Efek Jakarta maka kita menggunakan Regresi *Two Stage Least Square* karena kita menggunakan Simultaneous Model seperti di bawah ini :

$$(1) ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC + LOC$$

$$(2) VAIC = \beta + ROA + PTMV + EP$$

ROA adalah *Return on Assets*

SIZE adalah *Revenue* perusahaan dari tahun 2008-2017 $((Size - Size_{t-1}) / Size_{t-1}) - 1$

LIQ adalah *Liquidity* dapat dihitung dari *Current Ratio*

DSME adalah Perubahan antar tahun ▲

Sales/Marketing/Advertising Expenses/Biaya Promosi

VAIC adalah *Value Added Intellectual Capital*

PTMV adalah *Price To Market Value*

EP adalah *Employee Performance = Net Income / Number of Employee*

LOC adalah *dummy variable* dimana 1 adalah perusahaan beroperasi di lebih dari 1 tempat dan 0 adalah perusahaan beroperasi hanya di satu tempat

Data yang diobservasi adalah terdiri dari 6 perusahaan property listed di BEJ dari tahun 2008-2017, jadi total observasi adalah 60 data dalam bentuk data panel. Data panel adalah merupakan gabungan data *Time Series* dan *cross section*. Data panel meliputi struktur data yang terdiri dari unit dan waktu. Di dalam data panel masalah *heterokedasticity* tidak dapat dihindari.

Karena model persamaan yang kita buat disini adalah *simultaneous model* maka kita perlu mengidentifikasi persamaan *simultaneous model*, Menurut Menurut Bayyina (2016), aturan identifikasi persamaan simultan adalah sebagai berikut :

- Jika $K - k < M - 1$ persamaan ini mengalami *under identified* sehingga tidak dapat dilakukan estimasi variable, oleh Karena itu perlu dibentuk model lain
- Jika $K - k = M - 1$ persamaan ini mengalami *just identified*, teknik identifikasi parameternya adalah yaitu metode kuadrat terkecil tidak langsung, atau *Indirect Least Square* (ILS).
- Jika $K - k > M - 1$ persamaan ini mengalami *over identified* , sehingga teknik identifikasi parameternya adalah metode kuadrat terkecil dua tahap atau *Two Stage Least Square* (2SLS)

Dimana K adalah banyaknya variable eksogen dalam system, k adalah banyaknya variable eksogen dalam persamaan, M adalah banyaknya variabel endogen dalam persamaan.

Karena data yang kita pakai adalah data panel maka kita harus mengetahui terlebih dahulu apa tipe data panel yang kita punya :

1. *Common Effect Model*

Menurut Bayyina (2016), di dalam *common effect model* , maka tidak ada perbedaan efek sector maupun waktu. Sehingga teknik yang dipakai adalah *Ordinary Least Square (OLS)*

2. *Fixed Effect Model*

Menurut Bayyina (2016), *Fixed Effect Model* mengasumsikan hubungan antar unit sector dan antar unit waktu memberikan efek yang berbeda terhadap model. Perbedaan efek terjadi pada variabel intercept (α), sehingga *Fixed Effect model* memiliki intercept yang berbeda untuk masing- masing ROA. Dan *Fixed Effect Model* dapat diestimasi dengan menggunakan dummy variable dan dikenal dengan nama *Least Square Dummy Variable*

3. *Random Effect Model*

Menurut Bayyina (2016), *Random Effect Model* mengasumsikan efek sector, dan efek waktu yang dimasukkan dalam komponen residual model *Random Effect Model* , dimana residual tersebut tidak berkorelasi dengan variabel dependen.

Menurut Bayyina (2016) misalnya model

$$Y_{it} = a + \sum \beta X_{jit} + V_{it}$$

Dimana a adalah $a = E[\alpha_i]$ dan $V_{it} = U_i + \varepsilon_{it}$, dimana $U_i = \alpha_i - E[\alpha_i]$, dimana U_i adalah merupakan elemen komponen residual unit sector (Misalnya data terdiri dari 6 perusahaan property yang berbeda) yang diasumsikan random, IID $(0, \sigma^2_v)$, tidak berkorelasi satu dengan yang lain dan tidak berkorelasi dengan X_{jit} , sedangkan V_{it} adalah komponen residu gabungan antara waktu dan sector yang errornya bersifat stokastik dan terdistribusi secara independen, dan rata-rata 0. Dan U_i diasumsikan independen terhadap V_{it} , dan X_{jit} diasumsikan independen terhadap U_i dan V_{it} .

Menurut Bayyina (2016), setelah itu karena model regresi yang kita bangun adalah *Simultaneous Model* , maka kita perlu melakukan *Two Stage Least Square (2LSL)*.

Menurut Bayyina (2016), selanjutnya bagaimana kita menyeleksi model data Panel yaitu dengan melakukan beberapa uji.

1. Uji Chow

Uji Chow digunakan jika tipe datanya adalah *Fixed Effect Model* dengan menggunakan *Redundant fixed effects likelihood* di Eviews dan jika hasilnya adalah :

$H_0: \alpha_1 = \alpha_2 = \dots = \alpha_K = \alpha$ dimana K adalah banyaknya sector (*Fixed Effect Model*)

H_1 : Minimal ada 1 intercept $\alpha_i \neq \alpha$ dimana $i=1,2,3,\dots K$ (Bukan *Fixed Effect Model*)

Dan daerah penerimaan H_0 adalah $F_{Hitung} < F_{Table}$ dengan pada level α , uji ini

Dilakukan apakah data yang diobservasi cocok menggunakan *Fixed Effect Model*.

2. Uji Hausman

Uji Hausman dilakukan guna menentukan model yang lebih baik di antara FEM dan REM. Pengujian Hausman dilakukan dengan hipotesis

$H_0 : corr(X_{it}, \varepsilon_{it}) = 0$ (model *Random Effect Model*)

$H_1 : corr(X_{it}, \varepsilon_{it}) \neq 0$ (model *Fixed Effect Model*)

Dan daerah penerimaan H_0 adalah Nilai Statistic Hausman $< Chi-Square Table$ dengan pada level α . Uji ini cocok jika data yang diobservasi adalah *random effect model*

3. Uji Lagrange Multiplier

Uji Lagrange Multiplier digunakan untuk memilih model yang lebih baik antara CEM dan REM, dengan melakukan pengujian REM yang didasarkan pada nilai residual ϵ dari REM. Hipotesis yang digunakan:

H0 : (model *Common Effect Model* lebih baik)

H1 : (model *Random Effect Model* lebih baik)

Dan daerah penerimaan Ho adalah nilai $LM < Chi-Square Table$ dengan pada level α , Kalau dengan menggunakan Uji Chow dan Uji Hausman, masih meragukan apakah termasuk Fixed Effect Model atau Random Effect Model maka perlu dilakukan Uji *Lagrange Multiplier*.

4. Koefisien Determinasi

Kita menggunakan Koefisien Determinasi untuk menentukan berapa besar dari *independent variable* berpengaruh terhadap *dependent variable*. Hal ini dapat dilihat dari besar nya R^2 atau Adjusted R^2 , semakin tinggi R^2 maka semakin tinggi pengaruh dari *independent variable* ke *dependent variable*.

5. Uji Asumsi Normalitas

Langkah berikutnya yang akan kita lakukan adalah Uji Asumsi Normalitas, dan menurut Bayyina (2016) Menurut Bayyina (2016), uji normalitas digunakan untuk melihat apakah regresi data panel memenuhi asumsi Normalitas, dimana

Ho: Residual mengikuti distribusi normal

H1: Residual tidak mengikuti distribusi normal

Uji Asumsi Normalitas dilakukan dengan melakukan Uji *Jarque-Bera Probability* > 0.05 maka terima Ho.

6. Uji Multicollinearity

Uji Multicollinearity dilakukan antar variable yang independent dengan tujuan apakah ada hubungan atau kolerasi antar variable-variable bebas, dan jika probabilitas < 0.8 maka tidak terjadi Multicollinearity.

4. HASIL DAN PEMBAHASAN

Simultaneous Model dengan Dummy Variable LOC

$$(1) ROA = \alpha + R\_SIZE + LIQ + DSME + VAIC + LOC$$

$$(2) VAIC = \beta + ROA + PTMV + EP$$

4.1 Langkah – Langkah yang dilakukan :

a) Aturan Indentifikasi Simultan

Variable	K (Jumlah Variable eksogen dalam sistem)	k (Jumlah variable eksogen dalam persamaan)	K-k	M	K-k vs M-1	Hasil	Pakai
Persamaan (1)	R_Size, Liq, Dsme, Loc	R_Size, Liq, Dsme, Loc (k=4)	6-4=2	ROA, VAIC (M=2)	2 > 1	Over Identified	2SLS
Persamaan (2)	PTMV, EP	PTMV, EP (k=2)	6-2=4	ROA, VAIC (M=2)	4 > 1	Over Identified	2SLS
Jumlah	K=6						

b) Melakukan regresi dengan menggunakan *Two Stage Least Square (2SLS)*

b. Pertama- tama Regresi kita jalankan untuk Persamaan ke 1 dengan menggunakan Eviews :

Dependent Variable: ROA
 Method: Panel Two-Stage EGLS (Cross-section random effects)
 Date: 05/20/19 Time: 16:30
 Sample (adjusted): 2009 2017
 Periods included: 9
 Cross-sections included: 6
 Total panel (balanced) observations: 54
 Swamy and Arora estimator of component variances
 Instrument specification: C R_SIZE LIQ DSME PTMV EP LOC
 Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.142388	0.547417	-3.913634	0.0003
R_SIZE	0.861619	0.470017	1.833167	0.0730
LIQ	0.055859	0.129126	0.432591	0.6672
DSME	-0.113411	0.181725	-0.624080	0.5355
VAIC	0.676328	0.052964	12.76967	0.0000
LOC	3.324315	0.690802	4.812251	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.523696	0.1698
Idiosyncratic random		1.157883	0.8302

Weighted Statistics			
R-squared	0.937975	Mean dependent var	3.912125
Adjusted R-squared	0.931514	S.D. dependent var	5.009813
S.E. of regression	1.311057	Sum squared resid	82.50576
F-statistic	9.049172	Durbin-Watson stat	1.046274
Prob(F-statistic)	0.000004	Second-Stage SSR	684.7477
Instrument rank	7	Prob(J-statistic)	0.008292

Unweighted Statistics			
R-squared	0.948181	Mean dependent var	6.594074
Sum squared resid	120.3987	Durbin-Watson stat	0.716982

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah $0.000004 < 0.05$ maka Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut:

- R_SIZE memiliki Prob $0.0730 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- LIQ memiliki Prob $0.6672 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- DSME memiliki Prob $0.5355 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA
- VAIC memiliki Prob $0.0000 < 0.05$ sehingga Significant berpengaruh terhadap ROA
- LOC memiliki Prob $0.0000 < 0.05$ sehingga Significant berpengaruh terhadap ROA

Disamping itu kita bisa lihat berapa besar pengaruh masing-masing variabel terhadap ROA

- R_SIZE : Jika kenaikan 1% dari R_SIZE maka akan turun sebesar 0.861619
- LIQ : Jika kenaikan 1% dari LIQ maka akan naik sebesar 0.055859
- DSME : Jika kenaikan 1% dari DSME maka akan turun sebesar -0.113411
- VAIC : Jika kenaikan 1% dari VAIC maka akan naik sebesar 0.676328
- LOC : Jika kenaikan 1% dari LOC maka akan naik sebesar 3.324315

Disamping itu kita melihat berapa persen besar pengaruh variabel terhadap ROA

- R-squared adalah 0.937975 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC dan LOC berpengaruh 93.7975 % terhadap ROA
- Adjusted R-squared adalah 0.931514 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC dan LOC berpengaruh 93.1514 % terhadap ROA

Langkah berikutnya adalah kita coba apakah cocok dengan *Fixed Effect Model* atau *Random Effect Model*, ternyata yang bisa di jalankan untuk diuji adalah Uji Hausman, dan dari Uji Hausman yang dijalankan maka didapat hasil sebagai berikut :

Correlated Random Effects - Hausman Test
 Equation: S1HF
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
R_SIZE	0.964849	0.861619	0.013575	0.3756
LIQ	-0.009100	0.055859	0.002760	0.2163
DSME	-0.156440	-0.113411	0.001384	0.2474
VAIC	0.679027	0.676328	0.000121	0.8062

Dari hasil Uji Hausman didapat dengan df 4 dan α 0.05 maka Chi-Square Hitung adalah 0.000000 < 9.488 (Chi-Square Table) sehingga $H_0 : corr(X_{it}, \epsilon_{it}) = 0$ (model *Random Effect Model*), dan juga Prob 1.0000 > 0.05 sehingga memang cocok menggunakan *Random Effect Model*.

Hipotesis yang kita akan uji adalah :

H_0 : *Value Added Intellectual Capital (VAIC)* tidak berpengaruh terhadap ROA

H_1 : *Value Added Intellectual Capital (VAIC)* berpengaruh terhadap ROA

Dari hasil penelitian maka kita dapat menerima H_1 dan menolak H_0 yang berarti *Value Added Intellectual Capital (VAIC)* berpengaruh terhadap ROA, dan kita dapat melihat dari VAIC memiliki Prob 0.0000 < 0.05 sehingga Significant berpengaruh terhadap ROA

H_0 : Kenaikan biaya promosi tidak berpengaruh terhadap ROA

H_2 : Kenaikan biaya promosi berpengaruh terhadap ROA

Dan untuk Hipotesis yang kedua dari hasil penelitian maka dapat menerima H_0 dan menolak H_2 yang berarti Kenaikan biaya promosi tidak berpengaruh terhadap ROA, dan kita dapat melihat dari DSME memiliki Prob 0.5355 > 0.05 sehingga tidak Significant berpengaruh terhadap ROA

4. KESIMPULAN

Kalau dilihat kembali dari permasalahan yang ada yang pertama-tama adalah apakah peran dari *knowledge* atau pengetahuan atau keahlian manusia yang diwakili dengan *Value Added Intellectual Capital* mempengaruhi Kinerja Perusahaan Pengembang *Property* dan yang kedua adalah biaya promosi yang termasuk biaya sales dan marketing dan promosi mempengaruhi kinerja perusahaan *property* di Indonesia. Sehingga akan ada dua hipotesis yang akan terbentuk, yang pertama adalah *Value Added Intellectual Capital (VAIC)* berpengaruh terhadap ROA, dan yang kedua adalah apakah Peningkatan biaya promosi akan berpengaruh terhadap ROA perusahaan *property*, oleh karena itu peneliti mengambil observasi terhadap enam perusahaan *property* yang terdaftar di BEJ, dan diambil data dari tahun 2008 sampai tahun 2017, sehingga terdapat 60 data observasi.

Setelah data observasi di dapat maka dilakukan pengujian lima asumsi klasik terhadap data dari masing-masing perusahaan dengan menggunakan *Least Square Method*, kemudian dari data panel dari ke enam perusahaan tersebut yang terbentuk maka dilakukan pengujian apakah data termasuk *fixed effect model* atau *random effect model* dengan menggunakan *Simultaneous Model* dengan menggunakan *Dummy Variable LOC* (1 jika perusahaan beroperasi di beberapa tempat, dan 0 jika perusahaan beroperasi di satu tempat) dengan menggunakan *Two Stage Least Square Method* (2 SLS), dan dari hasil pengujian terbukti bahwa data panel yang digunakan, terbukti bahwa data panel yang digunakan cocok menggunakan *random effect model* karena dari hasil pengujian *Hausman Test* dan didapat Prob 1.0000 > 0.05 sehingga memang cocok menggunakan *Random*

Effect Model. Kemudian dari Uji Hipotesis yang dilakukan maka didapat Dari hasil penelitian maka kita dapat menerima H1 dan menolak Ho yang berarti *Value Added Intellectual Capital (VAIC)* berpengaruh terhadap ROA, dan kita dapat melihat dari VAIC memiliki Prob $0.0000 < 0.05$ sehingga Significant berpengaruh terhadap ROA. Dan untuk Hipotesis yang kedua dari hasil penelitian maka dapat menerima Ho dan menolak H2 yang berarti Kenaikan biaya promosi tidak berpengaruh terhadap ROA, dan kita dapat melihat dari DSME memiliki Prob $0.4796 > 0.05$ sehingga tidak Significant berpengaruh terhadap ROA. Dan dari model yang dibangun maka terlihat bahwa berarti Variabel R_SIZE, LIQ, DSME, VAIC dan LOC berpengaruh terhadap ROA, ini bisa dilihat dari R-squared adalah 0.937975 dan Adjusted R-squared adalah 0.931514 berarti Variabel R_SIZE, dan LIQ, DSME, VAIC dan LOC berpengaruh 93.1514 % terhadap ROA.

Dari Hasil Regresi kita bisa lihat bahwa Prob(F-statistic) adalah 0.000001 Significant, dan kalau kita melihat apakah setiap variabel independen terhadap variabel dependen adalah sebagai berikut: PTMV memiliki Prob $0.0000 < 0.05$ sehingga Significant berpengaruh terhadap VAIC berpengaruh positif sebesar 5.175098 dan EP memiliki Prob $0.0330 < 0.05$ sehingga Significant berpengaruh positif sebesar 1.421845 terhadap VAIC, dan dari model yang dibangun maka terlihat bahwa berarti Variabel PTMV, dan EP berpengaruh 41.6568 % terhadap VAIC terlihat dari R-squared adalah 0.416568 dan Adjusted R-squared adalah 0.393688.

DAFTAR PUSTAKA

Aswin Syaharuddin, 2015, *Pengaruh Biaya Promosi Terhadap Peningkatan Penjualan Rumah pada Perumahan Grand Aroepala di Makasar*, Iqtisaduna, Volume 1 Nomor 2, Desember 2015:1-17

Bayyina Zidni Falah, Mustafid, Sudarno, 2016, *Model Regresi Data Panel Simultan dengan Variable Indeks Harga yang Diterima dan yang Dibayar Petani*

Damodar N. Gujarati, Dawn C. Proter, 2010, *Essential of Econometrics*, Edisi ke 4, McGraw Hill Elif Akben Selcuk, Halil Kiymaz, 2017, “*Corporate Social Responsibility and Firm performance: Evidence from Emerging Market*”, Halil Kiymaz, Crummer Graduate School of Business, Rollins College, 1000 Holt Avenue-2722, Winter Park, FL 32789, USA.

Hironimus Rama, 2018, *Perkembangan Infrastruktur Dongkrak Pertumbuhan Properti 2019*, [Wartakotalive, http://wartakota.tribunnews.com/2019/01/24/perkembangan-infrastruktur-dongkrak-pertumbuhan-properti-2019](http://wartakota.tribunnews.com/2019/01/24/perkembangan-infrastruktur-dongkrak-pertumbuhan-properti-2019).

Ihyaul Ulum, Imam Ghozali & Anis Chariri, 2018, *Intellectual Capital dan Kinerja Keuangan Perusahaan; Suatu analisis dengan pendekatan Partial Least Squares*, *Journal of Accounting and Investment*, vol 9 no 2

Ludita Efandiana, 2011, *Analisis Faktor-Faktor yang berpengaruh terhadap Kinerja Intellectual Capital pada perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia*, Fakultas Ekonomi Semarang

Nur Isa Pratowo, 2013, *Analisis faktor faktor yang mempengaruhi terhadap index pembangunan manusia*, Magister Ekonomi dan Studi Pembangunan Fakultas Ekonomi, Universitas Sebelas Maret, *Jurnal Studi Ekonomi Indonesia*

Seyed Ahmad Hosseini Golafshan, 2018, *The Effect of Intellectual Capital on Knowledge Mangement with the Mediating Role of Organization Commitment*, *Jurnal penelitian Humaniora*, volume 6, Number 2, June 2018, pp. 85–90

**PERAN PROGRAM DUKUNGAN KEUANGAN PEMERINTAH ,
KECENDERUNGAN MENGAMBIL RESIKO, DAN KEPERCAYAAN DIRI
TERHADAP KECENDERUNGAN DALAM USAHA BISNIS PADA PELAKU
UMKM DI INDONESIA**

Felicia Liana ¹⁾, Radityo Fajar Arianto ^{2)*}

^{1,2)} Universitas Pelita Harapan, Tangerang

^{*)}e-mail: radityo.ariantio@uph.edu*

ABSTRAK

Penelitian ini bertujuan untuk memahami pengaruh kecenderungan meminta dukungan keuangan pada pemerintah, kecenderungan mengambil resiko, kepercayaan diri, dan pola pikir kewirausahaan dalam mempengaruhi kecenderungan berwirausaha. Pengumpulan data dalam penelitian ini dilakukan dengan cara menyebarkan kuisioner elektrik kepada responden yang merupakan pelaku UMKM (Usaha Mikro Kecil dan Menengah) di Indonesia. Data yang terkumpul diolah dan dianalisis menggunakan *software* Smart-PLS 3.3.3 untuk mengetahui validitas, reliabilitas, kesesuaian model fit, bias dalam jawaban responden, serta pengujian hipotesis. Penelitian ini menganalisis data dari 206 responden. Hasil penelitian menunjukkan bahwa pola pikir kewirausahaan dan kecenderungan meminta dukungan keuangan pemerintah terbukti mempengaruhi kecenderungan berwirausaha secara signifikan. Sedangkan kecenderungan mengambil resiko dan kepercayaan diri tidak memiliki pengaruh yang signifikan terhadap kecenderungan berwirausaha. Melalui penelitian ini juga dapat disimpulkan bahwa tidak berpengaruh secara signifikan terhadap hubungan antara kecenderungan mengambil resiko dan kepercayaan diri terhadap kecenderungan berwirausaha.

Kata Kunci: *kecenderungan berwirausaha, kecenderungan meminta dukungan keuangan pemerintah; kecenderungan mengambil resiko;; kepercayaan diri;; pola pikir kewirausahaan, pelaku UMKM.*

10. PENDAHULUAN

Dukungan pemerintah dalam membantu para pelaku UMKM diadakan melalui program PEN (Pemulihan Ekonomi Nasional) sejak tahun 2020 dan dilanjutkan hingga tahun 2021. Bentuk dukungan yang diberikan adalah bantuan modal, peringanan tagihan listrik, dan berbagai bantuan biaya lainnya. Menurut (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2021), Pada tahun 2020 terdapat lebih dari 30 juta UMKM yang mendapatkan dukungan dana dari program PEN sebesar Rp 112,4 triliun dan masih berlanjut untuk tahun 2021 dengan anggaran sebesar Rp 121,90 triliun untuk mempertahankan pemulihan ekonomi Indonesia. Program ini terbukti berhasil membantu banyak UMKM dan memulihkan dunia usaha di Indonesia.

Selain itu untuk mendorong masyarakat dalam membuka lapangan kerja baru atau menjadi bagian dari pelaku usaha UMKM, kita perlu mengetahui faktor faktor apa saja yang mempengaruhi kecenderungan seseorang dalam berusaha atau berbisnis. Menurut Azwar (2013), faktor yang mempengaruhi seseorang untuk masuk dalam dunia usaha bisa datang dari faktor internal (sikap atau pola pikir dari seseorang serta kemampuan yang dimiliki untuk menjadi wirausahawan) dan eksternal (lingkungan sekitar meliputi lingkungan sosial, ekonomi maupun lingkungan keluarga). Dukungan pemerintah dapat berupa bantuan finansial atau non-finansial untuk membantu para pelaku usaha dan juga merangsang masyarakat untuk ikut terjun menjadi pelaku usaha. Pada sisi psikologis, faktor dapat berupa kepercayaan diri, Kecenderungan dalam mengambil resiko, pola pikir dan berbagai norma subjektif lainnya untuk menuntun individu tersebut (Santoso & Oetomo, 2017).

Kepercayaan diri membantu seseorang untuk berani melakukan suatu tindakan yang dia inginkan dengan kemampuan yang dimiliki. Keberanian mengambil resiko juga perlu ada dalam diri seorang wirausaha untuk membantunya dalam mengambil keputusan. Selain itu, faktor lainnya seperti pola pikir kewirausahaan, dimana seseorang memiliki sudut pandang dan pola pikir yang berkaitan dengan kegiatan kewirausahaan akan membantunya untuk lebih siap memasuki dunia bisnis.

Hingga saat ini, belum ada penelitian mengenai peran kecenderungan masyarakat dalam meminta dukungan keuangan pemerintah dan faktor psikologis terhadap kecenderungan untuk terlibat dalam kegiatan kewirausahaan pada pelaku UMKM di Indonesia. Untuk itu, penelitian ini dilakukan agar pembaca dapat mendapatkan wawasan mengenai hubungan antara kepercayaan diri, kecenderungan mengambil resiko dan pola pikir kewirausahaan terhadap kecenderungan berwirausaha yang dimoderasi oleh kecenderungan meminta dukungan keuangan pemerintah. Penelitian ini berfokus untuk memberikan kontribusi dalam pemahaman yang lebih dalam dari kombinasi faktor psikologis dan faktor dukungan eksternal yang bertujuan untuk merangsang usaha bisnis baru.

Pada penelitian ini, peneliti akan mencari tahu bagaimana kecenderungan seseorang untuk berwirausaha dipengaruhi oleh kepercayaan diri, kecenderungan orang tersebut dalam mengambil resiko, dan pola pikir kewirausahaan serta kecenderungan meminta dukungan keuangan dari pemerintah sebagai variabel moderasi. Responden dalam penelitian ini merupakan pelaku UMKM di Indonesia khususnya industri *food and beverage* dikarenakan peneliti belum menemukan adanya penelitian serupa dengan subjek penelitian yang sama.

Berdasarkan latar belakang dan masalah penelitian, berikut merupakan pertanyaan yang akan terjawab di dalam penelitian ini :

1. Apakah kecenderungan mengambil resiko berpengaruh pada kecenderungan untuk berwirausaha?

2. Apakah kepercayaan diri berpengaruh pada kecenderungan untuk berwirausaha?
3. Apakah pola pikir kewirausahaan berpengaruh pada kecenderungan untuk berwirausaha?
4. Apakah kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh pada kecenderungan berwirausaha?
5. Apakah kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh terhadap hubungan antara kecenderungan mengambil resiko dan kecenderungan untuk berwirausaha?
6. Apakah kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh terhadap hubungan antara kepercayaan diri dan kecenderungan untuk berwirausaha?

Berdasarkan pertanyaan yang telah dipaparkan, pada penelitian ini terdapat tujuan untuk menjawab pertanyaan tersebut. Berikut tujuan yang akan dicapai dalam penelitian ini :

1. Untuk mengetahui pengaruh kecenderungan mengambil resiko terhadap kecenderungan untuk berwirausaha.
2. Untuk mengetahui pengaruh kepercayaan diri terhadap kecenderungan untuk berwirausaha.
3. Untuk mengetahui pengaruh pola pikir kewirausahaan terhadap kecenderungan untuk berwirausaha.
4. Untuk mengetahui pengaruh kecenderungan meminta dukungan keuangan dari pemerintah terhadap kecenderungan untuk berwirausaha.
5. Untuk mengetahui pengaruh kecenderungan mengambil resiko terhadap kecenderungan untuk berwirausaha yang dimoderasi oleh kecenderungan meminta dukungan keuangan dari pemerintah.
6. Untuk mengetahui pengaruh kepercayaan diri terhadap kecenderungan untuk berwirausaha yang dimoderasi oleh kecenderungan meminta dukungan keuangan dari pemerintah.

Kontribusi penelitian bertujuan untuk memberikan informasi dan pengetahuan tambahan kepada pembaca mengenai peran kecenderungan meminta dukungan keuangan dari pemerintah, kecenderungan mengambil resiko, kepercayaan diri dan pola pikir kewirausahaan terhadap kecenderungan berwirausaha pada pelaku UMKM di Indonesia tepatnya Industri *Food and Beverage*. Penelitian ini diharapkan dapat berkontribusi secara teoritis dan dapat memberikan pemahaman yang lebih dalam mengenai kecenderungan berwirausaha terutama pada pelaku UMKM di Indonesia.

2. TINJAUAN LITERATUR

2.1. Kecenderungan Mengambil Resiko

Menurut Yusoff et al. (2021), resiko didefinisikan sebagai suatu peluang atau kemungkinan terjadinya suatu kejadian yang pada umumnya dikaitkan dengan konsekuensi yang merugikan yang mempengaruhi situasi. Setiap keputusan yang akan diambil oleh seorang individu pada dasarnya memiliki kadar resiko masing masing. Tentunya, semakin tinggi resiko dari keputusan tersebut, maka semakin tinggi pula peluang untuk mendapatkan keuntungan. Sehingga dapat disimpulkan bahwa kecenderungan mengambil resiko mengacu pada kecenderungan mengambil keputusan yang beresiko untuk mencapai target yang sesuai (Pratono, 2018).

2.2. Kepercayaan Diri

Salah satu variabel yang digunakan dalam penelitian ini merupakan kepercayaan diri. Kepercayaan diri merupakan suatu karakter dalam diri seseorang yang memicu adanya keberanian untuk bertindak. Menurut (Otake, 2020), kepercayaan diri juga dapat didefinisikan sebagai suatu kemampuan individu dalam memiliki kepastian penuh terhadap dirinya bahwa dia dapat melakukan suatu tugas yang diberikan. Sehingga, karakter seperti ini harus dimiliki oleh seseorang yang bertanggung jawab dalam mengambil keputusan atau seorang pemimpin.

2.3. Kecenderungan meminta dukungan keuangan dari pemerintah

Dukungan pemerintah dikonsepsikan sebagai suatu program bantuan yang dikembangkan oleh pemerintah untuk memfasilitasi, meningkatkan dan mendorong keberhasilan UMKM agar dapat berkontribusi pada pembangunan melalui produksi barang dan jasa serta penciptaan lapangan kerja (Peter et al., 2018; Shamsuddoha & Yunus Ali, 2006). Dukungan pemerintah dapat berupa dukungan keuangan, dukungan pelatihan manusia, dukungan promosi perdagangan, dan dukungan peningkatan kualitas (Nguyen & Tran, 2018). Untuk faktor keuangan, dukungan yang diberikan dirancang sesuai dengan ukuran usaha, yaitu mikro, kecil, dan menengah (Yusoff et al., 2021). Misalnya, usaha mikro dan kecil membutuhkan lebih banyak dukungan dalam bentuk modal awal dibandingkan dengan usaha menengah. Dengan demikian, fokus pada ukuran bisnis memberikan peluang bagi pemerintah untuk secara efektif merumuskan setiap jenis dukungan untuk memenuhi kebutuhan yang berbeda dari setiap ukuran bisnis.

2.4. Pola Pikir Kewirausahaan

Pola pikir kewirausahaan didefinisikan sebagai suatu cara pikir seseorang dalam menghasilkan ide baru serta mengevaluasi peluang dan resiko untuk membangun dan mengembangkan suatu usaha (Akmaliah et al., 2016). Dalam kewirausahaan, pola pikir diyakini menjadi salah satu faktor yang mempengaruhi keberhasilan atau kegagalan seorang wirausaha dalam menjalankan bisnisnya (Wardana et al., 2020).

2.5. Kecenderungan Berwirausaha

Berwirausaha muncul dari kata wirausaha yang artinya seseorang yang memanfaatkan peluang dan segala kemampuan yang ia miliki untuk mengambil resiko dengan menciptakan sebuah usaha (Munawaroh et al., 2019).

Kecenderungan juga merupakan salah satu faktor yang mendorong minat wirausaha dalam diri seseorang (Jailani et al., 2017). Sehingga kecenderungan berwirausaha dapat dikonsepsikan sebagai keinginan seseorang untuk menjadi seorang wirausaha yang menghasilkan kecenderungan individu tersebut untuk mempertaruhkan waktu, uang, dan reputasi personal nya untuk membentuk sebuah bisnis (Van Ness & Seifert, 2016).

2.6. Hubungan Antar Variabel

2.6.1. Hubungan antara Kecenderungan Mengambil Resiko terhadap Kecenderungan Berwirausaha.

Yusoff et al. (2021) mengatakan bahwa keputusan untuk menjelajah kedalam kegiatan wirausaha atau dunia bisnis merupakan salah satu keputusan yang tergolong beresiko sehingga tidak semua individu memiliki pandangan yang sama mengenai keputusan untuk berbisnis.

Dalam sektor apapun, terdapat seseorang yang memiliki kecenderungan dalam mengambil resiko. Menurut (Afthanorhan et al., 2020), didalam dunia bisnis wirausaha merupakan orang yang dianggap memiliki kecenderungan dalam mengambil resiko. Hal ini dikarenakan lingkungan bisnis yang kerap kali menuntut seorang pengusaha atau wirausaha untuk mengambil keputusan yang cepat dan akurat bahkan disaat situasi yang kurang memiliki kepastian dan informasi. Dari penelitian tersebut, berikut hipotesis yang telah dibangun:

H1: Kecenderungan Mengambil resiko berpengaruh positif terhadap Kecenderungan untuk Berwirausaha

2.6.2. Hubungan antara Kepercayaan Diri terhadap Kecenderungan Berwirausaha.

Kepercayaan diri merupakan salah satu faktor psikologis yang harus dimiliki banyak orang dalam menjalankan tanggung jawab nya. Tingkat kepercayaan diri yang dibutuhkan

tentunya akan berbeda-beda bagi setiap orang tergantung bagaimana orang tersebut membutuhkan kepercayaan diri tersebut. (Yusoff et al., 2021). Sehingga dapat disimpulkan bahwa kepercayaan diri merupakan salah satu bekal atau karakter yang penting untuk dimiliki oleh seseorang yang cenderung menjelajah ke dalam dunia bisnis dan akan berguna bagi banyak aspek dalam bisnisnya baik dalam hal mengambil keputusan, hingga pemasaran. Berdasarkan penelitian tersebut, dapat dibangun hipotesis sebagai berikut :

H2: Kepercayaan diri berpengaruh positif terhadap Kecenderungan untuk Berwirausaha.

2.6.3. Hubungan antara Pola Pikir Kewirausahaan terhadap Kecenderungan Berwirausaha.

Pola pikir kewirausahaan didorong oleh kreativitas seseorang, dimana kreativitas merupakan salah satu cara untuk menggali potensi kewirausahaan seseorang (Purwaningsih & Megaster, 2019). Selain itu, terbentuknya pola pikir kewirausahaan sangat penting bagi seseorang untuk mempertahankan persaingan ekonomi (Macgrath & MacMillan, 2000). Dengan demikian, dapat disimpulkan bahwa pola pikir kewirausahaan merangsang potensi kewirausahaan dalam diri seseorang. Berdasarkan penelitian tersebut dapat dibangun hipotesis sebagai berikut:

H3: Pola Pikir kewirausahaan berpengaruh positif terhadap kecenderungan untuk berwirausaha.

2.6.4. Hubungan antara Kecenderungan Meminta Dukungan Keuangan dari Pemerintah terhadap Kecenderungan Berwirausaha.

Dalam membangun suatu bisnis atau usaha, ada beberapa faktor yang akan mempengaruhi keputusan tersebut baik dari faktor internal maupun faktor eksternal. Bagi pelaku UMKM, faktor keuangan merupakan faktor yang cukup penting bagi perkembangan usaha mereka (Yusoff et al., 2021).

Terkait studi dan teori yang telah dijabarkan sebelumnya, kecenderungan individu untuk meminta dukungan modal atau dana akan sangat membantu mereka khususnya pengusaha baru yang menghadapi berbagai kendala keuangan. Dukungan keuangan yang diberikan oleh pemerintah akan sangat membantu mereka dalam beradaptasi dengan dunia kewirausahaan. Oleh karena itu, penelitian ini menganalisis pengaruh Kecenderungan meminta dukungan keuangan dari pemerintah terhadap kecenderungan untuk berwirausaha dan menghasilkan hipotesis sebagai berikut:

H4: Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap kecenderungan untuk berwirausaha.

2.6.5. Efek moderasi Kecenderungan meminta Dukungan Keuangan dari Pemerintah pada hubungan antara Kecenderungan Mengambil Resiko, Kepercayaan Diri, dan Pola Pikir Kewirausahaan terhadap Kecenderungan Berwirausaha.

2.6.5.1. Efek moderasi Kecenderungan meminta Dukungan Keuangan dari Pemerintah pada hubungan antara Kecenderungan Mengambil Resiko dan Kecenderungan Berwirausaha.

Dunia kewirausahaan tidak jauh dari hal hal yang berhubungan dengan resiko. Setiap pelaku kegiatan kewirausahaan atau pengusaha pasti akan berhadapan dengan situasi dimana terdapat pengambilan keputusan dengan resiko. Pengusaha mengambil

keputusan yang beresiko dengan tujuan mendapatkan hasil yang positif (Ucbasaran et al., 2010). Dengan mendapatkan dukungan keuangan dari pemerintah, diyakini dapat mendorong munculnya kecenderungan berwirausaha (Yusoff et al., 2021).

Resiko selalu hadir dalam banyak aspek dalam kegiatan kewirausahaan, namun fase awal memiliki tingkat resiko yang lebih tinggi. Resiko yang lebih tinggi ini mengacu pada masalah permodalan yang kerap kali menjadi permasalahan bagi para wirausaha baru. Dengan adanya dukungan keuangan pemerintah, akan memungkinkan para pengusaha baru untuk melanjutkan bisnis dan memperbesar tingkat toleransi resiko (Grable, 2000). Sehingga dapat disimpulkan bahwa keputusan pengusaha dalam meminta dukungan keuangan dari pemerintah dapat membantu seseorang dalam mengambil resiko yang dihadapi oleh pengusaha saat memulai bisnis. Oleh karena itu, berdasarkan pernyataan diatas, dapat dibangun hipotesis sebagai berikut:

H5: Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap hubungan antara kecenderungan mengambil resiko dan kecenderungan untuk berwirausaha.

2.6.5.2. Efek moderasi Kecenderungan meminta Dukungan Keuangan dari Pemerintah pada hubungan antara kepercayaan diri dan kecenderungan untuk berwirausaha.

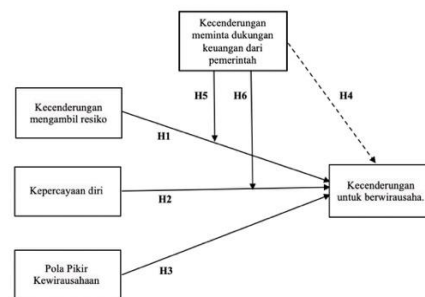
Seperti yang telah dijelaskan pada sub-bab sebelumnya mengenai pengaruh kepercayaan diri terhadap kecenderungan untuk berwirausaha, kepercayaan diri terbukti penting dimiliki seorang wirausaha dalam menjalankan kegiatan kewirausahaan (Yusoff et al., 2021). Menurut Li (2018), dukungan keuangan akan meringankan beban para pengusaha terutama pengusaha baru dalam pencarian modal. Sehingga dengan bantuan dana yang cukup, seorang pengusaha akan lebih fokus dalam merencanakan bisnis yang lebih strategis.

Pendanaan bisnis atau usaha yang memadai dilengkapi dengan perancangan usaha yang strategis akan meningkatkan tingkat kepercayaan diri seorang wirausaha (Yusoff et al., 2021). Dengan demikian, seorang wirausaha akan lebih siap menghadapi dunia bisnis yang menantang penuh resiko. Oleh karena itu dapat disimpulkan bahwa dengan adanya keputusan untuk meminta dukungan keuangan dari pemerintah dan apabila dukungan dalam bentuk finansial benar benar didapatkan oleh pengusaha maka hal itu dapat meningkatkan tingkat kepercayaan diri seseorang untuk memulai bisnis atau menjalankan bisnisnya. Sehingga, melalui penelitian tersebut dapat dibangun hipotesis sebagai berikut:

H6: Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap hubungan antara kepercayaan diri dan kecenderungan untuk berwirausaha.

2.7. Model Penelitian

Berdasarkan hubungan dan hipotesis yang sudah dijabarkan pada pembahasan sebelumnya, maka dapat diperoleh model penelitian yang telah direplikasi dari model penelitian terdahulu oleh Yusoff et al. (2021) dan kemudian dikembangkan dengan menambahkan variabel pola pikir kewirausahaan. Model penelitian ini menjelaskan hubungan Kecenderungan Mengambil Resiko, Kepercayaan Diri, dan Pola Pikir Kewirausahaan terhadap Kecenderungan Berwirausaha yang dimoderasi oleh Kecenderungan Meminta Dukungan Keuangan dari Pemerintah.



Gambar 2. 1 Model Penelitian

Sumber: Replikasi dari (Yusoff et al., 2021) dan dikembangkan oleh penulis (2021).

3. METODE PENELITIAN

Pada penelitian ini, peneliti menggunakan penelitian kuantitatif dengan jenis penelitian deskriptif. Subjek dalam penelitian ini adalah pelaku UMKM di Indonesia khususnya Industri *food and beverage*. Variabel-variabel yang akan diteliti sebagai objek pada penelitian ini yaitu berupa tiga variabel bebas yaitu (1) *kecenderungan meminta dukungan keuangan pemerintah*, (2) *kecenderungan mengambil resiko*, (3) *kepercayaan diri*, dan satu variabel moderasi yakni (4) *pola pikir kewirausahaan* serta variabel terikat yaitu (5) *kecenderungan berwirausaha*.

Kecenderungan mengambil resiko mengacu pada kecenderungan seseorang untuk bertindak berani ketika mengambil keputusan pada sebuah proyek yang berisiko untuk mencapai target pengembalian (Pratono, 2018). Terdapat lima indikator yang dapat menunjukkan seseorang cenderung suka mengambil resiko (Yusoff et al., 2021).

Kepercayaan diri didefinisikan sebagai suatu keyakinan individu terhadap kemampuan mereka untuk mengatur dan melaksanakan sebuah proyek yang diperlukan untuk mencapai tujuan tertentu atau hasil yang diinginkan, dimana dalam hal ini adalah penciptaan bisnis (Vidal-Suñé & López-Panisello, 2013). Terdapat empat indikator untuk mengukur kepercayaan diri (Yusoff et al., 2021).

Pola pikir kewirausahaan didefinisikan sebagai suatu cara pikir seseorang dalam menghasilkan ide baru serta mengevaluasi peluang dan resiko untuk membangun dan mengembangkan suatu usaha. (Akmaliah et al., 2016). Terdapat enam indikator yang dapat digunakan untuk mengukur variabel ini.

Kecenderungan meminta dukungan keuangan dari pemerintah merupakan suatu keinginan individu untuk mencari dan meminta bantuan yang diberikan atau dikembangkan oleh pemerintah, dalam bentuk pendanaan dengan tujuan untuk mendorong keberhasilan usahanya agar dapat berkontribusi dalam penciptaan lapangan kerja (Peter et al., 2018). Terdapat lima indikator untuk mengukur variabel ini.

Kecenderungan berwirausaha adalah keinginan seseorang untuk menjadi seorang wirausaha yang menghasilkan kecenderungan individu tersebut untuk mempertaruhkan waktu, uang, dan reputasi personalnya untuk membentuk sebuah bisnis (Van Ness & Seifert, 2016). Terdapat lima indikator untuk mengukur variabel tersebut.

Dalam penelitian ini, peneliti menggunakan skala interval likert poin 1-5 mulai dari poin 1 = Sangat Tidak Setuju, 2 = Tidak Setuju, 3 = Netral, 4 = Setuju, 5 = Sangat Setuju. Teknik pengambilan sampel adalah *non-probability* menggunakan *purposive sampling*. Kuisioner disusun dan disebarluaskan secara online agar dapat menjangkau lebih banyak responden. Minimal jumlah responden dengan *degree of confidence* 95%, maksimum estimasi 50% dan *sampling error* 10% adalah 96 (Lamshow, 1997).

Menurut (Sekaran & Bogie, 2016), validitas merupakan sebuah teknik pengujian yang digunakan untuk mengukur seberapa baik instrumen yang digunakan dalam penelitian

dalam mengukur sebuah konsep. Menurut (Sekaran & Bougie, 2016), uji validitas menguji “goodness” dari sebuah data dan terbagi menjadi tiga jenis, yakni:

1. Validitas konsep: Validitas konsep digunakan untuk melihat bagaimana gambaran dimensi dan elemen konsep apakah cukup dan representatif.
2. Validitas kriteria: Validitas kriteria merupakan pengukuran yang didalamnya terdapat prediksi untuk membedakan individu sesuai dengan kriteria yang diharapkan dengan cara menentukan validitas konkuren dan validitas prediksi.
3. Validitas konstruk: Validitas konstruk merupakan pengukuran yang dilakukan sesuai dengan teori yang telah ada dan memberikan hasil yang dinilai melalui penggunaan validitas konvergen dan validitas diskrit.

Reliabilitas

Sebuah penelitian dapat dikatakan reliabel ketika terdapat persamaan pada data sekalipun waktu telah berganti atau berubah (Sugiyono, 2015). Reliabilitas merupakan suatu teknik pengukuran yang digunakan untuk mengukur stabilitas dan konsistensi suatu instrumen dengan cara mengukur konsep konsep tertentu serta menilai kebaikan suatu ukuran (Sekaran & Bougie, 2016). Stabilitas dapat didefinisikan sebagai suatu pengukuran yang mampu menjaga kesamaan dari waktu ke waktu terlepas dari kondisi pengujian dan kondisi respons yang tidak terkontrol (Sekaran & Bougie, 2016). Sedangkan Konsistensi dapat didefinisikan sebagai sebuah variasi dari item yang dinyatakan dalam ukuran, terutama ketika item-item tersebut berubah bersama sebagai sebuah gabungan dan konsep yang sama dapat diukur secara independen (Sekaran & Bougie, 2016).

Dalam melakukan uji reliabilitas konsistensi antar item, koefisien *Cronbach alpha* adalah tes yang paling sering digunakan dan penggunaannya untuk item berskala ganda (Sekaran & Bougie, 2016). Penilaian *Cronbach alpha* menurut (Garson, 2016) akan dijelaskan sebagai berikut:

1. Nilai *Cronbach alpha* $\geq 0,80$ menunjukkan bahwa reliabilitas baik.
2. Nilai *Cronbach alpha* $\geq 0,70$ menunjukkan bahwa reliabilitas masih dapat diterima.
3. Nilai *Cronbach alpha* $\geq 0,60$ menunjukkan bahwa reliabilitas tidak dapat diterima.

Structural Equation Model (SEM)

Structural Equation Model (SEM) merupakan suatu teknik atau prosedur yang digunakan oleh peneliti dimana setiap set dari variabel dependen memiliki kemungkinan hubungan yang terpisah (Hair et al., 2014). Selain itu, teknik SEM merupakan teknik estimasi yang paling cocok dan tepat serta efisien dalam rangkaian perhitungan multi regresi yang terpisah. Hal ini selaras dengan yang dikatakan oleh (Sarwono, 2010) bahwa SEM memiliki fungsi yang mirip dengan multi regresi, namun SEM diakui sebagai teknik analisis alternatif yang lebih kuat.

Analisis SEM digunakan oleh peneliti karena model struktural dan definisi pengukuran dikendalikan oleh peneliti.

SEM merupakan teknik modeling statistic yang bersifat menegaskan daripada menjelaskan (Sarwono, 2010).

Partial Least Square (PLS)

Metode *Partial Least Square* (PLS) merupakan metode analisis yang menggabungkan sifat-sifat dari komponen utama dan regresi linier berganda. Metode Partial Least Square bertujuan untuk memperkirakan dan menganalisis variabel dependen dari variabel independen. Hal ini dilakukan dengan cara mereduksi dimensi variabel

independen dan membentuk variabel baru yang merupakan kombinasi linear dari variabel independen dengan dimensi yang lebih kecil (Supriyadi et al., 2017).

PLS-SEM juga cenderung lebih ideal untuk penelitian eksplorasi dengan teori yang lemah. Metode ini memperkirakan model luar dan dalam secara bersamaan dan diakui lebih cocok untuk menguji efek moderasi (Usakli & Kucukergin, 2018). Model luar digunakan untuk menilai validitas (konvergen dan diskriminan) dan reliabilitas (indikator dan Cronbach alpha). Sedangkan evaluasi model dalam bertujuan untuk memprediksi korelasi antar variabel dengan cara melihat varians yang dapat dilihat dari nilai bootstrap dan R-square untuk mendapatkan kestabilan pendugaan (Gorai et al., 2015).

Namun, karena munculnya perkembangan yang terjadi pada PLS-SEM, maka saat ini Goodness of Fit (GoF) juga digunakan sebagai ukuran model *overall fit* untuk PLS-SEM (Garson, 2016). Pengukuran model fit ini dinilai melalui nilai SRMR, NFI, dan RMSttheta. *Standardized Root Mean Square Residual* (SRMR) digunakan untuk memperkirakan kesesuaian dari model peneliti yang diukur dan dinyatakan lebih sesuai atau cocok dengan model jika nilai SRMR kurang dari 0,1 (Garson, 2016). Selanjutnya *Normed Fit Index* (NFI) dinyatakan sesuai apabila memiliki nilai $\geq 0,9$ (Ghozali & Latan, 2015). Terakhir yaitu *Root Mean Square Error Correlation* (RMSttheta) yang digunakan untuk mengestimasi kecocokan dalam model dan dapat dikatakan sesuai atau cocok jika nilai RMS theta di bawah 0,12 (Henseler et al., 2015).

4. HASIL DAN PEMBAHASAN

Tahapan penelitian ini adalah melakukan *pre-test* untuk menentukan banyaknya indikator yang hendak dipakai melalui uji validitas dan reabilitas. Uji *pre-test* ini dilakukan dengan 30 responden. Tahapan selanjutnya adalah menggunakan indikator yang telah lolos uji validitas dan reabilitasnya kepada seluruh sample. Terdapat 229 responden yang telah berpartisipasi dalam pengisian kuisisioner namun terdapat dua responden yang tidak bersedia untuk berpartisipasi dan 23 responden yang tidak memenuhi syarat untuk melanjutkan pengisian kuisisioner. Sehingga jumlah kuisisioner yang memenuhi syarat untuk analisis data adalah sebanyak 206. Oleh karena itu, tingkat respon yang diperoleh dalam penelitian ini adalah sebesar 99,1%.

Berikut adalah profile responden berdasarkan jenis kelamin.

Tabel 4. 1 Persentase Responden Berdasarkan Jenis Kelamin

Jenis Kelamin	Jumlah Responden	Persentase
Perempuan	144	69,90%
Laki-laki	62	30,10%
Total	206	100%

Sumber : Analisis Data Tes Aktual (2021)

Berikut adalah profile responden berdasarkan usia.

Tabel 4. 2 Persentase Responden Berdasarkan Usia

Usia	Jumlah Responden	Persentase
15-20	66	32,04%
21-30	122	59,22%
31-40	8	3,88%
41-50	6	2,9%
>50	4	1,9%
Total	206	100%

Sumber : Analisis Data Tes Aktual (2021)

Berikut adalah profile responden berdasarkan aset.

Tabel 4. 4 Persentase Responden Berdasarkan Kekayaan Bersih (Aset)

Jenis Usaha	Aset (Dalam Jutaan Rupiah)	Jumlah Responden	Persentase
Usaha Mikro	<50	130	63,11%
Usaha Kecil	50 - 500	66	32,04%
Usaha Menengah	500 - 10.000	10	4,85%
Total		206	100,0%

Sumber : Analisis Data Tes Aktual (2021)

Berikut adalah profile responden berdasarkan omzet.

Tabel 4. 5 Persentase Responden Berdasarkan Hasil Penjualan Tahunan (Omset)

Jenis Usaha	Omset (Dalam Jutaan Rupiah)	Jumlah Responden	Persentase
Usaha Mikro	<300	156	75,73%
Usaha Kecil	300 - 2.500	40	19,42%
Usaha Menengah	2500 - 50.000	10	4,85%
Total		206	100,0%

Sumber : Analisis Data Tes Aktual (2021)

Berikut adalah profile responden berdasarkan domisili.

Tabel 4. 3 Persentase Responden Berdasarkan Domisili

Domisili	Jumlah Responden	Persentase
Bali	2	0,97%
Bandar Lampung	44	21,36%
Bandung	4	1,94%
Banjarmasin	1	0,49%
Batam	2	0,97%
Batu licin	2	0,97%
Bekasi	4	1,94%
Bogor	3	1,46%
Depok	7	3,40%
Dumai	1	0,49%
Jakarta	84	40,78%
Makassar	1	0,49%
Medan	2	0,97%
Palu	1	0,49%
Pekanbaru	1	0,49%
Sekadau	1	0,49%
Semarang	1	0,49%
Singkawang	1	0,49%
Solo	1	0,49%
Surabaya	1	0,49%
Tangerang	39	18,93%
Yogyakarta	3	1,46%
Total	206	100,00%

Sumber : Analisis Data Tes Aktual (2021)

Berikut adalah hasil validitas konvergen menggunakan *Average Variance Extracted (AVE)*.

	Variabel	Average Variance Extracted (AVE)	Rule Of Thumb	Evaluasi Model
Validitas Konvergen	Kecenderungan Mengambil Resiko	0,588	>0,50	Valid
	Kepercayaan Diri	0,638		Valid
	Pola Pikir Kewirausahaan	0,587		Valid
	Kecenderungan Meminta Dukungan Keuangan Dari Pemerintah	0,717		Valid
	Kecenderungan Berwirausaha	0,788		Valid

Sumber : Analisis Data SmartPLS (2021)

Berikut adalah hasil validitas konvergen menggunakan *factor loading*.

	KB	KD	KR	PDK	PK
KB2	0,894				
KB3	0,891				
KB4	0,883				
KB5	0,882				
KD1		0,832			
KD2		0,810			
KD3		0,752			
KR1			0,724		
KR2			0,789		
KR3			0,811		
KR4			0,718		
KR5			0,785		
PDK1				0,946	
PDK2				0,793	
PDK4				0,759	
PDK5				0,876	
PK1					0,800
PK2					0,716
PK3					0,801
PK4					0,783
PK5					0,769
PK6					0,723

Sumber : Analisis Data SmartPLS (2021)

Berikut adalah hasil validitas diskriminan HTMT.

VARIABEL	Kecenderungan Berwirausaha	Kepercayaan Diri	Kecenderungan Mengambil Resiko	Program Dukungan Keuangan Pemerintah	Pola Pikir Kewirausahaan
Kecenderungan Berwirausaha					
Kecenderungan Mengambil Resiko	0,488				
Kepercayaan Diri	0,475	0,820			
Pola Pikir Kewirausahaan	0,659	0,750	0,879		
Kecenderungan Meminta Dukungan Keuangan Dari Pemerintah	0,075	0,297	0,456	0,237	

Sumber : Analisis Data SmartPLS (2021)

Hasil Uji Reabilitas

Berikut adalah hasil uji reabilitas.

	Variabel	Cronbach's Reliability	Composite Reliability	Rule Of Thumb	Evaluasi Model
Reliabilitas	Kecenderungan Mengambil Resiko	0,824	0,877	>0,70	Reliabel
	Kepercayaan Diri	0,716	0,841		Reliabel
	Pola Pikir Kewirausahaan	0,859	0,895		Reliabel
	Kecenderungan Meminta Dukungan Keuangan dari Pemerintah	0,934	0,910		Reliabel
	Kecenderungan Berwirausaha	0,911	0,937		Reliabel

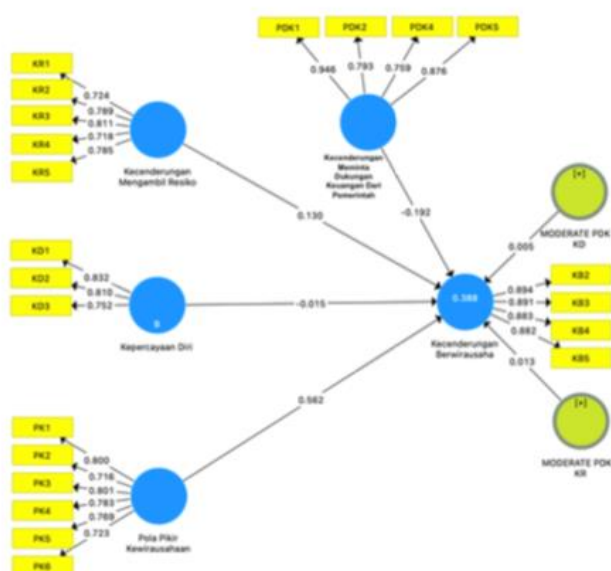
Sumber : Analisis Data SmartPLS (2021)

Berikut adalah hasil *Common Method Bias Inner VIF Value*.

	Kecenderungan Berwirausaha
Kecenderunagn Berwirausaha	
Kepercayaan Diri	2,441
Kecenderungan Mengambil Resiko	1,960
Kecenderungan Meminta Dukungan Keuangan Dari Pemerintah	1,157
Pola Pikir Kewirausahaan	2,230

Sumber : Analisis Data SmartPLS (2021)

Berikut adalah hasil *outer model*.



Sumber : Analisis Data SmartPLS (2021)

Peneliti juga mengevaluasi nilai R^2 dan Q^2 .

	Variabel	Nilai	Rule Of Thumb	Evaluasi Model
R^2	Kecenderungan Berwirausaha	0,388	0,19 Lemah	Sedang
			0,33 Sedang	
			0,67 Kuat	
Q^2	Kecenderungan Berwirausaha	0,287	0,287	Relevance

Sumber : Analisis Data SmartPLS (2021)

Untuk *goodness of fit* hasilnya sebagai berikut.

Value	Estimated Model
SRMR Standardized root mean square residual	0,072
NFI Normed Fit Index (NFI)	0,776
RMSttheta Root means square error correlation (RMSttheta)	0,162

Sumber : Analisis Data SmartPLS (2021)

Sedangkan hasil pengujian hipotesis adalah sebagai berikut.

Hipotesis	Original Sample	T Statistics	P Values	Analisis Hipotesis
H1 : Kecenderungan Mengambil resiko berpengaruh positif terhadap kecenderungan untuk berwirausaha	0,13	1,403	0,161	Tidak Didukung
H2 : Kepercayaan diri berpengaruh positif terhadap kecenderungan untuk berwirausaha.	-0,015	0,196	0,844	Tidak Didukung
H3 : Pola Pikir kewirausahaan berpengaruh positif terhadap kecenderungan untuk berwirausaha.	0,562	6,056	0,000	Didukung
H4 : Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap kecenderungan untuk berwirausaha.	-0,192	1,994	0,047	Didukung
H5 : Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap hubungan antara kecenderungan mengambil resiko dan kecenderungan untuk berwirausaha.	0,013	0,173	0,863	Tidak Didukung
H6 : Kecenderungan meminta dukungan keuangan dari pemerintah berpengaruh positif terhadap hubungan antara kepercayaan diri dan kecenderungan untuk berwirausaha.	0,005	0,07	0,944	Tidak Didukung

Sumber : Analisis Data SmartPLS (2021)

Perbandingan penelitian ini dengan penelitian sebelumnya dapat dilihat pada table berikut.

	Penelitian Sebelumnya	Penelitian Saat Ini
Objek Penelitian	Pelaku UKM	Pelaku UMKM
Lokasi Penelitian	Kelantan, Malaysia	Indonesia
Jumlah Sampel	106	206
Responden	Pelaku UKM di Malaysia	Pelaku UMKM di Indonesia
Pengumpulan Data	Kuisisioner	Kuisisioner Elektronik (Google Form)
Software	Smart PLS 3.0	Smart PLS 3.3.3
Tahun Penelitian	2020	2021
Variabel	Government Financial Support Services, Risk Taking Propensity, Self Confidence, and Propensity to Venture into Business	Kecenderungan Meminta Dukungan Keuangan dari Pemerintah, Kecenderungan Mengambil Resiko, Kepercayaan Diri, Pola pikir kewirausahaan, dan Kecenderungan Berwirausaha

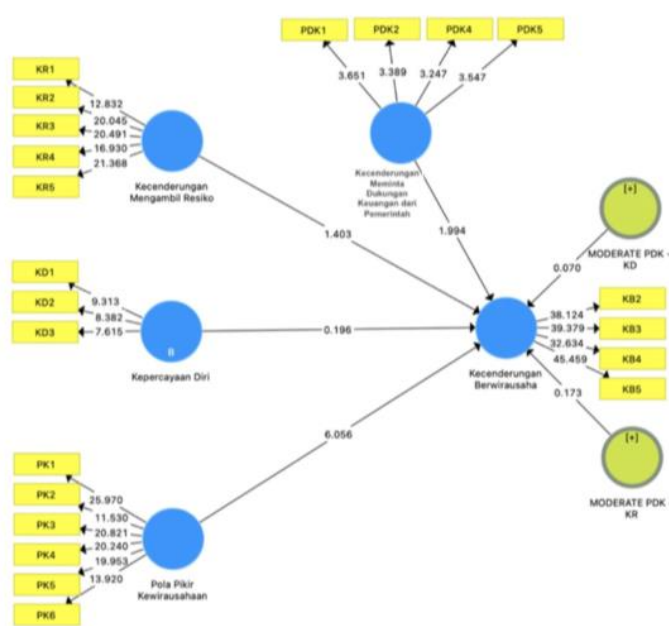
Sumber : Dikembangkan oleh Peneliti (2021)

Sedangkan perbandingan hasil adalah sebagai berikut.

	Hipotesis	Penelitian Sebelumnya	Penelitian Saat Ini
Hasil Penelitian	H1	Didukung	Tidak Didukung
	H2	Didukung	Tidak Didukung
	H3	Didukung	Didukung
	H4	Didukung	Didukung
	H5	Tidak Didukung	Tidak Didukung
	H6	Tidak Didukung	Tidak Didukung

Sumber : (Mukhtar et al., 2021; Yusoff et al., 2021)

Untuk hasil Smart PLS *Inner model* adalah sebagai berikut.



Sumber : Analisis Data SmartPLS (2021)

5. PENUTUP

Hubungan kecenderungan mengambil resiko dan kepercayaan diri terhadap kecenderungan berwirausaha terbukti tidak signifikan. Sedangkan pengaruh kecenderungan meminta dukungan keuangan dari pemerintah dan pola pikir kewirausahaan sebagai variabel independen terbukti signifikan dalam mempengaruhi kecenderungan berwirausaha. Selain itu, pada penelitian ini juga ditemukan bahwa kecenderungan meminta dukungan keuangan dari pemerintah tidak berpengaruh secara signifikan sebagai variabel yang memoderasi hubungan antara kecenderungan mengambil resiko dan kepercayaan diri terhadap kecenderungan untuk berwirausaha. Teori ini sesuai dengan penelitian yang dilakukan oleh (Yusoff et al., 2021) yang mengatakan bahwa kecenderungan meminta dukungan keuangan dari pemerintah lebih sesuai sebagai variabel independen.

Hasil penelitian ini didukung oleh teori-teori yang diperoleh dari penelitian yang pernah dilakukan sebelumnya mengenai kecenderungan berwirausaha. Pembahasannya secara menyeluruh telah dibahas pada bab sebelumnya dimana peneliti menjelaskan mengenai hubungan kecenderungan meminta dukungan keuangan dari pemerintah, kecenderungan mengambil resiko, kepercayaan diri, dan pola pikir kewirausahaan terhadap kecenderungan berwirausaha pada pelaku UMKM di Indonesia. Penelitian ini menunjukkan

bahwa kecenderungan resiko dan kepercayaan diri tidak berpengaruh secara signifikan terhadap kecenderungan berwirausaha pada pelaku UMKM di Indonesia. Hasil ini berbeda dengan penelitian sebelumnya yang dilakukan pada pelaku UKM di Malaysia. Sedangkan pola pikir kewirausahaan dan kecenderungan meminta dukungan keuangan dari pemerintah terbukti secara signifikan mempengaruhi kecenderungan berwirausaha. Hipotesis ini memiliki hasil yang serupa dengan penelitian sebelumnya meskipun dilakukan di tempat dan dengan jumlah responden yang berbeda. Hal yang sama juga terjadi pada hipotesis dengan kecenderungan meminta dukungan keuangan dari pemerintah sebagai variabel moderasi dimana variabel tersebut terbukti secara statistik tidak mempengaruhi hubungan antara kecenderungan mengambil resiko dan kepercayaan diri terhadap kecenderungan berwirausaha. Belum banyak penelitian yang membahas hubungan dalam model yang digunakan pada penelitian ini seperti peran kecenderungan meminta dukungan keuangan dari pemerintah sebagai faktor yang mempengaruhi kecenderungan berwirausaha. Sehingga model penelitian ini dapat menjadi tambahan wawasan bagi penelitian selanjutnya dan dapat berkontribusi dalam mengembangkan penelitian mengenai kecenderungan berwirausaha pada pelaku UMKM di Indonesia.

DAFTAR PUSTAKA

- Afthanorhan, A., Mamun, A. Al, Zainol, N. R., Foziah, H., & Awang, Z. (2020). Framing the retirement planning behavior model towards sustainable wellbeing among youth: The moderating effect of public profiles. *Sustainability (Switzerland)*, 12(21). <https://doi.org/10.3390/su12218879>
- Akmaliah, Z., Pihie, L., & Arivayagan, K. (2016). Predictors of Entrepreneurial Mindset among University Students. *International Journal of Humanities, Social Sciences and Education*, 3(7), 1–9. <https://doi.org/10.20431/2349-0381.0307001>
- Azwar, B. (2013). Analisis Faktor-faktor yang Mempengaruhi Niat Kewirausahaan (Entrepreneurial Intention). Studi Terhadap Mahasiswa Universitas Islam Negeri SUSKA Riau. *Jurnal Menara*, 12(1), 12–22.
- Badan Pusat Statistik (BPS). (2021). Februari 2021: Tingkat Pengangguran Terbuka (TPT) sebesar 6,26 persen. *Bps.Go.Id*, 19(37), <https://www.bps.go.id/pressrelease/2021/05/05/1815>.
- Badan Pusat Statistik Provinsi Kepri. (2021). Berita Resmi Statistik. *Bps.Go.Id*, 19(27), 1–16.
- Garson, G. D. (2016). Partial Least Squares: Regression & Structural Equation Models. In *Multi-Label Dimensionality Reduction*.
- Ghozali, I., & Fuad. (2008). *Teori dan Konsep dengan Program LISREL 8.80*. Ghozali, I., & Latan, H. (2015). Partial Least Squares: Konsep, teknik dan aplikasi menggunakan program SmartPLS 3.0. In *Badan Penerbit Undip*.
- Gorai, A. K., Tuluri, F., & Tchounwou, P. B. (2015). Development of PLS–path model for understanding the role of precursors on ground level ozone concentration in Gulfport, Mississippi, USA. *Atmospheric Pollution Research*, 6(3). <https://doi.org/10.5094/APR.2015.043>
- Grable, J. E. (2000). Financial Risk Tolerance and Additional Factors that Affect Risk Taking in Everyday Money Matters. *Journal of Business and Psychology*, 14(4). <https://doi.org/10.1023/A:1022994314982>

- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis: Pearson New International Edition (7th Edition)*. Pearson International Content.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). Second Edition. In *California: Sage*.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1). <https://doi.org/10.1007/s11747-014-0403-8>
- Jailani, M., Rusdarti, & Sudarma, K. (2017). Pengaruh Kewirausahaan, Motivasi Belajar, Sosial Ekonomi Orang Tua Dan Self Efficacy Terhadap Minat Berwirausaha Siswa. *Journal of Economic Education*, 6(1).
- Kementerian Koordinator Bidang Perekonomian Republik Indonesia. (2021). Dukungan Pemerintah Bagi UMKM Agar Pulih di Masa Pandemi. <https://www.ekon.go.id>. <https://www.ekon.go.id/publikasi/detail/2939/dukungan-pemerintah-bagi-umkm-agar-pulih-di-masa-pandemi>
- Kementerian PPN/Bappenas. (2020). Laporan Perkembangan Ekonomi Indonesia dan Dunia Triwulan III Tahun 2020. www.bappenas.go.id, 4(3). <https://www.bappenas.go.id/id/berita-dan-siaran-pers/laporan-perkembangan-ekonomi-indonesia-dan-dunia-triwulan-i-tahun-2020/>
- Li, P. (2018). *Research on the Construction of Financial Support System for Small and Micro Enterprises (SME) in China*. <https://doi.org/10.2991/icsser-18.2018.53>
- Macgrath, R. G., & MacMillan, I. (2000). *The Entrepreneurial Mindset*. Harvard Business school Press.
- Munawaroh, M., Rimiyati, H., & Fajarwati. (2019). *Kewirausahaan Untuk Program Strata 1. LP3M UMY*.
- Nguyen, T. M., & Tran, T. Q. (2018). *Government Support and Firm Profitability in Vietnam* 1. 21(4).
- Otache, I. (2020). Applying the theory of planned behaviour to hospitality management students in Nigeria: the mediating role of self-confidence. *Journal of Enterprising Communities*, 15(3). <https://doi.org/10.1108/JEC-03-2020-0035>
- Peter, F. O., Adegbuyi, O., Olokundun, M. A., Peter, A. O., Amaihian, A. B., & Ibidunni, S. A. (2018). Government financial support and financial performance of SMEs. *Academy of Strategic Management Journal*, 17(3), 1– 10.
- Pratono, A. H. (2018). Does firm performance increase with risk-taking behavior under information technological turbulence?: Empirical evidence from Indonesian SMEs. *Journal of Risk Finance*, 19(4). <https://doi.org/10.1108/JRF-10-2017-0170>
- Purwaningsih, N., & Megaster, T. (2019). Pengaruh Pola Pikir Kewirausahaan Adversity Quotient Dan Pendidikan Kewirausahaan Terhadap Minat Berwirausaha Mahasiswa Di Kota Tangerang. *Jurnal Ilmu Manajemen Dan Akuntansi Terapan (JIMAT)*. <http://jurnal.stietotalwin.ac.id/index.php/jimat/article/view/196/180>
- Santoso, S., & Oetomo, B. S. D. (2017). Pengaruh Karakteristik Psikologis, Sikap Berwirausaha, Dan Norma Subyektif Terhadap Niat Berwirausaha. *Jurnal Manajemen*, 20(3), 338–352. <https://doi.org/10.24912/jm.v20i3.11>
- Sarwono, J. (2010). Pengertian Dasar Structural Equation Modeling (SEM) *Jurnal Ilmiah Manajemen Bisnis*, Vol. 10, No. 3 September 2010: 173 - 182. <http://www.jonathansarwono.info>
- Sekaran, U., & Bouigie, R. (2016). *Research methods for business: a skill-*

building approach 7th edition. Wiley.

- Shamsuddoha, A. K., & Yunus Ali, M. (2006). Mediated effects of export promotion programs on firm export performance. *Asia Pacific Journal of Marketing and Logistics*, 18(2), 93–110. <https://doi.org/10.1108/13555850610658255>
- Sugiyono. (2015). *Metode Penelitian dan Pengembangan Pendekatan Kualitatif, Kuantitatif, dan R&D*. Alfabeta.
- Ucbasaran, D., Westhead, P., Wright, M., & Flores, M. (2010). The nature of entrepreneurial experience, business failure and comparative optimism. *Journal of Business Venturing*, 25(6). <https://doi.org/10.1016/j.jbusvent.2009.04.001>
- UNDANG-UNDANG REPUBLIK INDONESIA. (n.d.).
- Usakli, A., & Kucukergin, K. G. (2018). Using partial least squares structural equation modeling in hospitality and tourism: Do researchers follow practical guidelines? *International Journal of Contemporary Hospitality Management*, 30(11). <https://doi.org/10.1108/IJCHM-11-2017-0753>
- Van Ness, R. K., & Seifert, C. F. (2016). A Theoretical Analysis of the Role of Characteristics in Entrepreneurial Propensity. *Strategic Entrepreneurship Journal*, 10(1). <https://doi.org/10.1002/sej.1205>
- Vidal-Suñé, A., & López-Panisello, M. B. (2013). Institutional and economic determinants of the perception of opportunities and entrepreneurial intention. *Investigaciones Regionales*, 26.
- Wardana, L. W., Narmaditya, B. S., Wibowo, A., Mahendra, A. M., Wibowo, N. A., Harwida, G., & Rohman, A. N. (2020). The impact of entrepreneurship education and students’ entrepreneurial mindset: the mediating role of attitude and self-efficacy. *Heliyon*, 6(9), e04922. <https://doi.org/10.1016/j.heliyon.2020.e04922>
- Yusoff, M. N. H. Bin, Zainol, F. A., Ismail, M., Redzuan, R. H., Abdul Rahim Merican, R. M., Razik, M. A., & Afthanorhan, A. (2021). The role of government financial support programmes, risk-taking propensity, and self- confidence on propensity in business ventures. *Sustainability (Switzerland)*, 13(1), 1–16. <https://doi.org/10.3390/su13010380>

THE COMPETITIVE ADVANTAGE OF PT. PHM DURING COVID-19 PANDEMIC: A CASE STUDY ON AN INDUSTRIAL SUPPLIER FAMILY BUSINESS

Michael Pratomo S.M.¹⁾, Jacob Donald Tan^{2)*}

¹⁾²⁾Universitas Pelita Harapan, Karawaci

e-mail: jacob.tan@uph.edu

ABSTRACT

PT. PHM is an industrial supplier business that distributes most of their products to state-owned enterprises in Palembang, South Sumatera. This family business has been operational for 30 years and during the COVID-19 pandemic, even though the trading industry has decreased significantly, this company can still survive and even perform profitably. The company is currently still facing the tight competition in the market especially during pandemic. Therefore, the researchers investigated factors that contribute to PT. PHM's competitive advantage during the pandemic by applying single instrumental case study that involves interviews, observations, and field notes, and approaching 2 owners, 4 employees, and 4 customers for this study. The latent variables that emerged such as Integrity, Diligence, Product Knowledge, Problem Solving Skill, Competitive Price, Employees' Performance, Owners-Employees Relationship, Product Precision, Prompt Communication Response, Certified Quality were constructed into a mini-model theory. Hence, this could guide the family business in enhancing its competitive advantage during and even beyond the pandemic.

Keywords: family business, competitive advantage, COVID-19 pandemic, case study

1. INTRODUCTION

According to Firfiray and Mejia (2021), COVID-19 pandemic is a public health crisis that has never happened before and it has a huge impact on consumer and business confidence. (De Massis & Rondi, 2020) stated that the world is currently suffering many problems because of COVID-19. There are some big changes in terms of management of organizations. Likewise, it has been a huge challenge for family businesses to survive. Furthermore, Badan Pusat Statistik (2021) shows that the economic growth in Indonesia underwent 2.07% reduction during the COVID-19 pandemic in 2020. In particular, the Gross Domestic Regional Product (GDRP) in the province of Sumatra decreased by 1.19%. According to PwC (2021), 46% of family businesses predict that its sales will drop during a pandemic while others feel optimistic to sustain the businesses. The World Bank (2020) also stated that many companies are suffering a reduction in sales and the financing is also getting worse. Moreover, companies also feel uncertainty about the future.

The family business is considered important because it contributes to economic growth and also creates huge job opportunities for Indonesian people (Chitania & Mustamu, 2014; Soedibyo, 2012). Family business is a business that is run and controlled by family members inside it where the family member potentially continues the business for the next generation.

In general, to define a family business, the owner has to involve in operation and ownership that can influence the business (Rau *et al.*, 2018)

Novita and Husna (2020) analysed a literature review and concluded that the dominance in finance, performance, and market positioning mainly contribute to the origin of competitive advantage. In regard to having competitive advantage, the company will be able to have an additional value in all aspects and gain superior position in relation to other competitors.

Obrenovic *et al.* (2020) recommend that in the future, the writers can research about the case that shows how the company operates in a pandemic situation to sustain the business. Likewise, identify the best practices, and the side effects on company operation. Furthermore, Rashid and Ratten (2021) recommend studying further the biggest challenge that businesses have to face and sustain during COVID-19.

1.1 Research Problem

PT. PHM is a private company which was established in 1990 by Setijono Pratomo in Palembang, South Sumatera. He is a Chinese Indonesian businessman who has a faith in Christianity. This company is selling industrial products such as valves, steel plates, etc. During the pandemic, most of the companies struggled to reach their sales target or even make a profit.

According to Badan Pusat Statistik (2021), the trading industry has decreased by 3,72%. It went down from 1440,3 Trillion Rupiah to 1386,7 trillion Rupiah on a whole. However, PT. PHM could sustain its business and make a profit. Therefore, this study will cover how PT. PHM survived during COVID-19.

The government often does lockdowns that make people unable to work in the office. In Sumatera Selatan, there are so many competitors who would like to offer their products and supply them to state-owned companies. COVID-19 also impacted state-owned companies to stop its operation and limit its expenses. PT. PHM owners made a statement that nowadays there are so many new entrants that makes the competition become more difficult than the past and it can be seen from the contracts invitation to the firm is increasing year by year. There are so many new products that come with a cheaper price and decent quality. However, PT. PHM somehow survived the business and even exceeded the target for the year 2020.

Therefore, this research will define how PT. PHM is able to sustain and even exceed the target on the revenue during COVID-19 Pandemic. Besides that, the researcher is also the successor of this business. Furthermore, this research is helping the researcher to fully understand the business.

From this chart, we can see that there is a significant growth in revenues during the COVID-19 pandemic. The number of workers in PT. PHM is still the same. Even during the lockdown, PT. PHM still paid full salaries to the employees. Furthermore, there is no worker rotation in each division.

1.2 Research Questions

1. What factors enable PT. PHM to sustain its business during this pandemic?

2. How does PT. PHM implement its strategies to achieve competitive advantage during the pandemic?

2. LITERATURE REVIEW

2.1 Family Business

Ghadoliya (2020) stated that family business is different from any other organization because the company has a big influence on the family. According to Carsrud (1994), family business means that the ownership and decisions are made by family members. Likewise, Intihar and Pollace (2012) defined family participation in the business such as ownership, governance, succession, management, or employment. In addition, a broad definition of family business is where the family has the majority portion of equity so they are able to control the strategy and top management positions (Colli & Rose, 2008).

When it comes to gaining core competencies to gain a competitive advantage, family business is the same with any other business. Yet, Poza (2013) stated that family businesses distinguish in the availability of resources and capacities. Most family businesses have a long-term perspective, and build long-term relationships with trust. Campbell *et al.* (2007) defines competitive advantage can be obtained from within the family culture itself.

2.2 Competitive Advantage

Competition is the key to success in building a company. Thus, in order to survive competition, it has to be seen from its performance and innovation (Porter, 1985). Barney (1991) stated that a firm is considered attaining competitive advantage if it implements a value creating strategy that does not exist in any present or potential competitor.

Zeqiri and Nedelea (2012) stated that competitive strategy of the firm is the way in gaining a competitive advantage. In order to gain a competitive advantage, a firm needs to have specific skills, assets, and capabilities for the organization. According to Kenyon and Sen (2014), competitive advantage is the key for a firm to retain customers. Moreover, without a sustainable customer base, the company will struggle to generate profits. Porter (1985) denoted that businesses need to acquire two basic types of competitive advantage, which are cost leadership and differentiation.

3. METHODOLOGY

The researchers applied qualitative methodological approach using a case study strategy to understand the knowledge that is related to human and social sciences (Creswell, 2007; Hammersley, 2013). Keeves (1997) stated that a case study is the exploration of a single individual, group, or phenomenon.

Case study allows the researchers to investigate empirical events to maintain holistic characteristics of real-life events (Creswell, 1998; Eisendhardt, 1989; Schell, 1992). In this study, the researchers employed interviews, observations, and field notes to collect data and induce the emerging concepts about the competitive advantage of PT PHM.

4. RESULTS AND DISCUSSION

The emerging latent variables induced from this study are constructed into propositions. There is a total of 10 propositions.

Proposition 1 (P1): Integrity (V1) contributes positively to Competitive Advantage (V11)

In running the business, integrity is one of the important aspects in religious values. PT. PHM owners prioritize integrity as a religious and business value in running the firm. Integrity is about finding one's true self, compassionate, and experiencing empathy for others. Lack of integrity can cause disappointment to self and others. Integrity is not some additional feature to business, but it is the core of a healthy business. (Koehn, 2005).

Proposition 2 (P2): Diligence (V2) contributes positively to Competitive Advantage (V11)

Diligence means working and focusing on reaching something. One of the keys to success is through diligence (Li, 2018). As Chinese descendants, owners of PT. PHM applying value of diligence to run the business. The two owners highlighted diligence as one of the primary values as they diligently try to reach the revenues target every year.

Proposition 3 (P3): Product Knowledge (V3) contributes positively to Competitive Advantage (V11)

Product knowledge is another important aspect to achieve competitive advantage. By having product knowledge, PT. PHM is able to convince customers to purchase and repurchase. It can provide customers with precise information about the product. Moreover, it can contribute to business growth and opportunities (Elsya & Indriyani, 2020).

Proposition 4 (P4): Problem Solving Skill (V4) contributes positively to Competitive Advantage (V11)

Problem solving is an important skill for providing services to customers. Customers will feel dissatisfied due to the lack of problem resolutions. Thus, problem-solving skill could contribute positively to the business (Bader Alshahrhan *et al.*, 2017). Most of PT. PHM customers are confused with their manufacturing problems, and thus PT. PHM offers more fitting options by using its products to fix the manufacturing issues.

Proposition 5 (P5): Competitive Price (V5) contributes positively to Competitive Advantage (V11)

Nowadays, people can access the auctions online. In order to win the tendering process, it depends on bidding strategy and the desired profit margins. By offering competitive prices, it is able to boost the sales and sustain the business (Brennan *et al.*, 2007).

Proposition 6 (P6): Employees' Performance (V6) contributes positively to Competitive Advantage (V11)

In order for a company to grow, it requires employees' performances to reach the sales target. Mangkuprawira and Hubei (2007) stated that employees' performance is influenced by intrinsic and extrinsic factors. The internal factors consist of education, experience, motivation, health, age, skills, vertical communication and horizontal, compensation, training, workload, working procedure, and punishment system. Employees' performance means that they understand the specification of PT PHM's products, quoting the prices, and billing the customers systematically.

Proposition 7 (P7): Owners-Employees Relationship (V7) contributes positively to Competitive Advantage (V11)

The satisfaction and engagement of the employees is drive by the employer-employees relation. A trusting relationship between the owners and employees, as in PT PHM, contributes positively towards the competitive advantage of the company. A good relationship is based on respect, loyalty, support, and trust that elevates employees' motivation and subsequently business performance (Arimie & Oronsaye, 2020).

Proposition 8 (P8): Product Precision (V8) contributes positively to Competitive Advantage (V11)

Kaswengi and Lambey-Checchin (2020) stated that the quality of the products is affecting customer expectation and provide customer satisfaction. When it comes to the industrial products, PT. PHM needs to ensure the precision of the products, so that customers can apply the products to their existing infrastructure.

Proposition 9 (P9): Prompt Communication Response (V9) contributes positively to Competitive Advantage (V11)

The role of communication process has a lot of benefits for the internal environment of the organization as well as for customers because it influences the decision making of the customers whether they want to buy the products or not (Bucata & Rizescu, 2017). Most of the customers recommend PT PHM because it always responds quickly when they have questions through Whatsapp chat or phone calls.

Proposition 10 (P10): Certified Quality (V10) contributes positively to Competitive Advantage (V11)

Possessing certification for products significantly increase PT PHM's financial performance (e.g., Islam *et al.*, 2015). Most of the state-owned companies require product certifications for their projects. Most of PT. PHM competitors cannot fulfill the certification requirement.

5. CONCLUSION

Based on the proposition that the researcher made, this research results in mini-model theory about competitive advantage of PT. PHM. Based on the mini model theory below, the factors that are influencing is very crucial for the competitive advantage of PT. PHM which shown in

Fig. 1:

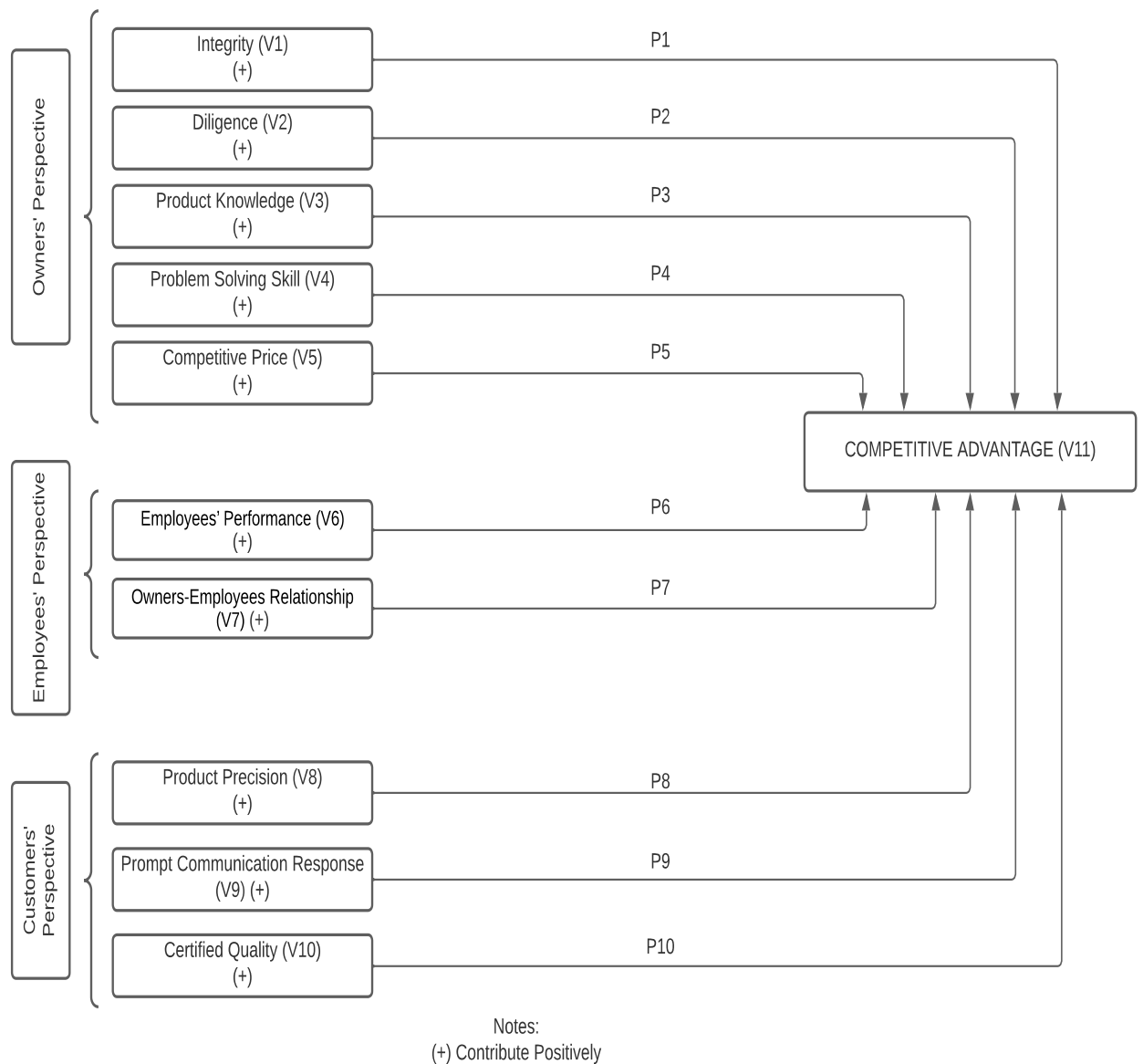


Figure 1: Mini-Model Theory of PT. PHM's Competitive Advantage

In doing this research, there are limitations. With this COVID-19 Pandemic, the researcher had limited field observation because due to government restrictions. Second, this research is using a single case study, thus, the constructed theory cannot be generalized to other supplier businesses.

Based on the result about PT. PHM, it is recommended to research other supplier businesses in different regions that are also affected by the pandemic for comparative studies. Second, focusing on state-owned enterprises as customers provides avenues for the findings to be compared to private-owned enterprises. Third, the researchers also recommend future research to apply quantitative approach. Fourth, this research could be repeated several times to eventually produce a grand theory (Jonker & Pennink, 2010).

Competitive advantage is an important thing to PT. PHM that is currently grow its business. Therefore, the findings can be used for guiding owners and employees to develop customer satisfaction and loyalty towards PT. PHM. This research can benefit the successor of PT. PHM to comprehend the competitive advantage of this family business. Furthermore, this research can prepare the owners of PT. PHM to have a contingency plan if there is a new crisis.

ACKNOWLEDGEMENTS

We would like to thank Universitas Pelita Harapan for the support that this research can be completed well on time. Also appreciate the reviewers for their valuable feedback.

REFERENCES

- Alshahran, B., Al-ashaab, A., & Mclaughlin, P. (2017). The initial study of problem-solving in customer services in the airlines' sector. *International Journal of Economics and Management Systems*, 2, 103-110.
- Arimie, J. C., & Oronsaye, A. O. (2020). Assessing employee relations and organizational performance: a literature review. *International Journal of Applied Research in Business and Management*, 1(1), 1-17.
- Badan Pusat Statistik. (2021). Ekonomi Indonesia 2020 Turun sebesar 2,07 Persen (c-to-c).
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Campbell, N., Heriot, K., & Welsh, D. (2007). The black box: Unraveling family business succession. *New England Journal of Entrepreneurship*, 10(2), 9-14. <https://doi.org/10.1108/neje-10-02-2007-b001>
- Carsrud, A. (1994). Meanderings of a Resurrected Psychologist or, Lessons Learned in Creating a Family Business Program. *Entrepreneurship Theory And Practice*, 19(1), 39-41. <https://doi.org/10.1177/104225879401900103>
- Chappelow, J. (2019). Economic Growth Definition. Retrieved 16 November 2021, from <https://www.investopedia.com/terms/e/econ>
- Chitania, I., & Mustamu, R H. (2014). Perencanaan proses suksesi pada perusahaan keluarga di bidang polyurethane foam. *AGORA*, 2(1).
- Colli, A., & Rose, M. (2008). Family business. *Oxford Handbooks Online*. <https://doi.org/10.1093/oxfordhb/9780199263684.003.0009>

- Creswell, J.,W. (2007). Research design: qualitative and mixed methods approaches. London: Sage.
- Creswell, J. W. (1998). Qualitative inquiry and research design: Choosing among five traditions. SAGE Publications.
- De Massis, A., & Rondi, E. (2020). Covid-19 and the future of family business research. *Journal of Management Studies*, 57(8), 1727-1731. <https://doi.org/10.1111/joms.12632>
- Elsya, P., & Indriyani, R. (2020). The impact of product knowledge and product involvement to repurchase intention for Tupperware products among housewives in Surabaya, Indonesia. *SHS Web of Conferences*, 76, 01037. <https://doi.org/10.1051/shsconf/20207601037>
- Firfiray, S., & Gomez-Mejia, L. (2021). Can family firms nurture socioemotional wealth in the aftermath of Covid-19? implications for research and practice. *BRQ Business Research Quarterly*, 24(3), 249-257. <https://doi.org/10.1177/23409444211008907>
- Ghadoliya, M K. (2020). Family Business. <https://doi.org/10.13140/RG.2.2.28214.45127>
- Hammersley, M. (2013). What is qualitative research? <https://doi.org/10.5040/9781849666084>
- Intihar, A., & Pollack, J. (2012). Exploring small family-owned firms’ competitive ability. *Journal of Family Business Management*, 2(1), 76-86. <https://doi.org/10.1108/20436231211216439>
- Islam, M. M., Habes, E., Karim, A., & Syed Agil, S. O. (2015). Quality certification and company performance – the newly developed country experience. *Journal of Business Economics and Management*, 17(4), 628-644. <https://doi.org/10.3846/16111699.2015.1110712>
- Kaswengi, & Lambey-Checchin, C. (2020). How logistics service quality and product quality matter in the retailer–customer relationship of food drive- throughs: The role of perceived convenience. *International Journal of Physical Distribution & Logistics Management*, 50(5), 535–555. <https://doi.org/10.1108/IJPDLM-01-2019-0036>
- Keeves, J. P. (1997). Educational research, methodology and measurement: An international handbook. New York, N.Y: Pergamon.
- Kenyon, G. N., & Sen, K. C. (2014). The perception of quality: Mapping product and service quality to consumer perceptions. Springer.
- Koehn, D. (2005). Integrity as a business asset. *Journal of Business Ethics*, 58 (1-3), 125-136. <https://doi.org/10.1007/s10551-005-1391-x>
- Mangkuprawira, S., & Hubei, A. V. (2007). Manajemen Mutu Sumber Daya Manusia. Ghalia Indonesia. Bogor.
- Marzano, R. J., Brandt, R. S., Hughes, C. S., Jones, B. F., Presseisen, B. Z., Novita, D. & Husna, N. (2020). Competitive advantage in the company. *Jurnal Technobiz*, 3(1), 14-18.
- Obrenovic, B., Du, J., Godinic, D., Tsoy, D., Khan, M., & Jakhongirov, I. (2020).Sustaining enterprise operations and productivity during the COVID-19 pandemic: “Enterprise effectiveness and sustainability model”. *Sustainability*, 12(15), 5981. <https://doi.org/10.3390/su12155981>
- Porter, M. E. (1985). Technology and competitive advantage. *Journal of Business Strategy*, 5(3), 60-78. <https://doi.org/10.1108/eb039075>

- Poza, E. J. (2013). Family business. Cengage Learning.
- PwC: Survey Bisnis Keluarga (2021). Retrieved September 1, 2021, from <https://www.pwc.com/gx/en/family-business-services/family-business-survey-2021/pwc-family-business-survey-2021.pdf>
- Rashid, S. & Ratten, V. (2021). Entrepreneurial ecosystems during COVID-19: “The survival of small businesses using dynamic capabilities”. *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(3), 457-476. <https://doi.org/10.1108/WJEMSD-09-2020-0110>
- Rau, S. B., Astrachan, J. H., & Smyrnios, K. X. (2018). The F-PEC revisited: From the family business definition dilemma to foundation of theory. *Family Business Review*, 31(2), 200-213. <https://doi.org/10.1177/0894486518778172>
- Schell, C. (1992). The value of the case study as a research strategy. Manchester Business School
- Soedibyo, M. (2012). Family business responses to future competition, rahasia sukses membangun bisnis keluarga. PT Gramedia Pustaka Utama.
- World Bank Group. (2020). Unmasking the impact of COVID-19 on businesses: firm level evidence from across the world. Policy Research Working Paper.
- Zeqiri, J., & Nedelea, A. (2012). The annals of the "stefan cel mare". Fascicle of The Faculty of Economics and Public Administration, 11, 63-73.

PENGARUH FINANCIAL ACCESS TERHADAP SMALL AND MEDIUM ENTERPRISE PERFORMANCE YANG DIMEDIASI OLEH ENTREPRENEURIAL-ORIENTED FINANCE

Bryan Lekfebrianto¹⁾, Radityo Fajar Arianto^{2)*}

^{1,2)} Universitas Pelita Harapan, Tangerang

^{*)}e-mail: : radityo.arianto@uph.edu ²⁾

ABSTRAK

Usaha Mikro Kecil dan Menengah (UMKM) seringkali mengalami kesulitan dalam mendapatkan dana eksternal berupa pinjaman dari bank atau lembaga keuangan lainnya. Penelitian ini bertujuan untuk mengetahui pengaruh dari *financial access* terhadap *small and medium enterprise performance*, pengaruh dari *financial access* terhadap *entrepreneurial-oriented finance*, pengaruh dari *entrepreneurial-oriented finance* terhadap *small and medium enterprise performance*, dan pengaruh dari *financial access* terhadap *small and medium enterprise performance* yang dimediasi oleh *entrepreneurial-oriented finance*. Jenis penelitian ini termasuk kedalam jenis penelitian kuantitatif dengan desain penelitian kausal. Pengambilan sampel menggunakan teknik *non-probability sampling* dengan metode *convenience sampling* dengan 190 responden. Teknik pengumpulan data menggunakan kuesioner digital yang kemudian diolah dan dianalisis dengan teknik PLS-SEM menggunakan aplikasi SmartPLS. Hasil penelitian menemukan pengaruh yang positif dari *financial access* terhadap *small and medium enterprise performance*, dari *financial access* terhadap *entrepreneurial-oriented finance*, dari *entrepreneurial-oriented finance* terhadap *small and medium enterprise performance*, dan dari *financial access* terhadap *small and medium enterprise performance* yang dimediasi oleh *entrepreneurial-oriented finance*.

Kata Kunci: *financial access, entrepreneurial-oriented finance, small and medium enterprise performance.*

11. PENDAHULUAN

Akses terhadap instrumen keuangan atau yang lebih umum dikenal dengan *financial access* merupakan kemampuan dari seorang wirausahawan atau pemilik usaha dalam mendapatkan dan menggunakan dana dari lembaga atau instrumen keuangan eksternal untuk mengembangkan usahanya (Rita & Huruta, 2020). Tersediannya *financial access* memungkinkan wirausahawan untuk berinvestasi dalam kegiatan inovatif dan kreatif untuk meningkatkan kinerja usahanya, sehingga dapat disimpulkan bahwa *financial access* berpengaruh secara positif terhadap kinerja usaha (Ortiz-Walters & Gius, 2012).

Namun argumen tersebut tidak dapat diterima secara mutlak karena hasil penelitian dari para peneliti lainnya seperti Mallick & Yang (2011) dan Comeig *et al.* (2014) menemukan bahwa *financial access* memiliki pengaruh yang negatif terhadap kinerja usaha karena ketika seseorang semakin mudah dalam mendapatkan *financial access* maka penggunaan hutangnya akan semakin besar dimana hal tersebut mengurangi kinerja finansial dalam jangka panjang, disamping itu terdapat juga hasil penelitian yang menyatakan bahwa *financial access* tidak berpengaruh terhadap kinerja usaha (Belwal *et al.*, 2012).

Rita & Huruta (2021) menjelaskan bahwa *financial access* saja tidak cukup dalam mempengaruhi kinerja usaha karena disamping itu terdapat faktor-faktor yang berhubungan dengan orientasi kewirausahaan seseorang. *Financial access* dapat mempengaruhi kinerja usaha apabila seorang wirausahawan mampu untuk memobilisasi sumber daya finansial yang diduplikasinya, mengalokasikannya kedalam usaha, melakukan manajemen terhadap risiko yang ada, dan mengoptimalkan kontrak atau kesepakatan finansial yang ada untuk meningkatkan nilai jual (Klonowski, 2016), atau dengan kata lain supaya dana yang didapatkan dapat bermanfaat atau berpengaruh secara positif terhadap kinerja usaha maka seseorang wajib memiliki kemampuan finansial yang berorientasi kepada kewirausahaan atau *entrepreneurial-oriented finance*.

Berdasarkan penjelasan secara teoritis diatas maka didapatkan dua bentuk pandangan yang saling kontradiktif, yaitu pandangan yang menyatakan bahwa *financial access* mampu mempengaruhi kinerja usaha secara positif (Ortiz-Walters & Gius, 2012) dan pandangan yang menyatakan bahwa pengaruhnya adalah negatif (Comeig *et al.*, 2014), selain itu terdapat juga pandangan yang memandang bahwa *financial access* memiliki pengaruh secara langsung terhadap kinerja usaha (Raude *et al.*, 2015) dan pandangan yang menyatakan bahwa *financial access* hanya dapat mempengaruhi kinerja usaha apabila dimediasi oleh *entrepreneurial-oriented finance* (Klonowski, 2016).

Inkonsistensi hasil penelitian sehubungan dengan pengaruh *financial access* terhadap kinerja usaha merupakan suatu *research gap* yang menjadi salah satu dasar mengapa penelitian ini dilakukan, disamping *research gap* tersebut, penelitian ini juga menemukan permasalahan didalam pemilik usaha UMKM yang berperan sebagai fenomena *gap*. Sehingga peneliti memutuskan untuk mengangkat topik penelitian yang berjudul “Pengaruh *Financial Access* Terhadap Kinerja Usaha yang Dimediasi oleh *Entrepreneurial-Oriented Finance*”.

Peneliti mengajukan pertanyaan penelitian sebagai berikut:

1. Apakah terdapat hubungan antara *financial access* dengan kinerja usaha di UMKM?
2. Apakah terdapat hubungan antara *financial access* dengan *entrepreneurial-oriented finance* di UMKM?
3. Apakah terdapat hubungan antara *entrepreneurial-oriented finance* dengan kinerja usaha di UMKM?

4. Apakah terdapat pengaruh yang signifikan diantara *financial access* dengan kinerja usaha yang dimediasi oleh *entrepreneurial-oriented finance* di UMKM?

Tujuan dari penelitian ini adalah untuk:

1. Mengetahui pengaruh *financial access* pada *small and medium enterprise performance*.
2. Mengetahui pengaruh *financial access* pada *entrepreneurial-oriented finance*.
3. Mengetahui pengaruh *entrepreneurial-oriented finance* pada *small and medium enterprise performance*.
4. Mengetahui pengaruh diantara *financial access* dengan *small and medium enterprise performance* yang dimediasi oleh *entrepreneurial-oriented finance*.

Manfaat penelitian ini secara umum dibagi menjadi manfaat teoritis dan manfaat praktis, yaitu:

1. Manfaat teoritis merupakan manfaat dari penelitian yang berhubungan dengan aspek teoritis atau literatif didalam penelitian, dimana manfaat teoritis didalam penelitian ini adalah untuk mengkonfirmasi hasil penelitian terdahulu yang ditemukan masih terdapat hasil yang kontradiktif sekaligus mencari pembenaran.
- g) Manfaat praktis merupakan manfaat dari penelitian terhadap fenomena atau masalah nyata yang dihadapi didalam penelitian, dimana manfaat praktis untuk penelitian ini adalah menilai kinerja UMKM milik para pemilik usaha, serta mengetahui kemampuan mereka dalam mendapatkan *financial access* dan *entrepreneurial - oriented finance* yang diharapkan.

2. TINJAUAN LITERATUR

Usaha mikro, kecil dan menengah merupakan suatu bentuk kategori usaha yang dinilai berdasarkan faktor-faktor kuantitatif seperti jumlah tenaga kerja dan jumlah pendapatan per tahun (Berisha & Pula, 2015). Menurut Peraturan Pemerintah (PP) Nomor 7 Tahun 2021 tentang “Kemudahan, Perlindungan, dan Pemberdayaan Koperasi dan Usaha Mikro, Kecil dan Menengah” mendefinisikan suatu usaha yang termasuk kedalam jenis UMKM berdasarkan modal usaha dan penjualan tahunannya dengan kriteria sebagai berikut:

1. Usaha Mikro: Memiliki modal usaha paling banyak Rp 1.000.000.000 (tidak termasuk tanah dan bangunan tempat usaha) dan memiliki hasil penjualan tahunan paling banyak sebesar Rp 2.000.000.000.
2. Usaha Kecil: Memiliki modal usaha lebih besar dari Rp 1.000.000.000 sampai dengan Rp 5.000.000.000 dan memiliki hasil penjualan tahunan lebih dari Rp 2.000.000.000 sampai dengan Rp 15.000.000.000.
3. Usaha Menengah: Memiliki modal usaha lebih besar dari Rp 5.000.000.000 sampai dengan Rp 10.000.000.000 dan memiliki hasil penjualan tahunan lebih dari Rp 15.000.000.000 sampai dengan Rp 50.000.000.000.

UMKM di Indonesia memiliki peran yang sangat dominan dan tidak dapat dipungkiri mampu mempengaruhi hidup atau matinya perekonomian Indonesia, tercatat pada tahun 2017 hampir 99.9% jenis usaha yang ada di Indonesia tergolong kedalam jenis UMKM, selain itu kontribusi UMKM terhadap PDB adalah sebesar 55.6% yang menandakan bahwa PDB Indonesia sangat bergantung kepada pajak yang didapatkan dari UMKM.

2.1. Kinerja UMKM

Kinerja merupakan suatu gambaran mengenai keberhasilan suatu organisasi dalam mencapai sasaran, tujuan, visi dan misinya, serta tingkat pencapaian suatu kebijakan yang sudah ditentukan sebelumnya (Moeheriono, 2012). Kinerja didalam konteks UMKM seringkali digambarkan dalam perspektif kuantitatif yang meliputi tingkat efisiensi perusahaan, hasil finansial, tingkat produksi atau produktivitas, jumlah konsumen, pangsa pasar, profitabilitas, biaya dan tingkat likuiditas (Anggadwita & Mustafid, 2014; Gupta & Batra, 2016).

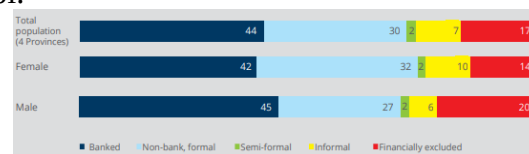
Secara etimologis, istilah kinerja atau *performance* bersumber dari bahasa latin *performare* yang berarti keberhasilan menyelesaikan suatu kegiatan yang diperintahkan, kinerja seringkali digunakan untuk mengevaluasi suatu pekerjaan yang sudah diselesaikan oleh suatu organisasi atau anggota yang ada didalamnya, serta menilai seberapa besar tingkat daya saing organisasi tersebut (Mahmudova & Kovacs, 2018). Kinerja sendiri merupakan suatu konsep yang sangat aplikatif, dimana kinerja dapat diaplikasikan didalam aspek ekonomis/bisnis, finansial, teknikal, dan sosial. Kinerja bisnis merupakan gambaran atau penilaian mengenai sejauh mana *output* yang dihasilkan oleh suatu bisnis berhasil memenuhi *target* yang sudah ditentukan sebelumnya, atau dengan kata lain kinerja bisnis adalah tingkat kesuksesan suatu bisnis dalam memenuhi sasarannya (Yildiz *et al.*, 2014). Keuntungan atau kinerja finansial seringkali dipandang sebagai komponen utama didalam kinerja bisnis, namun pada kenyataannya penilaian yang ideal tidak boleh hanya berkutat pada satu aspek saja, melainkan harus mengkombinasikan aspek finansial dan non-finansial untuk menghasilkan penilaian kinerja yang baik (Mahmudova & Kovacs, 2018).

2.2. Financial Access

Financial access merupakan ketersediaan jasa atau servis finansial yang berkualitas dengan biaya yang masuk akal dan sesuai dengan jasa atau servis yang diberikan tersebut, selain itu *financial access* juga dapat dipandang sebagai suatu kemungkinan bagi seseorang untuk mendapatkan dan menggunakan jasa atau servis dari lembaga atau institusi keuangan (Alain *et al.*, 2018). Pada umumnya *financial access* dapat digunakan untuk menunjukkan seberapa tinggi tingkat partisipasi masyarakat suatu negara didalam aktivitas perbankan atau finansial, salah satu indikator yang sering digunakan untuk menilai *financial access* didalam suatu negara adalah persentase jumlah masyarakat yang memiliki akun atau rekening di bank.

Masyarakat Indonesia saat ini sudah memiliki *financial access* yang lebih besar dibandingkan dengan sebelumnya, hal ini dibuktikan dengan jumlah masyarakat yang sudah memiliki rekening di bank sebesar 44%, selain itu masyarakat juga banyak yang menggunakan akses finansial non-bank yang formal dengan persentase sebesar 30%, 2% menggunakan akses finansial semi-formal, dan 7% menggunakan akses finansial informal, sedangkan masyarakat yang tidak mendapatkan akses finansial adalah sebesar 17%.

Data tersebut menunjukkan bahwa mayoritas penduduk di Indonesia sudah memiliki *financial access*, meskipun hanya sebagian yang menggunakan akses perbankan sedangkan sisanya menggunakan akses formal non-bank, semi-formal, dan informal. Namun kondisi ini menunjukkan bahwa kesadaran penduduk Indonesia terhadap *financial access* dapat dikatakan sudah layak atau mencukupi.



Gambar 1. Data Financial Access

2.3. Entrepreneurial-Oriented Finance (EOF)

Entrepreneurial-oriented finance merupakan suatu keputusan atau kebijakan finansial yang diambil untuk menciptakan atau meningkatkan kapabilitas dari suatu usaha yang dibangun (Rita & Huruta, 2020), *EOF* juga dapat disebut sebagai suatu keputusan finansial yang diambil oleh seseorang dengan pendekatan kewirausahaan untuk berinovasi dan berekspansi.

Kebijakan atau keputusan yang diambil didalam *EOF* pada umumnya berhubungan dengan kegiatan pendanaan eksternal seperti utang, dimana keputusan untuk mengambil utang dapat meningkatkan kinerja finansial suatu usaha (Ortiz-Walters & Gius, 2012) selama wirausahawan tersebut mampu membuat keputusan yang tepat sehubungan dengan penggunaan dana utang tersebut. Suatu utang dikatakan bersifat konstruktif apabila digunakan untuk melayani kebutuhan konsumen yang lebih banyak untuk meningkatkan kepuasan mereka, membenahi atau meningkatkan proses bisnis internal yang lebih produktif, dan juga meningkatkan kinerja usaha secara keseluruhan (Margaritis & Psillaki, 2010).

Hubungan Antar Variabel Pengaruh *Financial Access* Terhadap *Small and Medium Enterprise Performance*

Financial access memungkinkan seorang wirausahawan untuk mendapatkan akses yang lebih besar terhadap dana eksternal berupa utang dan sejenisnya, yang digunakan untuk meningkatkan kegiatan operasional usahanya. Selain itu karakteristik yang unik dari UMKM adalah tingkat sensitivitasnya yang tinggi terhadap kondisi pasar, ditambah dengan kebutuhan dananya yang terbilang sangat rendah apabila dibandingkan dengan perusahaan, karakteristik tersebut memungkinkan suatu UMKM untuk mendapatkan dana eksternal dan menangkap peluang dari pasar secara cepat, yang akan meningkatkan keuntungan bagi UMKM (Rita & Huruta, 2020).

Ketersediaan akses terhadap dana-dana eksternal mendorong seorang wirausahawan untuk berorientasi kemasa depan karena dengan menggunakan dana eksternal seorang wirausahawan dapat berinvestasi kepada ide atau pemikiran yang inovatif dan memfasilitasnya (Shinozaki, 2014). Semakin luas pilihan atau *financial access* maka semakin besar juga kemungkinan seorang wirausahawan untuk menangkap peluang yang muncul saat ini, berkompetisi secara aktif didalam pasar, dan meningkatkan kinerja produksi dan kesejahteraan ekonomi secara umum (Fletschner & Kenney, 2014). Selain menjadi penyedia dana eksternal, institusi atau lembaga keuangan juga dapat memberikan tambahan pengetahuan kepada pemilik UMKM yang dapat menjadi solusi dalam mengatasi permasalahan operasional, terutama ketika usahanya masih berada dalam tahap pengenalan (Raude *et al.*, 2015).

Pengaruh *Financial Access* Terhadap *Entrepreneurial-Oriented Finance*

Financial access yang tinggi atau terbuka memungkinkan para wirausahawan untuk mengambil keputusan *EOF*, seperti keinginan untuk berinvestasi terhadap inovasi dan pengembangan usaha, sekaligus memenangkan persaingan usaha (Fletschner & Kenney, 2014). Sesuai dengan teori *opportunity-based entrepreneurship*, ketika seorang wirausahawan menilai aktivitas bisnisnya, maka mereka harus memikirkan komponen seperti sumber pembiayaan atau pendanaan, sumber peluang, dan inisiasi untuk berinovasi.

Pengaruh dari *financial access* terhadap *EOF* juga dapat dipandang berdasarkan teori asimetri informasi, dimana suatu usaha yang memiliki *financial access* yang rendah akan memberikan sinyal bahwa usaha tersebut tidak memiliki gairah atau vitalitas untuk berkembang

dan tidak layak untuk mendapatkan bantuan investasi, sebaliknya usaha dengan *financial access* yang luas dan digunakan dengan tepat maka dapat memberikan sinyal bahwa usaha tersebut sedang berkembang dan layak untuk mendapatkan investasi karena pihak kreditur pun memfasilitas pemberian utang (Nunes, Mendes, & Serrasqueiro, 2012).

Pengaruh *Entrepreneurial-Oriented Finance* Terhadap *SME Performance*.

Suatu usaha yang memiliki kemampuan atau kapabilitas untuk menciptakan suatu produk atau jasa yang inovatif atau memberikan nilai lebih kepada konsumen serta berpartisipasi secara aktif didalam pasar, pada umumnya memiliki peluang untuk dapat memenangkan persaingan (Ferreira *et al.*, 2011). Terutama jika usaha tersebut memiliki akses atau kemampuan untuk mendapatkan dana eksternal yang berasal dari institusi keuangan, ketika suatu usaha meningkatkan pendanaannya dari utang maka kinerja keuangan usaha tersebut juga akan meningkat (Ortiz-Walters & Gius, 2012).

Seorang wirausahawan yang mendapatkan utang dan dapat menggunakan secara bertanggung-jawab dapat meningkatkan kinerja usahanya secara keseluruhan, karena utang memungkinkan wirausahawan untuk meningkatkan kemampuan operasional dan inovasinya secara maksimal dibandingkan dengan kondisi yang normal tanpa adanya utang (Ferreira *et al.*, 2011).

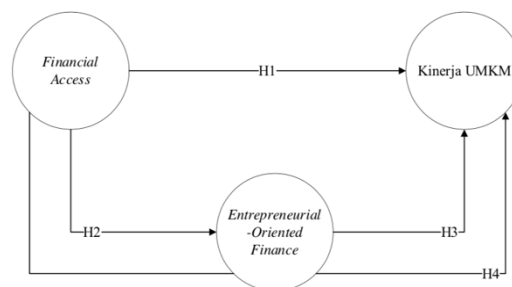
Pengaruh *Financial Access* Terhadap *SME Performance* yang Dimediasi oleh *Entrepreneurial - Oriented Finance*

Pengaruh dari *financial access* terhadap kinerja UMKM seringkali tidak berlangsung secara langsung, melainkan terdapat pengaruh dari variabel lain yang memediasi kedua variabel tersebut. Dari sudut pandang teoritis, *financial access* saja tidak dapat serta merta meningkatkan kinerja UMKM karena *financial access* yang tidak disertai oleh kemampuan untuk mengelola dan memanfaatkannya secara tepat tidak akan meningkatkan kinerja UMKM, bahkan kondisi yang terjadi adalah sebaliknya yaitu kinerja UMKM akan semakin rendah karena beban dari utang yang semakin tinggi (Ferreira *et al.*, 2011).

Suatu *financial access* dapat berpengaruh secara positif terhadap kinerja UMKM apabila disertai oleh EOF yang mencukupi dari seorang wirausahawan, penelitian yang dilakukan oleh Rita & Huruta (2020) menjelaskan bahwa EOF memiliki kemampuan untuk memediasi secara positif pengaruh dari *financial access* terhadap kinerja UMKM.

2.4. Model dan Hipotesis Penelitian

Model penelitian merupakan suatu gambaran dari penelitian yang memuat pengaruh yang diharapkan dari setiap variabel, model penelitian didalam penelitian ini adalah:



Berdasarkan model penelitian diatas maka dapat disusun hipotesis awal penelitian, yaitu:

- H1: Terdapat pengaruh dari *financial access* terhadap *small and medium enterprise performance*.
H2: Terdapat pengaruh dari *financial access* terhadap *entrepreneurial-oriented finance*.
H3: Terdapat pengaruh dari *entrepreneurial-oriented finance* terhadap *small and medium enterprise performance*.
H4: Terdapat pengaruh dari *financial access* terhadap *small and medium enterprise performance* yang dimediasi oleh *entrepreneurial-oriented finance*

3. METODE PENELITIAN

3.1 Objek Penelitian

Objek penelitian merupakan satu atau lebih masalah dan fenomena yang menjadi perhatian utama didalam suatu penelitian, yang kemudian diidentifikasi pokok permasalahan, dikumpulkan dan diolah data dan faktanya, serta dianalisis untuk mendapatkan suatu jawaban dan solusi yang dapat menyelesaikan masalah tersebut (Sugiyono, 2017). Objek penelitian pada umumnya bersumber dari variabel dependen karena variabel tersebut merupakan variabel yang terbentuk dan dipengaruhi oleh variabel lainnya, sehingga ketika faktor-faktor pembentuknya mengalami perubahan maka variabel dependen juga rentan untuk berubah (Sekaran & Bougie, 2016).

Objek penelitian utama didalam penelitian ini adalah kinerja UMKM dari pemilik usaha UMKM, dimana berdasarkan data dan hasil survei yang didapatkan sebelum penelitian dilakukan, ditemukan bahwa terdapat beberapa masalah seperti inkonsistensi dalam kinerja dan rendahnya kemampuan untuk mengembangkan usaha.

3.2. Unit Analisis

Unit analisis merupakan sekumpulan data yang didapatkan dari individu, kelompok, tim, organisasi, maupun negara dalam suatu periode tertentu dan menjadi bagian awal dari proses analisa data (Sekaran & Bougie, 2016).

Penelitian ini menggunakan unit analisis individu karena data yang dibutuhkan didalam penelitian berupa persepsi, pandangan atau sikap dari subjek penelitian terhadap setiap variabel penelitian yang diwakilkan oleh indikator yang ada didalamnya. Penggunaan unit analisis individu tidak dimaksudkan untuk memberikan penilaian secara individu kepada masing-masing subjek penelitian, melainkan untuk dikumpulkan dan dinilai secara umum, atau untuk digeneralisasikan.

3.3. Jenis Penelitian

Jenis penelitian yang digunakan didalam penelitian ini adalah penelitian kuantitatif karena masalah atau fenomena yang dihadapi didalam penelitian ini merupakan masalah kausal atau sebab-akibat, sehingga jenis penelitian yang ideal untuk digunakan memecahkan masalah tersebut adalah penelitian kuantitatif. Alasan utama mengapa penelitian kuantitatif dipandang sebagai jenis penelitian yang ideal adalah karena penelitian kuantitatif memiliki pendekatan paradigma positivistik yaitu paradigma penelitian yang menggambarkan bagaimana suatu fenomena dapat terjadi dengan menggunakan data atau fakta yang tersedia di lapangan, data atau fakta tersebut harus memenuhi kriteria “kebenaran” terlebih dahulu yang terdiri dari kriteria validitas, reliabilitas, dan objektivitas (Irwan, 2018).

3.4. Desain Penelitian

Desain penelitian secara umum dapat dibagi berdasarkan tujuannya, yaitu penelitian eksplorasi, penelitian deskriptif, dan penelitian kausal (Sekaran & Bougie, 2016). Penelitian ini termasuk kedalam desain penelitian kausal karena tujuan utama dari penelitian ini adalah untuk mencari tahu apakah terdapat pengaruh diantara variabel-variabel independen terhadap variabel dependen. Penelitian kausal merupakan penelitian yang menitikberatkan kepada efek sebab dan akibat, dimana dalam konteks penelitian, variabel independen merupakan sebabnya dan variabel dependen adalah akibatnya.

3.5. Pengukuran Konstruk

Setiap variabel didalam penelitian memiliki seperangkat indikator yang digunakan untuk mengukur atau membantu menjelaskan kondisi dari variabel itu sendiri, pengukuran tersebut merupakan bagian penting didalam penelitian karena berfungsi sebagai dasar teoritis dalam penyusunan kuesioner sebagai alat utama pengumpulan data (Sugiyono, 2017).

3.6. Desain Sampel

Sampel pada dasarnya merupakan bagian atau potongan dari suatu populasi yang suatu karakteristik atau ciri khas yang unik dan sesuai dengan kebutuhan penelitian (Sugiyono, 2017). Sampel didalam penelitian ini diambil dengan menggunakan teknik *non- probability sampling* yaitu teknik *sampling* yang tidak memberikan kesempatan yang sama kepada setiap anggota populasi untuk menjadi responden penelitian, karena pemilihan responden penelitian dilakukan dengan menggunakan serangkaian kriteria atau alasan tertentu. Metode *non-probability sampling* yang digunakan didalam penelitian ini adalah metode *convenience sampling* (Sekaran & Bougie, 2016).

Jumlah sampel didalam penelitian ini dihitung dengan menggunakan teori dari Hair *et al.* (2014), dimana sampel minimum didapatkan dengan mengkalikan jumlah indikator didalam penelitian dengan lima atau sepuluh. Jumlah indikator didalam penelitian ini sebanyak 19 dan diputuskan untuk digunakan perkalian dengan 10, sehingga jumlah sampel minimum didalam penelitian ini adalah 190 responden.

Sebelum kuesioner dapat disebarluaskan kepada seluruh responden maka perlu dilakukan terlebih dahulu studi pendahuluan, yaitu suatu ujicoba untuk mengetahui kemampuan sesungguhnya dari suatu kuesioner dengan cara melakukan pembagian secara terbatas untuk kemudian diolah dan dinilai validitas dan reliabilitasnya. Jumlah sampel minimum yang dibutuhkan untuk studi pendahuluan adalah 30 (Sekaran & Bougie, 2016), sehingga penelitian ini memutuskan untuk menggunakan sampel sebesar 50 responden untuk studi pendahuluan, jumlah tersebut didapatkan karena sudah melebihi batas minimum dari 30 dan merupakan / dari total responden penelitian.

3.7. Teknik Analisis Data

Teknik analisis data adalah sekumpulan metode atau pengujian yang digunakan untuk mengolah data yang didapatkan dari pengumpulan data untuk kemudian dianalisis dan ditarik suatu kesimpulan darinya. Teknik analisis data yang digunakan didalam penelitian ini adalah terdiri dari analisis deskriptif, analisis *outer model* (validitas dan reliabilitas) dan analisis *inner model* (regresi).

3.7.1. Analisis Outer Model

Outer model atau *structural model* adalah model yang menjelaskan mengenai hubungan dan kemampuan indikator-indikator sebagai alat ukur untuk merepresentasikan variabel latennya (Sekaran & Bougie, 2016). *Outer model* menguji aspek validitas dan reliabilitas dari data yang didapatkan.

Validitas adalah aspek ketepatan atau tingkat kecermatan suatu alat ukur penelitian ketika digunakan untuk mengukur suatu data (Sekaran & Bougie, 2016). Pengukuran validitas dilakukan dengan dua macam cara, yaitu validitas konvergen dan validitas diskriminan.

Validitas konvergen adalah pengukuran untuk menemukan valid atau tidaknya indikator yang digunakan untuk mengukur variabel dari konsep yang diujinya (Sekaran & Bougie, 2016). Pengukuran validitas konvergen dilakukan dengan menggunakan *Average Variance Extracted* (AVE) dan *Loading Factor*, dimana suatu indikator dapat dinyatakan valid secara konvergen apabila memiliki nilai AVE lebih besar atau > dari 0.50 dan nilai *loading factor* lebih besar atau > dari 0.70 (Ghozali, 2016).

Validitas diskriminan merupakan pengukuran yang dilakukan untuk menguji validitas berdasarkan tingkat korelasi antar variabel penelitiannya (Sekaran & Bougie, 2016). Pengujian validitas diskriminan dilakukan dengan menggunakan metode *Fornell-Larcker*, dimana suatu variabel dinyatakan valid apabila memiliki nilai akar kuadrat AVE lebih besar dibandingkan nilai korelasi dengan variabel lainnya (Ghozali, 2016).

Reliabilitas merupakan salah satu aspek didalam kuesioner yang harus dipenuhi, adapun reliabilitas adalah tingkat ke-konsistenan suatu alat ukur dari satu pengamatan ke pengamatan lainnya (Sugiyono, 2017). Pengujian reliabilitas dilakukan dengan menggunakan dua macam cara yaitu *Cronbach's Alpha* dan *Composite Reliability*. Suatu variabel dinyatakan reliabel apabila memiliki nilai *Cronbach's Alpha* dan nilai *Composite Reliability* lebih besar dari 0.700 (Ghozali, 2016).

Pengujian validitas dan reliabilitas idealnya dilakukan sebanyak dua kali yaitu ketika dilakukan studi pendahuluan untuk menguji kelayakan suatu kuesioner sebelum dibagikan kepada seluruh responden dan ketika suatu kuesioner sudah dibagikan kepada seluruh responden. Tujuan dari pengujian validitas dan reliabilitas dalam studi pendahuluan adalah untuk memastikan bahwa kuesioner benar-benar dapat digunakan didalam penelitian sebelum disebarluaskan kepada seluruh responden.

3.7.2. Analisis Inner Model

Inner model atau *structural model* merupakan model yang menggambarkan serta mengukur hubungan antar variabel laten didalam suatu penelitian (Ghozali, 2016). Pengujian yang terdapat didalam *inner model* adalah koefisien determinasi dan nilai model *path* (*direct*, *indirect*). Nilai model *path* terbagi menjadi tiga macam, yaitu:

a. Nilai *Direct*

Merupakan nilai yang digunakan untuk mencari signifikan atau tidaknya pengaruh langsung antar variabel, sekaligus mencari bentuk dari pengaruh tersebut. Signifikansi suatu pengaruh dapat dilihat dari nilai *P* nya, apabila nilai *P* lebih besar dari tingkat signifikansi yang ditetapkan yaitu sebesar 0.05 maka dapat disimpulkan bahwa suatu variabel berpengaruh terhadap variabel lainnya, adapun untuk menguji bentuk dari pengaruh tersebut maka dilihat dari nilai *path correlation*-nya, apabila nilai *path correlation* adalah positif maka pengaruhnya adalah positif (berbanding lurus), sedangkan nilai *path correlation* yang negatif menunjukkan

pengaruh yang negatif (berbanding terbalik). Nilai *direct* didalam penelitian ini terdiri dari nilai antara:

1. $X_1 \rightarrow Y_1 = \text{Financial Access} \rightarrow \text{SME Performance}$
2. $X_1 \rightarrow Z_1 = \text{Financial Access} \rightarrow \text{Entrepreneurial-Oriented Finance}$
3. $Z_1 \rightarrow Y_1 = \text{Entrepreneurial-Oriented Finance} \rightarrow \text{SME Performance}$

b. Nilai *Indirect*

Merupakan nilai yang digunakan untuk mencari signifikan atau tidaknya pengaruh tidak langsung atau pengaruh yang dimediasi antar variabel. Pengaruh tidak langsung yang signifikan memiliki nilai P yang lebih besar dari nilai tingkat signifikan (0.05), sedangkan untuk menentukan bentuk dari pengaruh tersebut dilihat dari nilai *specific indirect effects* dimana nilai yang positif menandakan pengaruh tidak langsung yang positif, sedangkan nilai yang negatif menandakan pengaruh tidak langsung yang negatif. Nilai *indirect* didalam penelitian ini terdiri dari nilai antara: $X_1 \rightarrow Z_1 \rightarrow Y_1 = \text{Financial Access} \rightarrow \text{Entrepreneurial-Oriented Finance} \rightarrow \text{SME Performance}$

Pengujian Instrumen Penelitian

Pengujian instrumen dilakukan untuk membuktikan bahwa instrumen penelitian yang digunakan didalam suatu penelitian benar-benar memiliki kemampuan untuk mengumpulkan data secara valid dan reliabel, adapun pengujian instrumen ini dilakukan dengan menggunakan 30 responden dengan cara menilai validitas dan reliabilitasnya.

4. HASIL DAN PEMBAHASAN

4.1 Analisis Deskriptif

Seluruh responden memiliki usaha sendiri atau berwirausaha dimana dipandang berkompeten dalam mengisi kuesioner. Sebesar 68.9% responden berjenis kelamin laki-laki dan 31.1% berjenis kelamin perempuan. Sebanyak 90% responden penelitian berdomisili dari daerah Jabodetabek dan 10% berdomisili diluar Jabodetabek.

Sebesar 75.1% responden memiliki pendapatan dibawah dua milyar rupiah yang termasuk kedalam kategori mikro, 21.2% memiliki pendapatan diantara dua milyar hingga Rp 15.000.000.000 yang termasuk kategori kecil, dan 3.7% termasuk kedalam kategori menengah. Mayoritas responden didalam penelitian ini tergolong pemilik usaha berkategori mikro.

Variabel *financial access* didalam penelitian ini diukur dengan menggunakan tujuh indikator utama, adapun hasil analisa secara deskriptif terhadap indikator tersebut adalah sebagai berikut:

Kode	Pernyataan	Mean	Kategori
FA1	Saya menggunakan pendanaan sendiri didalam bisnis saya	3.200	Netral
FA2	Saya menggunakan pendanaan eksternal didalam bisnis saya	2.989	Netral
FA3	Saya menggunakan utang untuk membiayai bisnis saya	2.789	Netral
FA4	Saya mendapatkan pendanaan bisnis dengan mudah	2.532	Tidak Setuju
FA5	Saya mendapatkan pendanaan bisnis dengan cepat	2.463	Tidak Setuju
FA6	Saya merasa lembaga keuangan memiliki kualitas yang baik dalam menyalurkan kredit usaha	2.505	Tidak Setuju
FA7	Saya sering menggunakan lembaga keuangan untuk mendapatkan kredit usaha	2.521	Tidak Setuju

Sumber: Hasil Pengolahan Data

Variabel Entrepreneurial Oriented Finance

Variabel *entrepreneurial oriented finance* didalam penelitian ini diukur dengan menggunakan enam indikator utama, adapun hasil analisa secara deskriptif terhadap indikator tersebut adalah sebagai berikut:

Kode	Pernyataan	Mean	Kategori
EOF1	Saya menggunakan kemampuan finansial saya untuk melebarkan usaha	2.921	Netral
EOF2	Saya menggunakan keuntungan usaha untuk mengembangkan usaha lebih lanjut	2.532	Tidak Setuju
EOF3	Saya menggunakan keuntungan usaha untuk eksperimen pengembangan produk	2.416	Tidak Setuju
EOF4	Saya menggunakan keuntungan usaha untuk mencari metode produksi yang lebih baik	2.516	Tidak Setuju
EOF5	Saya secara rutin menggunakan keuntungan usaha untuk pengembangan produk	2.421	Tidak Setuju
EOF6	Saya mengalokasikan sebagian besar keuntungan untuk mengembangkan usaha	2.463	Tidak Setuju

Sumber: Hasil Pengolahan Data

Variabel Small Medium Enterprise Performance (SMEP)

Variabel SMEP didalam penelitian ini diukur dengan menggunakan enam indikator utama, adapun hasil analisa secara deskriptif terhadap indikator tersebut adalah sebagai berikut:

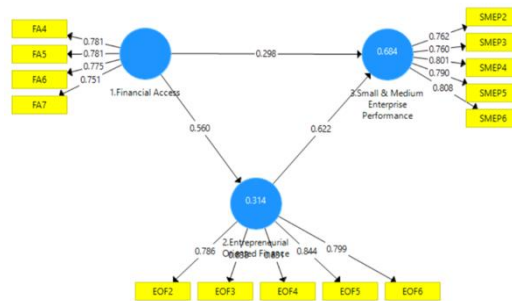
Kode	Pernyataan	Mean	Kategori
SMEP1	Saya merasa bahwa aset usaha yang saya miliki mampu untuk meningkatkan keuntungan dari waktu ke waktu	2.689	Netral
SMEP2	Saya merasa penjualan saya saat ini bertumbuh dengan baik	2.568	Tidak Setuju
SMEP3	Saya merasa konsumen saya merasa puas dengan produk atau jasa yang saya berikan	2.495	Tidak Setuju
SMEP4	Saya merasa jumlah konsumen saya bertumbuh dengan baik	2.463	Tidak Setuju
SMEP5	Saya merasa tenaga kerja saya saat ini sudah sejahtera	2.368	Tidak Setuju
SMEP6	Saya merasa tenaga kerja saya mampu mengembangkan kemampuannya	2.368	Tidak Setuju

Sumber: Hasil Pengolahan Data

4.2. Analisis Outer Model

Analisis *outer model* merupakan bagian dari analisis PLS-SEM yang secara umum dilakukan untuk menilai aspek validitas dan reliabilitas dari suatu instrumen penelitian dalam mengumpulkan data aktual yang akan digunakan didalam penelitian. Analisis *outer model* terdiri dari pengujian validitas dan reliabilitas.

Berikut adalah hasil *outer model*.



4.3. Analisis Validitas

Analisis validitas didalam metode PLS-SEM dibagi menjadi dua bentuk yaitu validitas konvergen dan validitas diskriminan. Pengujian validitas konvergen dilakukan dengan menggunakan dua metode yaitu *loading factor* dan AVE dengan kriteria valid adalah jika nilai *loading factor* lebih besar dari 0.700 dan nilai AVE lebih besar dari 0.500 (Ghozali, 2016). Hasil Pengujian *Loading Factor* adalah sebagai berikut:

	FA	EOF	SMEP
FA4	0.781		
FA5	0.781		
FA6	0.775		
FA7	0.751		
EOF2		0.786	
EOF3		0.838	
EOF4		0.831	
EOF5		0.844	
EOF6		0.799	
SMEP2			0.762
SMEP3			0.760
SMEP4			0.801
SMEP5			0.790
SMEP6			0.808

Sedangkan hasil pengujian nilai AVE adalah sebaga berikut:

	AVE	Ketentuan	Keterangan
Financial Access	0.596	> 0.500	Valid
Entrepreneurial-Oriented Finance	0.672		Valid
Small & Medium Enterprise Performance	0.615		Valid

Sedangkan pengujian validitas diskriminan dilakukan dengan menggunakan dua metode yaitu *fornell-larcker* dan *cross loading* dengan kriteria valid untuk *fornell-larcker* adalah nilai korelasi lebih besar terhadap variabel itu sendiri dibandingkan dengan korelasi terhadap variabel lain. Hasil pengujian nilai *fornell-larcker* adalah seperti berikut:

	FA	EOF	SMEP
Financial Access	0.772		
Entrepreneurial-Oriented Finance	0.560	0.820	
Small & Medium Enterprise Performance	0.647	0.784	0.789

Sedangkan pengujian menggunakan nilai *cross loading* adalah jika nilai korelasi indikator lebih besar terhadap variabelnya dibandingkan dengan korelasi kepada variabel lain (Ghozali, 2016). Hasil pengujian *cross loading* adalah sebagai berikut:

	FA	EOF	SMEP
FA4	0.781	0.474	0.505
FA5	0.781	0.420	0.481
FA6	0.775	0.419	0.481
FA7	0.751	0.415	0.529
EOF2	0.349	0.786	0.573
EOF3	0.447	0.838	0.638
EOF4	0.453	0.831	0.688
EOF5	0.508	0.844	0.692
EOF6	0.519	0.799	0.632
SMEP2	0.481	0.647	0.762
SMEP3	0.544	0.615	0.760
SMEP4	0.461	0.647	0.801
SMEP5	0.527	0.604	0.790
SMEP6	0.524	0.578	0.808

4.4. Analisis Reliabilitas

Pengujian reliabilitas dilakukan dengan menggunakan metode *cronbach's alpha* dan *composite reliability* dengan syarat reliabel adalah jika nilai *cronbach's alpha* dan *composite reliability* sudah lebih besar dari 0.700 (Ghozali, 2016).

	Cronbach's Alpha	Composite Reliability	Ketentuan	Keterangan
Financial Access	0.774	0.855	> 0.700	Reliabel
Entrepreneurial-Oriented Finance	0.878	0.911		Reliabel
Small & Medium Enterprise Performance	0.844	0.889		Reliabel

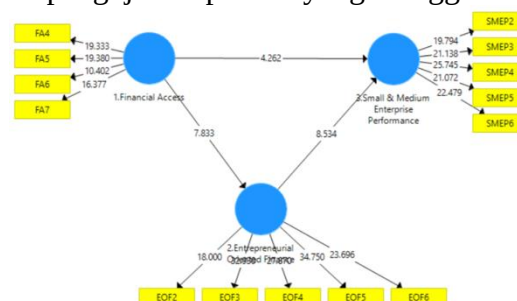
Sumber: Hasil Pengolahan SmartPLS

Tabel diatas menunjukkan bahwa nilai *cronbach's alpha* dan *composite reliability* dari masing-masing variabel didalam instrumen penelitian sudah lebih besar dari 0.700 sehingga sudah dapat dikatakan reliabel.

4.5. Inner Model

Analisis *inner model* adalah suatu bagian dari PLS-SEM yang menganalisis pengaruh dari masing-masing variabel independen yang ada didalam penelitian terhadap variabel dependen, baik itu pengaruh langsung atau tidak langsung yang melalui variabel mediasi.

Analisis *inner model* yang digunakan didalam penelitian ini terdiri dari pengujian koefisien determinasi atau *R Square* dan pengujian hipotesis yang menggunakan *path coefficient*.



4.6. Uji Hipotesis

Pengujian hipotesis dilakukan dengan menggunakan metode *path coefficient* yang mengkaji pengaruh dari variabel independen terhadap variabel dependen.

Hipotesis	Nilai Koefisien Path	T-Statistic	P-Value	Keterangan
H ₁ : FA → SMEP	0.298	4.262	0.000	Diterima
H ₂ : FA → EOF	0.560	7.833	0.000	Diterima
H ₃ : EOF → SMEP	0.622	8.534	0.000	Diterima

Sumber: Hasil Pengolahan Data

Tabel diatas menunjukkan bahwa:

1. Hipotesis pertama diterima, artinya terdapat pengaruh yang signifikan dari *financial access* terhadap *entrepreneurial-oriented finance* karena nilai *T-Statistic* lebih besar dari 1.65 dan nilai *P-Value* lebih rendah dari 0.05.
2. Hipotesis kedua diterima, artinya terdapat pengaruh yang signifikan dari *financial access* terhadap *small and medium enterprise performance* karena nilai *T-Statistic* lebih besar dari 1.65 dan nilai *P-Value* lebih rendah dari 0.05.
3. Hipotesis ketiga diterima, artinya terdapat pengaruh yang signifikan dari *entrepreneurial-oriented finance* terhadap *small and medium enterprise performance* karena nilai *T-Statistic* lebih besar dari 1.65 dan nilai *P-Value* lebih rendah dari 0.05.

Hasil pengujian *indirect coefficient* adalah sebagai berikut:

Hipotesis	Nilai Koefisien Path	T-Statistic	P-Value	Keterangan
H ₄ : FA → EOF → SMEP	0.349	5.779	0.000	Diterima

Sumber: Hasil Pengolahan Data

Tabel diatas menunjukkan bahwa terdapat pengaruh tidak langsung yang signifikan dari *financial access* terhadap *small and medium enterprise performance* melalui *entrepreneurial-oriented finance*, karena nilai *T-Statistic* lebih besar dari 1.65 dan nilai *P-Value* lebih rendah dari 0.05.

4.7. Pembahasan

Financial access diketahui berpengaruh secara signifikan dan positif terhadap *small and medium enterprise performance* sebesar 0.298, artinya ketika *financial access* meningkat sebanyak satu satuan maka *small and medium enterprise performance* akan meningkat juga sebesar 0.298 atau 29.8%.

Financial access yang dihadapi oleh pelaku UMKM sendiri didalam penelitian ini berada dalam kondisi yang buruk karena sebagian besar dari mereka tidak mampu mendapatkan pendanaan dari lembaga keuangan secara cepat karena tidak mampu memenuhi syarat ataupun karena tidak mengetahui prosedurnya. Kurangnya pendanaan mempengaruhi kemampuan mereka dalam menghasilkan keuntungan karena aset yang seharusnya dipergunakan untuk berproduksi menjadi digunakan untuk memenuhi kebutuhan pribadi dari pemilik usaha itu sendiri.

Semakin luas pilihan atau *financial access* maka semakin besar juga kemungkinan seorang wirausahawan untuk menangkap peluang yang muncul saat ini, berkompetisi secara aktif didalam pasar, dan meningkatkan kinerja produksi dan kesejahteraan ekonomi secara umum (Fletschner & Kenney, 2014). Namun sayangnya responden didalam penelitian ini tidak memiliki *financial access* yang baik sehingga mereka tidak mampu berkompetensi dengan baik yang mengakibatkan kepuasan konsumen serta penjualan menjadi menurun.

Keunggulan dari UMKM adalah kemampuan dan cakupannya yang tidak membutuhkan dana yang terlalu besar untuk berkembang atau menangkap suatu peluang (Rita & Huruta, 2020). Hasil penelitian ini mengkonfirmasi hasil penelitian oleh Rita & Huruta (2020) yang menemukan adanya pengaruh yang positif dan signifikan dari *Financial access* terhadap *small and medium enterprise performance*.

Financial access didalam penelitian ini ditemukan berpengaruh secara positif dan signifikan terhadap *entrepreneurial-oriented finance* sebesar 0.560, artinya ketika *financial access* meningkat sebesar satu satuan maka *entrepreneurial-oriented finance* juga akan meningkat sebesar 0.560 atau 56%.

Pada dasarnya *financial access* yang tinggi atau terbuka memungkinkan para wirausahawan untuk mengambil keputusan *entrepreneurial-oriented finance*, seperti keinginan untuk berinvestasi terhadap inovasi dan pengembangan usaha, sekaligus memenangkan persaingan usaha (Fletschner & Kenney, 2014).

Sayangnya *financial access* dari responden yang ada didalam penelitian ini ditemukan berada dalam kondisi yang buruk, yang menyebabkan mereka tidak dapat menggunakan dana yang ada untuk keperluan pengembangan usaha, karena sebagian besar dari mereka tidak mampu menyisihkan atau mengalokasikan keuntungan dari usaha untuk mengembangkan produk baru. Hasil penelitian ini mengkonfirmasi hasil penelitian oleh Rita & Huruta (2020) yang menemukan adanya pengaruh yang positif dan signifikan dari *Financial access* terhadap *entrepreneurial-oriented finance*.

Entrepreneurial-oriented finance didalam penelitian ini ditemukan berpengaruh secara positif dan signifikan terhadap *small and medium enterprise performance* sebesar 0.622, artinya ketika *entrepreneurial-oriented finance* meningkat sebesar satu satuan maka *small and medium enterprise performance* juga akan meningkat sebesar 0.622 atau 62.2%.

Usaha yang memiliki kemampuan atau kapabilitas untuk menciptakan suatu produk atau jasa yang inovatif atau memberikan nilai lebih kepada konsumen serta berpartisipasi secara aktif didalam pasar, pada umumnya memiliki peluang untuk dapat memenangkan persaingan (Ferreira *et al.*, 2011). Sayangnya didalam penelitian ini responden penelitian ditemukan memiliki *entrepreneurial-oriented finance* yang rendah, yang menyebabkan sebagian besar dari mereka tidak mampu melakukan peningkatan dan pengembangan produk sehingga tidak mengherankan jika mereka tidak mampu bersaing dengan baik dan mengalami penurunan baik dari segi konsumen maupun dari segi penjualan.

Pengelolaan keuangan merupakan salah satu aspek penting didalam suatu usaha, sehingga perlu diperhatikan dengan sangat baik. Pengelolaan uang yang berbasis *entrepreneurial-oriented finance* dapat membantu suatu usaha melebarkan usahanya dengan melakukan pengembangan produk secara aktif dan kontinu dengan menggunakan keuntungan dari usaha yang disisihkan atau dialokasikan.

Hasil penelitian ini mengkonfirmasi hasil penelitian oleh Rita & Huruta (2020) yang menemukan adanya pengaruh yang positif dan signifikan dari *entrepreneurial-oriented finance* terhadap *small and medium enterprise performance*.

Financial access diketahui berpengaruh secara signifikan dan positif terhadap *small and medium enterprise performance* melalui *entrepreneurial-oriented finance* sebesar 0.349, artinya ketika *financial access* meningkat sebanyak satu satuan maka *small and medium enterprise performance* akan meningkat sebesar 34.9% melalui *entrepreneurial-oriented finance*.

Financial access memang memiliki kemampuan untuk mempengaruhi *small and medium enterprise performance* secara langsung, namun pada dasarnya *financial access* yang tidak disertai oleh *entrepreneurial-oriented finance* akan memiliki resiko kegagalan dalam pengelolaan finansial yang lebih besar. Karena pada dasarnya setiap dana eksternal yang didapatkan harus digunakan untuk menghasilkan suatu nilai atau keuntungan dengan cara ditanamkan sebagai suatu modal usaha, sehingga dapat meningkatkan kinerja dari usahanya.

UMKM memiliki kebutuhan dana yang tergolong rendah namun memiliki potensi pasar yang sangat besar, sehingga untuk mengembangkan usahanya dibutuhkan *financial access* yang terbuka dengan baik dan disertai oleh pengelolaan keuangan dengan berdasarkan *entrepreneurial-oriented finance* agar UMKM dapat menghasilkan suatu kinerja yang baik.

Hasil penelitian ini mengkonfirmasi hasil penelitian oleh Rita & Huruta (2020) yang menemukan adanya pengaruh yang positif dan signifikan dari *financial access* didalam penelitian ini *small and medium enterprise performance* melalui mediasi dari *entrepreneurial-oriented finance*.

5. PENUTUP

5.3. Kesimpulan

Penelitian ini memiliki tujuan utama untuk menjawab seluruh pertanyaan penelitian dan membuktikan hipotesis penelitian yang ada melalui pengumpulan dan pengolahan data, adapun kesimpulan yang dapat ditarik dari hasil penelitian ini secara keseluruhan adalah sebagai berikut:

1. Hipotesis pertama berhasil dibuktikan, artinya terdapat pengaruh yang signifikan dan positif dari *financial access* terhadap *small and medium enterprise performance*.
2. Hipotesis kedua berhasil dibuktikan, artinya terdapat pengaruh yang signifikan dan positif dari *financial access* terhadap *entrepreneurial oriented finance*.
3. Hipotesis ketiga berhasil dibuktikan, artinya terdapat pengaruh yang signifikan dan positif dari *entrepreneurial oriented finance* terhadap *small and medium enterprise performance*.
4. Hipotesis keempat berhasil dibuktikan, artinya terdapat pengaruh yang signifikan dan positif dari *financial access* terhadap *small and medium enterprise performance* melalui *entrepreneurial oriented finance*.

5.2. Implikasi

Hasil penelitian ini menunjukkan implikasi teoritis berupa konfirmasi dari hasil penelitian yang dilakukan oleh Rita & Huruta (2020) dimana terdapat pengaruh yang signifikan dan positif dari *financial access* terhadap *small and medium enterprise performance*, *financial access* terhadap *entrepreneurial oriented finance*, *entrepreneurial oriented finance* terhadap *small and medium enterprise performance*, dan *financial access* terhadap *small and medium enterprise performance* melalui *entrepreneurial oriented finance*.

Sedangkan implikasi praktikal menunjukkan bahwa responden mengalami kesulitan dalam mendapatkan *financial access* yang pada akhirnya mempengaruhi *entrepreneurial oriented finance* dan *small and medium enterprise performance*. Kesulitan tersebut disebabkan oleh kurangnya pemahaman responden mengenai tatacara dan prosedur yang harus dipenuhi untuk mendapatkan dana dari lembaga keuangan seperti bank, sehingga akan lebih baik apabila responden melakukan pembelajaran secara mandiri untuk meningkatkan peluang keberhasilan

mereka dalam mendapatkan dana pinjaman.

5.3. Keterbatasan Penelitian

Penelitian ini didalam proses penyusunannya mengalami beberapa macam hambatan. Keterbatasan tersebut adalah pertama, penelitian ini dilakukan selama masa Pandemi Covid-19 yang menyebabkan akses terhadap responden menjadi terbatas karena proses perkuliahan tatap muka dilakukan secara *online*, kondisi ini menyebabkan pengumpulan data dilakukan secara *online* pula karena tidak mampu menjangkau secara langsung responden penelitian.

Kedua, penelitian ini dilakukan dengan dana yang terbatas sedangkan populasi penelitian dianggap terlalu besar sehingga dilakukan pengambilan sampel, proses *sampling* pun dilakukan dengan metode *convenience sampling* untuk memudahkan peneliti dalam memangkas biaya penelitian.

5.4. Saran

Berdasarkan keterbatasan yang ada pada bagian sebelumnya maka peneliti memberikan beberapa saran bagi penelitian selanjutnya yang tertarik untuk mengangkat topik ini. Saran pertama, peneliti berharap penelitian selanjutnya melakukan observasi atau wawancara langsung yang mendalam untuk mendapatkan gambaran yang lebih baik. Saran kedua, peneliti berharap penelitian selanjutnya dapat menambah jumlah dan meluaskan jangkauan geografis para responden yang digunakan agar hasil penelitian dapat digeneralisasikan.

DAFTAR PUSTAKA

- Belwal, R., Tamiru, M., & Singh, G. (2012). Microfinance And Sustained Economic Improvement: Women Small-Scale Entrepreneurs In Ethiopia. *Journal of International Development*, 84-99.
- Comeig, I., Brio, E. B., & Fernandez-Blanco, M. O. (2014). Financing Successful Small Business Projects. *Management Decision*, 365-377.
- Ferreira, J. J., Garrido Azevedo, S., & Fernández Ortiz, R. (2011). Contribution of resource-based view and entrepreneurial orientation on small firm growth. *Cuadernos de Gestión*, 95-116.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Irwan (2018). Relevansi paradigma positivistik dalam penelitian sosiologi pedesaan. *Jurnal Ilmu Sosial*, 21-38.
- Klonowski, D. (2016). Venture Capital and Entrepreneurial Growth by Acquisitions: A Case Study from Emerging Markets. *The Journal of Private Equity*, 21-29.
- Mallick, S., & Yang, Y. (2011). Sources of Financing, Profitability and Productivity: First Evidence from Matched Firms. *Financial Markets, Institutions and Instruments*, 221-252.
- Margaritis, D., & Psillaki, M. (2010). Capital structure, equity ownership and firm performance. *Journal of Banking & Finance*, 621-632.
- Nunes, P. M., Mendes, S., & Serrasqueiro, Z. (2012). SMEs' investment determinants: empirical evidence using quantile approach. *Journal of Business Economics & Management*, 866-894.

- Ortiz-Walters, R., & Gius, M. (2012). Performance of Newly-Formed Micro Firms: The Role of Capital Financing in Minority-Owned Enterprises. *Journal of Developmental Entrepreneurship*, 1-22.
- Raude, J. M., Wesonga, W., & Wawire, P. (2015). Equity Financing Strategy and the Performance of Small and Medium Enterprises in Kenya. *International Journal of Business and Management*.
- Rita, M. R., & Huruta, A. D. (2020). Financing Access and SME Performance: A Case Study from Batik SME in Indonesia. *International Journal of Innovation, Creativity and Change*, 203-224.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill Building Approach*. Trento: Print Trento.
- Shinozaki, S. (2014). A New Regime of Sme Finance in Emerging Asia: Enhancing Access To Growth Capital and Policy Implications. *Journal of International Commerce, Economics and Policy*, 1-27.
- Slamet, F., Tunjungsari, H. K., & Le, M. (2016). *Dasar-dasar kewirausahaan: teori dan praktik*. Jakarta: Indeks.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV Alfabeta.

FAKTOR-FAKTOR YANG MEMENGARUH NIAT PENGGUNAAN PEMBAYARAN ONLINE

Michael Gabriel Djioe¹⁾, Margaretha Pink Berlianto²⁾

^{1,2)} Universitas Pelita Harapan, Jakarta

*)e-mail: : 01011190260@student.uph.edu¹⁾ margaretha.berlianto@uph.edu²⁾

ABSTRACT

Today, smartphones have become an integral part of people's increasingly digital lifestyles. Smartphones are increasingly being used for text messaging, entertainment, navigation and other financial activities such as mobile commerce and mobile payments. Mobile payments allow users to make payment transactions without having a banking account at a formal financial institution. Therefore, in this study, we will find out whether there is a positive effect of performance expectations, business expectations, social influences, anxiety and personal innovation on the intention to use online payments. This research uses quantitative methods, data is taken using Google Form which is distributed to 40 people for preliminary studies and 272 respondents for actual research. Data collection was done by using convenience sampling. The data obtained was processed using the SmartPls 3.0 application

Keywords: Performance Expectancy, Effort Expectancy, Social Influence, Anxiety, Personal Innovativeness, Consumers' Intention To Use The Mobile Payment.

ABSTRAK

Saat ini, smartphone telah menjadi bagian integral dari gaya hidup masyarakat yang semakin digital. Smartphone semakin banyak digunakan untuk pesan teks, hiburan, navigasi dan kegiatan keuangan lainnya seperti perdagangan seluler dan pembayaran seluler. *Mobile payment* memungkinkan pengguna untuk melakukan transaksi pembayaran tanpa memiliki rekening perbankan di lembaga keuangan formal. Oleh karena itu dalam penelitian ini akan mencari tahu apakah terdapat pengaruh positif harapan kinerja, harapan usaha, pengaruh sosial, kecemasan dan inovasi pribadi terhadap pada niat penggunaan pembayaran online. Penelitian ini menggunakan metode kuantitatif, data diambil dengan menggunakan Google Form yang disebarakan kepada 40 orang untuk studi pendahuluan dan 272 responden untuk penelitian actual. Pengambilan data dilakukan dengan menggunakan *convenience sampling*. Data yang diperoleh diolah dengan menggunakan aplikasi SmartPls 3.0.

Kata Kunci: Harapan Kinerja, Harapan Usaha, Pengaruh Sosial, Kecemasan, Inovasi Pribadi, Niat Penggunaan Pembayaran Online.

2. PENDAHULUAN

1.1 Latar Belakang

Saat ini, smartphone telah menjadi bagian integral dari gaya hidup masyarakat yang semakin digital. Berdasarkan laporan Buku Inc. “*Mobile Wallets Report 2021*”, sebanyak 73% masyarakat Indonesia menggunakan mobile payment karena mereka membutuhkan pembayaran secara online (Annur, 2021). *Mobile payment* memungkinkan pengguna untuk melakukan transaksi pembayaran tanpa memiliki rekening perbankan di lembaga keuangan formal. Dengan bantuan teknologi, masyarakat sekarang dapat mengakses layanan keuangan dari lokasi mana pun. Pentingnya *mobile payment* menyoroti kebutuhan yang kuat untuk mempromosikan dan memfasilitasi semua pemangku kepentingan pembayaran (terutama lembaga keuangan mikro dan klien mereka) untuk mengadopsi *mobile payment* (Mohamad & Kassim, 2019).

Ada banyak *mobile payment* yang disediakan oleh banyak vendor, sehingga memudahkan pelanggan untuk melakukan transaksi online kapan saja dan di mana saja, sebut saja GOPAY, OVO, Dana dan LinkAja yang merupakan 4 *mobile payment* dengan jumlah pengguna aktif bulanan terbanyak selama periode Q2 2019- Q2 2020. Untuk aplikasi dengan total download terbanyak juga diduduki oleh keempat pemain tersebut GOPAY, OVO, Dana dan LinkAja.

Selain *mobile payment* yang telah disebutkan di atas, ada pula *mobile payment* yang tergolong baru yaitu Atome. Karena Atome belum banyak digunakan oleh masyarakat Indonesia. Maka hal tersebut merupakan tantangan terbesar bagi keberhasilan *mobile payment* Atome di Indonesia, dimana Atome harus dapat meyakinkan pelanggan untuk menggunakannya sebagai alternatif penuh dibandingkan dengan pembayaran langsung.

Karena layanan *mobile payment* Atome diakses melalui ponsel dan belum banyak digunakan, sehingga terdapat permasalahan seperti masalah teknis, risiko yang dirasakan, kurangnya kepercayaan dan masalah keamanan umumnya ditemukan menjadi alasan utama di balik penolakan pelanggan untuk mengadopsi layanan tersebut. Oleh karena itu, penting untuk memahami dan mengatasi kebutuhan dan pola perilaku pelanggan sehingga dapat mengoptimalkan pengalaman mereka dengan *mobile payment* dengan Atome.

Maka dirumuskan pertanyaan penelitian meliputi:

1. Apakah terdapat pengaruh positif harapan kinerja terhadap pada niat penggunaan pembayaran online?
2. Apakah terdapat pengaruh positif harapan usaha terhadap niat penggunaan pembayaran online?
3. Apakah terdapat pengaruh positif pengaruh sosial terhadap niat penggunaan pembayaran online?
4. Apakah terdapat pengaruh negatif kecemasan terhadap niat penggunaan pembayaran online?
5. Apakah terdapat pengaruh positif inovasi pribadi terhadap niat penggunaan pembayaran online?

Kontribusi penelitian untuk memberikan gambaran mengenai kerangka teori mengenai faktor-faktor yang mempengaruhi niat penggunaan pembayaran online di Indonesia. Serta memberikan sebuah kontribusi untuk penelitian lebih lanjut dan juga memberikan literatur tambahan dalam studi manajemen. Diharapkan konsep *UTAUT model* dapat membantu masyarakat mendapatkan *mobile payment* cocok untuk melakukan pembayaran online.

3. TINJAUAN LITERATUR

Performance Expectancy

Harapan kinerja adalah sejauh mana pelanggan menggunakan teknologi yang akan memberikan manfaat bagi dirinya dalam melakukan kegiatan tertentu (Gupta et al., 2019). Konsumen menganggap bahwa menggunakan internet untuk berbelanja akan memberikan manfaat dan membantu mereka menghemat waktu, uang, usaha, dan mendapatkan efektivitas layanan.

Effort Expectancy

Harapan usaha dapat didefinisikan sehubungan dengan kemudahan yaitu bagaimana seseorang merasa dia menggunakan teknologi dengan cara yang mudah dan seberapa besar kekuatan kemudahan yang ada dalam penggunaan teknologi (Sair & Danish, 2018).

Social Influence

Pengaruh sosial (SI) dapat didefinisikan sebagai sejauh mana seseorang memandang bahwa orang lain percaya bahwa dia harus menerapkan sistem baru (Gupta et al., 2019).

Anxiety

Kecemasan mengacu pada ketakutan akan konsekuensi yang tidak diketahui yang mengikuti pembelian dan kurangnya kontrol atas hasil konsumsi (Lee et al., 2011). Kecemasan telah menjadi salah satu nilai informatif yang lebih besar untuk keputusan konsumsi yang mengarah pada perilaku penghindaran (Bujisic et al., 2015).

Inovasi Pribadi

Menurut Khazaei (2019), inovasi pribadi sebagai kesiapan seseorang untuk menguji teknologi baru. Inovatif pribadi yang tinggi umumnya lebih agresif untuk mengadopsi ide baru. Kemudian, individu ini akan lebih mudah untuk memenuhi ketidakpastian dan lebih positif tentang inovasi.

Consumers' Intention To Use The Mobile Payment

Leri & Theodoridis (2019) mendefinisikan niat perilaku sebagai sejauh mana seseorang merencanakan untuk melakukan atau tidak melakukan secara sadar beberapa perilaku dimasa depan. Meskipun niat perilaku tidak selalu mengarah pada perilaku aktual, namun semakin kuat niat semakin besar pula kemungkinan seorang individu melakukan perilaku tertentu.

Hubungan Harapan kinerja dan niat penggunaan pembayaran online

Dewi et al. (2020) telah menyimpulkan bahwa niat pelanggan untuk menggunakan *mobile payment* secara signifikan diprediksi oleh harapan kinerja.

Berdasarkan hal tersebut, maka hipotesis pertama yang akan diuji dalam penelitian ini adalah sebagai berikut

H1: Harapan kinerja memiliki pengaruh positif pada niat penggunaan pembayaran online

Harapan usaha dan niat penggunaan pembayaran online

Dewi et al. (2020) telah menyimpulkan bahwa niat pelanggan untuk menggunakan *mobile payment* secara signifikan diprediksi oleh harapan usaha. Mugambe (2017) melakukan penelitian Studi tersebut menggunakan model UTAUT untuk menjelaskan adopsi dan penggunaan layanan uang seluler oleh pelanggan UMKM di negara itu dan menemukan

hubungan yang jelas dalam beberapa konstruksi yang mempengaruhi niat perilaku seperti pengaruh sosial, kebiasaan, dan kondisi fasilitas. Di sisi lain, nilai harga, harapan bisnis, dan motivasi hedonis ditemukan paling tidak signifikan dalam mempengaruhi penggunaan uang seluler.

Berdasarkan hal tersebut, maka hipotesis kedua yang akan diuji dalam penelitian ini adalah sebagai berikut:

H2: Harapan usaha memiliki pengaruh positif pada niat penggunaan pembayaran online.

Pengaruh sosial dan niat penggunaan pembayaran online

Dewi et al. (2020) telah menyimpulkan bahwa niat pelanggan untuk menggunakan *mobile payment* secara signifikan diprediksi oleh pengaruh sosial. Menurut Rahi et al., (2019), pengaruh sosial akan berdampak positif terhadap niat pengguna untuk mengadopsi layanan *mobile payment*.

Berdasarkan hal tersebut, maka hipotesis ketiga yang akan diuji dalam penelitian ini adalah sebagai berikut

H3: Pengaruh sosial memiliki pengaruh positif pada niat penggunaan pembayaran online.

Kecemasan dan niat penggunaan pembayaran online

Dewi et al. (2020) telah menyimpulkan bahwa niat pelanggan untuk menggunakan *mobile payment* secara signifikan diprediksi oleh kecemasan. Berdasarkan hal tersebut, maka hipotesis keempat yang akan diuji dalam penelitian ini adalah sebagai berikut

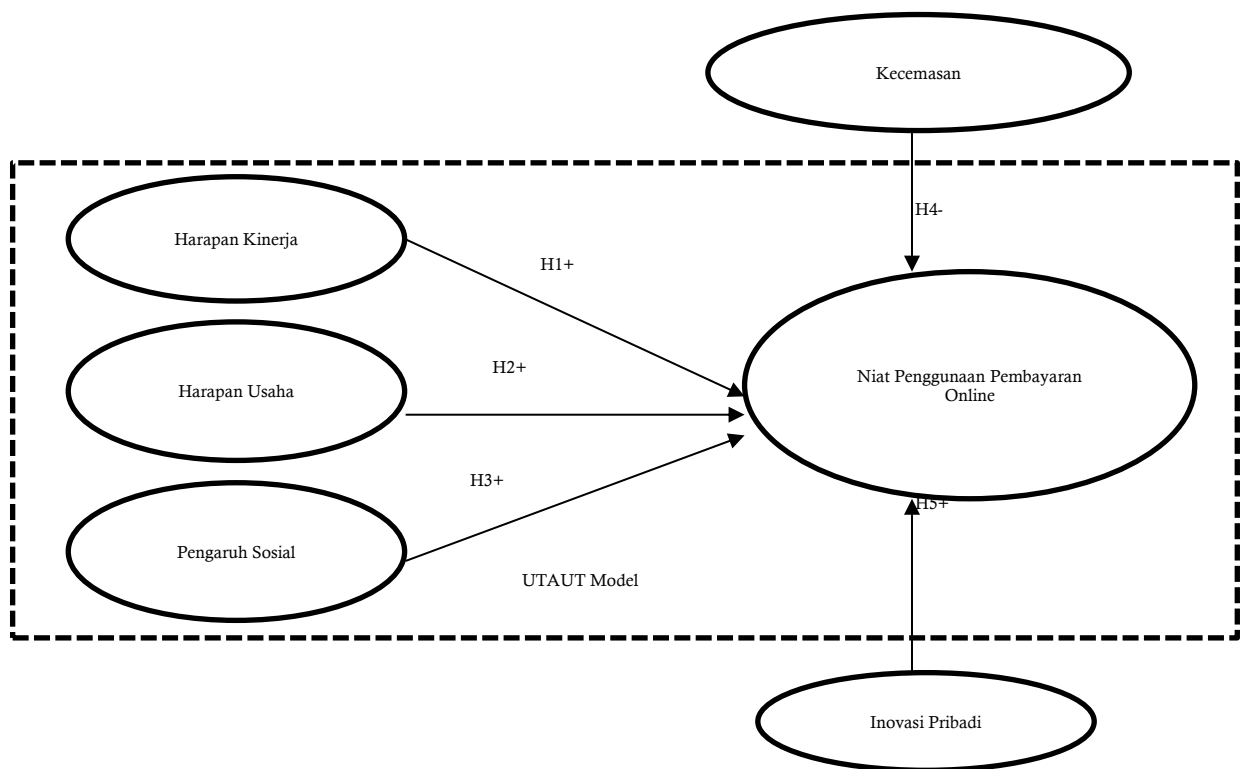
H4: Kecemasan memiliki pengaruh negatif pada niat penggunaan pembayaran online.

Inovasi pribadi dan niat penggunaan pembayaran online

Dewi et al. (2020) telah menyimpulkan bahwa niat pelanggan untuk menggunakan *mobile payment* secara signifikan diprediksi oleh inovasi pribadi.

Berdasarkan hal tersebut, maka hipotesis kelima yang akan diuji dalam penelitian ini adalah sebagai berikut

H5: Inovasi pribadi memiliki pengaruh positif pada niat penggunaan pembayaran online



Gambar 1. Model Penelitian

3. METODE PENELITIAN

Objek penelitian ini bertujuan untuk mengemukakan faktor-faktor yang mempengaruhi niat penggunaan pembayaran online di Indonesia dan subjek penelitian ini merupakan para pengguna aplikasi Atome di kota Jakarta dan Tangerang baik mahasiswa, karyawan, wiraswasta, maupun ibu rumah tangga. Teknik yang digunakan peneliti dalam mendapatkan data dalam metode ini yaitu dengan penyebaran kuesioner. metode pengambilan sampel yang digunakan yaitu *convenience sampling*, yaitu pengambilan sampel didasarkan pada ketersediaan elemen dan kemudahan untuk mendapatkannya dengan menggunakan pendekatan rumus Lemeshow, sehingga jumlah sampel dalam penelitian ini adalah 272 responden.

Salah satu metode yang bisa digunakan dalam menganalisis penelitian ini adalah model persamaan jalur Structural Equation Modeling (SEM). Software yang digunakan pada penelitian ini adalah SmartPLS 3. Software SmartPLS 3.2.8 merupakan salah satu program component-based SEM atau variance-based SEM yang digunakan untuk menganalisis data. Tahap pertama dalam evaluasi model, yaitu evaluasi model pengukuran (*outer model*). Dalam PLS-SEM tahapan ini dikenal dengan uji validitas konstruk. Pengujian validitas konstruk dalam PLS-SEM terdiri dari validitas konvergen dan validitas diskriminan (Hamid & Anwar, 2019).

Tahap kedua dalam evaluasi model adalah evaluasi model struktural (*inner model*). Ada beberapa komponen item yang menjadi kriteria dalam penilaian model struktural (*inner model*) yaitu nilai R-Square dan Signifikansi. Nilai R-Square digunakan untuk mengukur tingkat variasi perubahan variabel independen terhadap variabel dependen (Jogiyanto, 2011). Nilai R-Square 0.75, 0.50, dan 0.25 masing-masing mengindikasikan bahwa model kuat, moderate, dan lemah (Ghozali & Latan, 2015). Selanjutnya, kriteria penilaian model struktural (*inner*

model) yang kedua adalah signifikansi. Nilai signifikansi yang digunakan (one-tailed) t-value 1.65 (Ghozali & Latan, 2015)..

DAFTAR PUSTAKA

- Annur, C. M. (2021). *Kebutuhan Pembayaran Digital Jadi Faktor Utama Masyarakat RI Pakai E-Wallet*. 14 Juli. <https://databoks.katadata.co.id/datapublish/2021/07/14/kebutuhan-pembayaran-digital-jadi-faktor-utama-masyarakat-ri-pakai-e-wallet>
- Bujisic, M., Bogicevic, V., Yang, W., Cobanoglu, C., & Bilgihan, A. (2015). “Hobson’s Choice” servicescape: consumer anxiety and enjoyment. *Journal of Consumer Marketing*, 32(4), 1–44.
- Dewi, C. K., Mohaidin, Z., & Murshid, M. A. (2020). Determinants of online purchase intention: a PLS-SEM approach: evidence from Indonesia. *Journal of Asia Business Studies*, 14(3), 281–306. <https://doi.org/10.1108/JABS-03-2019-0086>
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares : Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.0* (Edisi kedua). Universitas Diponegoro.
- Gupta, K. P., Manrai, R., & Goel, U. (2019). Factors influencing adoption of payments banks by Indian customers: Extending UTAUT with perceived credibility. *Journal of Asia Business Studies*.
- Hamid, R. S., & Anwar, S. M. (2019). *Structural Equation Modeling (SEM) Berbasis Varian: Konsep Dasar dan Aplikasi dengan Program SmartPLS 3.2.8 dalam Riset Bisnis*. Jakarta: PT Inkubator Penulis Indonesia.
- Jogiyanto, H. M. (2011). *Konsep dan Aplikasi Structural Equation Modeling Berbasis Varian Dalam Penelitian*. Yogyakarta: UPP STIM YKPN.
- Khazaei, H. (2019). The Influence of Personal Innovativeness and Price Value on Intention to Use of Electric Vehicles in Malaysia. *European Online Journal of Natural and Social Sciences*, 8(3), 483–494. <http://www.european-science.com>
- Lee, K., Kim, H., & Vohs, K. D. (2011). Stereotype Threat in the Marketplace: Consumer Anxiety and Purchase Intentions. *Journal of Consumer Research*, 38(2), 1–17. <https://doi.org/10.1086/659315>
- Leri, I., & Theodoridis, P. (2019). The Effects of The Winery Visitor Experience on Emotions, Satisfaction and On Post-Visit Behaviour Intentions. *Tourism Review*, 74(3), 480–502. <https://doi.org/10.1108/TR-07-2018-0092>
- Mohamad, S. A., & Kassim, S. (2019). Examining the Relationship between UTAUT Construct, Technology Awareness, Financial Cost and E-Payment Adoption among Microfinance Clients in Malaysia. *Advances in Social Science, Education and Humanities Research*, 292, 351–357. <https://doi.org/10.2991/agc-18.2019.56>
- Mugambe, P. (2017). UTAUT Model in Explaining the Adoption of Mobile Money Usage by MSMEs’ Customers in Uganda. *Advances in Economics and Business*, 5(3), 129–136. <https://doi.org/10.13189/aeb.2017.050302>
- Rahi, S., Mansour, M. M. O., Alghizzawi, M., & Alnaser, F. M. (2019). Integration of UTAUT model in internet banking adoption context: The mediating role of performance expectancy and effort expectancy. *Journal of Research in Interactive Marketing*, 13(3), 411–435. <https://doi.org/10.1108/JRIM-02-2018-0032>
- Sair, S. A., & Danish, R. Q. (2018). Effect of Performance Expectancy and Effort Expectancy on the Mobile Commerce Adoption Intention through Personal Innovativeness among Pakistani Consumers. *Pakistan Journal of Commerce and Social Science*, 12(2), 501–520.

FAKTOR-FAKTOR YANG MEMPENGARUHI *BEHAVIORAL INTENTION TO USE* GORIDE PADA PENGGUNA APLIKASI GOJEK DI DKI JAKARTA

Arnetta Digna Alifya¹⁾, Irma Satya Indriyanti²⁾

^{1,2)} Trisakti School of Management

¹⁾arnettadignaa@gmail.com, ²⁾satyairma@gmail.com

ABSTRAK

Penelitian ini bertujuan untuk menentukan pengaruh *trust*, *perceived ease of use*, *subjective norm*, *perceived usefulness*, dan *perceived price* terhadap *behavioral intention to use* GoRide pada pengguna aplikasi Gojek di DKI Jakarta. Desain penelitian yang digunakan dalam penelitian ini adalah penelitian deskriptif dan penelitian kausalitas, di mana variabel diukur dengan skala 5 poin *likert*. Penelitian ini menggunakan data primer dengan mendistribusikan kuesioner dan mendapatkan 211 responden. Teknik sampling yang digunakan dalam penelitian ini adalah *non-probability sampling* dengan metode *purposive sampling*. Data penelitian dianalisis menggunakan regresi berganda. Hasil penelitian ini menunjukkan bahwa *trust* dan *perceived ease of use* tidak berpengaruh terhadap *behavioral intention to use* GoRide pada pengguna aplikasi Gojek di DKI Jakarta sementara *subjective norm*, *perceived usefulness*, dan *perceived price* secara positif mempengaruhi *behavioral intention to use* GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Keywords: *trust*, *perceived ease of use*, *subjective norm*, *perceived usefulness*, *perceived price*, *behavioral intention to use*

PENDAHULUAN

Era digital ditandai dengan perkembangan teknologi canggih yang menawarkan inovasi-inovasi untuk memberikan kemudahan dalam melakukan aktivitas sehari-hari. Salah satu perkembangan teknologi yang cukup pesat adalah teknologi komunikasi dan informasi. Internet merupakan hasil dari perkembangan teknologi komunikasi dan informasi yang memudahkan penggunaannya untuk dapat mengakses informasi dari berbagai sumber. Saat ini hampir semua aktivitas yang kita lakukan memanfaatkan internet mulai dari pendidikan (*e-learning*), pemerintahan (*e-government*), dan dalam bisnis (*e-commerce*). Salah satu bidang yang perkembangannya paling pesat dalam pemanfaatan internet di Indonesia adalah bisnis. Indonesia menjadi negara dengan pengguna *e-commerce* tertinggi di dunia pada kuartal I 2021 berdasarkan survei yang dilakukan oleh We Are Social pada April 2021 dengan persentase 88,1% (Databoks.Katadata.co.id).

Jumlah pengguna internet menjadi salah satu kekuatan yang mendorong pertumbuhan *e-commerce*. Persentase proporsi individu pengguna internet di Indonesia terus mengalami peningkatan pertahunnya dan mayoritas pengguna internet mengakses internet melalui *smartphone* (Badan Pusat Statistik 2020). Peningkatan jumlah pengguna internet dan *smartphone* membuat perkembangan teknologi komunikasi dan informasi terus berevolusi sehingga terbentuk tren teknologi dalam bidang bisnis yaitu *m-commerce* yang merupakan bagian dari *e-commerce* dengan perangkat nirkabel seperti *smartphone* atau *tablet* sebagai media perantara transaksi bisnis yang terdiri dari beberapa komponen layanan seperti pembayaran seluler, iklan seluler, serta layanan reservasi dan pemesanan seperti restoran, hotel, tiket pesawat, jasa transportasi online dan lainnya yang dapat bermanfaat dalam aktivitas sehari-hari.

Jasa transportasi merupakan sarana yang dibutuhkan masyarakat dalam kehidupan sehari-hari. Seiring dengan perkembangan zaman dan kemudahan akses teknologi membuat masyarakat

menginginkan aktivitas yang praktis dan cepat termasuk dalam jasa transportasi sehingga lahir aplikasi jasa transportasi online yang merupakan bagian dari m-commerce. Saat ini terdapat beberapa aplikasi jasa transportasi online yang beroperasi di Indonesia seperti Gojek, Grab, Maxim, Anterin, dan lainnya.

Gojek merupakan pelopor jasa transportasi ojek online di Indonesia yang didirikan oleh Nadiem Makarim dan telah beroperasi sejak tahun 2010. Pada awalnya Gojek merupakan perantara antara pengendara ojek konvensional dengan pengguna ojek konvensional. Pada saat itu Gojek memfasilitasi 20 pengendara ojek dan 1 call center. Pada tahun 2015 Gojek membuat aplikasi jasa transportasi online dan menawarkan dua pilihan jasa transportasi yakni GoRide yang merupakan layanan transportasi motor sebagai pengganti ojek konvensional dan GoCar untuk transportasi mobil sebagai pengganti taksi yang dapat digunakan oleh masyarakat sebagai pilihan sarana transportasi sehari-hari. Pada tahun 2016 Gojek menjadi perusahaan unicorn pertama di Indonesia dan mulai ekspansi ke jenis layanan lain seperti pesan antar makanan (GoFood), antar barang (GoSend), penjualan tiket (GoTix), dompet digital (GoPay), dan lainnya. Tahun 2017 Gojek berkembang makin pesat. Pada tahun 2018 Gojek melakukan ekspansi ke Vietnam dan Thailand dengan pertumbuhan transaksi sampai 1100 kali lipat hingga pada tahun 2019 Gojek memiliki lebih dari 20 layanan. Pada tahun 2020 aplikasi Gojek telah diunduh lebih dari 190 juta kali. Gojek bergabung dengan Tokopedia salah satu marketplace terbesar di Indonesia pada tahun 2021 menjadi GoTo yang merupakan perusahaan teknologi terbesar di Indonesia. Sejak tahun 2016 hingga 2021 Gojek mendapatkan Top Brand Award untuk kategori jasa transportasi online.

Gojek berhasil menempati posisi pertama pada Top Brand Index kategori jasa transportasi online sebanyak 5 kali dari tahun 2016-2021 karena pada tahun 2018 Gojek berada di posisi kedua. Meskipun Gojek menempati posisi pertama, persentase Gojek cenderung mengalami penurunan dari tahun 2016-2019 (Top Brand-Award.com). Hasil survei yang dilakukan mengenai pangsa pasar ojek online pada Maret 2020 sampai Februari 2021 juga menunjukkan kenaikan dan penurunan pangsa pasar GoRide dibandingkan Grabbike (Statista.com). Kondisi ini penting untuk diperhatikan oleh Gojek karena meskipun Gojek menempati posisi pertama dalam Top Brand Index namun pesaingnya yakni Grab juga terus melakukan berbagai strategi agar dapat menyusul Gojek, sehingga untuk bisa mempertahankan posisi pertama dalam jasa transportasi online Gojek harus meningkatkan berbagai upaya agar penggunaannya terus menggunakan Gojek.

Jumlah pengendara ojek online pada tahun 2018 adalah sebesar 572.202 berdasarkan data Survei Angkatan Kerja Nasional yang dilakukan oleh Badan Pusat Statistik. Berdasarkan sebaran daerah operasi ojek online, pengendara ojek online terbanyak berada di Pulau Jawa. Persentase pengendara ojek online tertinggi berada di provinsi DKI Jakarta yakni sebesar 37,6% sehingga hal tersebut memudahkan warga Jakarta yang ingin menggunakan ojek online sebagai sarana transportasi karena ketersediaan pengendara ojek yang banyak. Penyebaran operasi ojek online dominan di kota-kota besar karena tingkat kebutuhan masyarakat terhadap ojek online di kota besar cenderung lebih tinggi dibandingkan daerah lain.

Hasil survei sensus penduduk pada tahun 2020 menjelaskan bahwa DKI Jakarta memiliki jumlah penduduk sebesar 10.562.088 jiwa dengan mayoritas warga Jakarta berada di rentang usia produktif yakni sebesar 7,6 juta penduduk berada pada usia 15-64 tahun (Jakarta.bps.go.id). Seiring dengan banyaknya jumlah penduduk DKI Jakarta yang berusia produktif menunjukkan bahwa tingkat mobilitas masyarakatnya tinggi karena masyarakat yang berusia produktif umumnya memiliki berbagai aktivitas yang mengharuskannya untuk berpindah dari satu tempat ke tempat lain. Oleh sebab itu, DKI Jakarta memiliki potensi sebagai tempat untuk kegiatan operasional jasa transportasi online.

Penelitian sebelumnya yang dilakukan oleh Le-Hoang (2020) menyatakan bahwa terdapat faktor yang dapat mempengaruhi konsumen untuk terus menggunakan (behavioral intention to use) bike-booking application yaitu trust, perceived ease of use, subjective norm, perceived usefulness, dan

perceived price level. Hasil penelitiannya mengungkapkan bahwa trust, perceived ease of use, subjective norm, perceived usefulness, dan perceived price level berpengaruh positif terhadap behavioral intention to use bike-booking application di Kota Ho Chi Minh.

Berdasarkan latar belakang dan fenomena yang ada peneliti tertarik untuk melakukan penelitian dengan tujuan untuk mengetahui apakah trust, perceived ease of use, subjective norm, perceived usefulness, dan perceived price berpengaruh positif terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Trust

Trust merupakan kepercayaan pelanggan terhadap keberhasilan dan keandalan merek yang dapat dibentuk dari waktu ke waktu melalui pengalaman pribadi (Clow and Baack 2018, 58). Membangun kepercayaan yang baik dengan pelanggan adalah salah satu syarat agar memiliki hubungan jangka panjang dengan pelanggan (Kotler and Keller 2016). Lebih lanjut, trust merupakan faktor penting yang mempengaruhi perilaku konsumen dan menentukan keberhasilan mengadopsi teknologi seperti e-commerce (Le-Hoang 2020). Dalam bisnis online trust merupakan kepercayaan pengguna terhadap keamanan m-commerce dan bebas dari ancaman privasi (Septiani et al. 2017).

Dalam penelitiannya Le-Hoang (2020) menyatakan trust berpengaruh positif terhadap behavioral intention to use bike-booking application. Hasil penelitian ini juga didukung oleh hasil penelitian Suki and Suki (2017) yang menyatakan trust berpengaruh positif terhadap intention to use flight ticket booking app, sedangkan menurut Kumala et al. (2020) trust tidak berpengaruh signifikan terhadap behavioral intention to use Gopay.

Ha1: Terdapat pengaruh positif trust terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Perceived Ease of Use

Semakin mudah suatu situs web atau situs seluler digunakan, semakin besar kemungkinan pelanggan akan memiliki pengalaman online yang positif. Ketika pelanggan memiliki pengalaman yang positif maka mereka akan puas dan memiliki niat untuk membeli atau menggunakan kembali produk tersebut (Chaffey and Chadwick 2019). Sejauh mana seorang individu percaya bahwa menggunakan suatu sistem tertentu tidak memerlukan tenaga fisik dan mental untuk mempelajarinya merupakan pengertian perceived ease of use menurut (Le-Hoang 2020).

Berdasarkan penelitian yang dilakukan oleh Le-Hoang (2020) perceived ease of use berpengaruh positif terhadap behavioral intention to use bike-booking application. Hasil penelitian tersebut sama dengan penelitian Kumala et al. (2020) yang menyatakan perceived ease of use berpengaruh positif dan signifikan terhadap behavioral intention to use GoPay, namun berbeda dengan hasil penelitian Humbani and Wiese (2019) yang menyatakan perceived ease of use berpengaruh negatif terhadap continuance intention to use mobile payment apps dan penelitian Suki and Suki (2017) yang menyatakan bahwa perceived ease of use tidak berpengaruh terhadap intention to use flight ticket booking app.

Ha2: Terdapat pengaruh positif perceived ease of use terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Subjective Norm

Norma subjektif mempengaruhi niat seseorang untuk bertindak. Sebelum memutuskan untuk melakukan suatu perilaku, individu cenderung akan mempertimbangkan apakah keluarga atau

temannya akan menyetujui atau tidak menyetujui apa yang akan dilakukannya itu (Schiffman and Wisenblit 2019). Menurut Ajzen (1991) dalam Le-Hoang (2020) subjective norm adalah “the perceived social pressure to perform or not to perform that behavior.” Banyak konsumen yang menggunakan suatu produk ketika teman atau keluarganya menggunakan atau merekomendasikan produk tersebut. Sehingga subjective norm merupakan salah satu faktor yang mempengaruhi niat perilaku untuk menggunakan suatu produk.

Penelitian yang dilakukan oleh Le- Hoang (2020) menunjukkan bahwa subjective norm berpengaruh positif terhadap behavioral intention to use bike-booking application, namun hasil penelitian yang dilakukan oleh Suki and Suki (2017) menunjukkan bahwa subjective norm tidak berpengaruh terhadap intention to use flight ticket booking app.

Ha3: Terdapat pengaruh positif subjective norm terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Perceived Usefulness

Menurut Chaffey and Chadwick (2019, 64) perceived usefulness adalah “the extent to which the digital offer fits with the customer’s daily life.” Kegunaan atau manfaat yang dirasakan mengacu pada sejauh mana suatu produk sesuai dengan kehidupan sehari-hari pelanggan. Ketika pelanggan merasakan manfaat atau kegunaan dari suatu produk, akan mengarahkannya pada pengalaman positif dan jika pelanggan memiliki pengalaman positif dari penggunaan suatu produk akan menghasilkan pembelian atau penggunaan kembali produk tersebut. Lebih lanjut lagi menurut Kumala et al. (2020) “umumnya manusia akan cenderung menggunakan suatu aplikasi apabila aplikasi tersebut membantu dan memudahkan pekerjaannya.”

Hasil penelitian yang dilakukan oleh Le- Hoang (2020) menyatakan bahwa perceived usefulness berpengaruh positif dan memiliki dampak atau pengaruh paling besar terhadap behavioral intention to use bike-booking application, hasil ini didukung oleh penelitian yang dilakukan oleh Kumala et al. (2020) yang menyatakan perceived usefulness berpengaruh positif dan signifikan terhadap behavioral intention to use GoPay, sedangkan berdasarkan penelitian yang dilakukan Humbani and Wiese (2019) menunjukkan hasil yang berbeda di mana perceived usefulness tidak berpengaruh terhadap continuance intention to use mobile payment apps.

Ha4: Terdapat pengaruh positif perceived usefulness terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Perceived Price

Schiffman and Wisenblit (2015, 136) menjelaskan bahwa perceived price atau harga yang dirasakan adalah “the customer’s view of the value that he or she receives from the purchase.” Le-Hoang (2020) menjelaskan bahwa harga merupakan nilai yang dirasakan dari barang atau jasa pada saat transaksi. Bagaimana pelanggan mempersepsikan suatu harga itu tinggi, rendah, atau sesuai sangat mempengaruhi niat pembelian dan kepuasan pasca pembelian. Jika pelanggan merasa bahwa harga produk lebih besar dari valuenya, mereka tidak akan membeli produk tersebut.

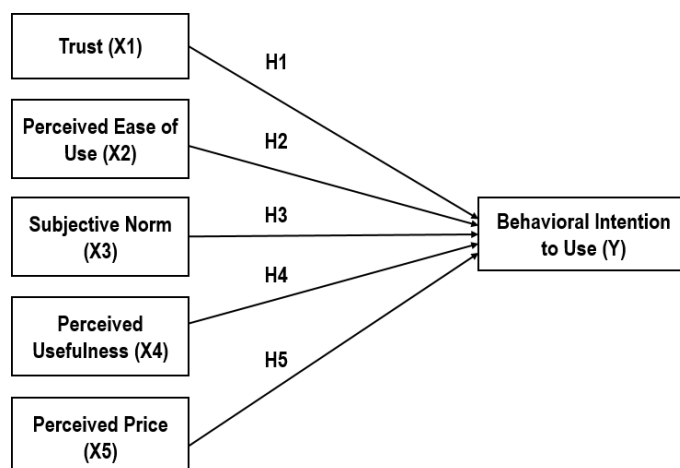
Penelitian yang dilakukan oleh Le- Hoang (2020) menunjukkan bahwa perceived price berpengaruh positif terhadap behavioral intention to use bike-booking application, namun hasil penelitian yang dilakukan oleh Yohanda et al. (2019) yang menunjukkan price berpengaruh negatif dan signifikan terhadap minat beli ulang jasa angkutan Gojek.

Ha5: Terdapat pengaruh positif perceived price terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Behavioral Intention to Use

Menurut Adelia dan Prasastyo (2019) behavioral intentions merupakan “ciri-ciri atau sinyal apakah konsumen akan kembali untuk memakai jasa atau tidak akan kembali menggunakan jasa perusahaan.”

METODE PENELITIAN



Gambar 1 Model Penelitian poin likert.

Objek dalam penelitian ini adalah GoRide pada aplikasi Gojek. Teknik Bentuk penelitian yang digunakan dalam penelitian ini adalah deskriptif dan kausal, di mana variabel diukur menggunakan skala 5 pengambilan sampel pada penelitian ini menggunakan non-probability sampling dengan metode purposive sampling. Sampel dalam penelitian ini menggunakan kriteria sebagai berikut: 1) Responden minimal berusia 17 tahun. 2) Responden berdomisili dan ber-KTP di DKI Jakarta. 3) Responden memiliki dan menggunakan aplikasi Gojek. 4) Responden telah menggunakan layanan GoRide minimal 1 kali dalam satu bulan terakhir. Jumlah sampel yang digunakan sebanyak 211 responden yang diperoleh melalui penyebaran kuesioner melalui google form. Penetapan jumlah sampel didasarkan pada Hair et al. (2019, 132) yang menyatakan bahwa jumlah sampel yang baik berjumlah 100 atau lebih.

Definisi Operasional Variabel

Trust adalah kesediaan untuk mengandalkan sesuatu. Ketika seseorang percaya pada suatu produk atau layanan maka orang tersebut akan bersedia untuk menggunakan produk atau layanan tersebut. Perceived Ease of Use adalah tingkatan sejauh mana seseorang percaya bahwa menggunakan suatu teknologi dapat memberikan kemudahan untuk mendapatkan informasi mengenai suatu produk ataupun kemudahan untuk menggunakan suatu produk. Subjective Norm adalah keyakinan seseorang bahwa lingkungan sosial mempengaruhinya untuk melakukan atau tidak melakukan perilaku tertentu. Perceived Usefulness adalah sejauh mana seseorang merasa menggunakan teknologi dapat memberikan manfaat dan membantunya dalam meningkatkan kinerja. Perceived Price adalah pandangan konsumen secara subjektif mengenai perbandingan nilai yang dikeluarkan seseorang berupa uang dengan manfaat yang diperoleh dari produk atau layanan yang ditawarkan. Behavioral Intention to Use adalah niat perilaku seseorang untuk terus menggunakan suatu produk.

HASIL DAN PEMBAHASAN PENELITIAN

Tabel 1 Karakteristik Responden

Karakteristik	Keterangan	N
Jenis Kelamin	Pria	83
	Wanita	128
Usia	17-23 tahun	128
	24-30 tahun	55
	31-37 tahun	16
	38-44 tahun	5
	≥ 45 tahun	7
Pekerjaan	Pelajar/Mahasiswa	105
	Pegawai Swasta/Negeri	80
	Wirausaha	17
	Lainnya	9
Frekuensi Penggunaan	1 kali	37
	2-3 kali	119
	> 3 kali	55

Sumber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Tabel 2 Statistik Deskriptif Variabel

Variabel	Indikator	Min	Max	Mean	Std. Deviation
Trust	T1	1	5	4,23	0,798
	T2	1	5	4,21	0,708
	T3	1	5	4,21	0,777
PerceivedEase of Use	PEOU1	1	5	4,45	0,775
	PEOU2	1	5	4,24	0,731
	PEOU3	2	5	4,31	0,695
	PEOU4	1	5	4,21	0,891
SubjectiveNorm	SN1	1	5	4,28	0,836
	SN2	1	5	4,28	0,788
	SN3	1	5	4,15	0,829
Perceived	PU1	1	5	4,52	0,650

Usefulness	PU2	1	5	4,37	0,702
	PU3	2	4	4,30	0,655
	PU4	1	5	4,41	0,672
	PU5	1	4	4,32	0,690
Perceived Price	PP1	1	5	4,16	0,810
	PP2	2	5	4,21	0,813
	PP3	2	5	4,14	0,680
	PP4	1	5	4,11	0,754
Behavioral Intention to Use	BITU1	1	5	4,23	0,877
	BITU2	1	5	4,14	0,804
	BITU3	2	5	4,23	0,748
	BITU4	1	5	4,29	0,695

Sumber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Tabel 3 Hasil Uji Validitas

Variabel	Item Pertanyaan	r hitung	r tabel	Hasil
Trust	T1	0,830	0,113	Valid
	T2	0,779	0,113	Valid
	T2	0,843	0,113	Valid
PerceivedEase of Use	PEOU1	0,784	0,113	Valid
	PEOU2	0,820	0,113	Valid
	PEOU3	0,771	0,113	Valid
	PEOU4	0,832	0,113	Valid
SubjectiveNorm	SN1	0,786	0,113	Valid
	SN2	0,809	0,113	Valid
	SN3	0,826	0,113	Valid
PerceivedUsefulness	PU1	0,784	0,113	Valid
	PU2	0,714	0,113	Valid
	PU3	0,638	0,113	Valid
	PU4	0,784	0,113	Valid
	PU5	0,779	0,113	Valid
PerceivedPrice	PP1	0,816	0,113	Valid
	PP2	0,780	0,113	Valid
	PP3	0,630	0,113	Valid
	PP4	0,711	0,113	Valid
BehavioralIntention to Use	BITU1	0,828	0,113	Valid
	BITU2	0,828	0,113	Valid
	BITU3	0,798	0,113	Valid
	BITU4	0,731	0,113	Valid

umber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Tabel 4 Hasil Uji Reliabilitas

Variabel	Jumlah Pertanyaan	Cronbach's Alpha	Hasil
Trust	3	0,752	Reliabel
Perceived Ease of Use	4	0,812	Reliabel
SubjectiveNorm	3	0,731	Reliabel
Perceived Usefulness	5	0,793	Reliabel

PerceivedPrice	4	0,720	Reliabel
BehavioralIntention toUse	4	0,808	Reliabel

Sumber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Berdasarkan tabel uji reliabilitas dapat diketahui bahwa nilai cronbach’s alpha variabel trust, perceived ease of use, subjective norm, perceived usefulness, perceived price, dan behavioral intention to use lebih besar dari 0,60 sehingga dapat dikatakan reliabel. Dapat disimpulkan bahwa butir-butir pertanyaan dalam kuesioner dapat mengukur dan menghasilkan jawaban responden secara konsisten dari waktu ke waktu.

Berdasarkan tabel hasil uji validitas di atas dapat diketahui bahwa semua variabel independen trust, perceived ease of use, subjective norm, perceived usefulness, dan perceived price serta variabel dependen behavioral intention to use memiliki nilai $r \text{ hitung} > r \text{ tabel}$ sehingga dapat disimpulkan bahwa seluruh butir pertanyaan dalam penelitian ini dinyatakan valid untuk mengukur apa yang seharusnya diukur.

Tabel 5 Hasil Analisis Regresi Berganda

Unstandardized Coefficients			Standardized Coefficients
	B	Std. Error	Beta
(Constant)	-0,334	1,026	
Trust	0,095	0,081	0,071
PEOU	0,024	0,072	0,023
SN	0,502	0,082	0,398
PU	0,268	0,072	0,268
PP	0,202	0,058	0,183

Sumber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Persamaan regresi untuk tabel di atas adalah sebagai berikut:

$$Y = -0,334 + 0,095 X_1 + 0,024 X_2 + 0,502 X_3 + 0,268 X_4 + 0,202 X_5 + e$$

Dimana:

Y = behavioral intention to use

β_0 = konstanta

β = koefisien regresi X_1 = trust

X_2 = perceived ease of use

X_3 = subjective norm

X_4 = perceived usefulness

X_5 = perceived price

e = error

Tabel 6 Hasil Uji T

Hipotesis	Variabel	t	Sig.	Hasil
H1	Trust □ Behavioral Intention to Use	1,179	0,240	Not Supported

H2	Perceived Ease of Use $\square$ Behavioral Intention to Use	0,325	0,745	Not Supported
H3	Subjective Norm $\square$ Behavioral Intention to Use	6,129	0,000	Supported
H4	Perceived Usefulness $\square$ Behavioral Intention to Use	3,742	0,000	Supported
H5	Perceived Price $\square$ Behavioral Intention to Use	3,502	0,001	Supported

Sumber: Hasil kuesioner yang diolah dengan pengolahan statistik.

Pengujian hipotesis dilakukan menggunakan analisis hasil uji t dengan dua pendekatan yaitu p-value approach dengan membandingkan nilai p-value (Sig.) dengan alpha (α) = 0,05 dan pendekatan kedua yaitu critical value approach dengan membandingkan antara nilai t hitung dengan nilai t tabel. Nilai t tabel diperoleh berdasarkan pada tabel distribusi t dengan memperhatikan df= n-p-1. Nilai t tabel pada penelitian ini adalah 1,645 (one tail).

Hipotesis 1 memiliki nilai p-value 0,240 > alpha 0,05 dapat disimpulkan bahwa tidak terdapat dukungan terhadap Ha atau Ha tidak diterima. Selain itu tabel di atas juga menunjukkan nilai t hitung sebesar 1,179 < t tabel 1,645 sehingga dapat disimpulkan bahwa Ha tidak diterima artinya tidak terdapat pengaruh trust terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Hipotesis 2 memiliki nilai p-value 0,745 > alpha 0,05 dapat disimpulkan bahwa tidak terdapat dukungan terhadap Ha atau Ha tidak diterima. Selain itu tabel di atas juga menunjukkan nilai t hitung sebesar 0,325 < t tabel 1,645 sehingga dapat disimpulkan bahwa Ha tidak diterima artinya tidak terdapat pengaruh perceived ease of use terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Hipotesis 3 memiliki nilai p-value 0,000 $\square$ alpha 0,05 dapat disimpulkan bahwa terdapat dukungan terhadap Ha atau Ha diterima. Selain itu tabel di atas juga menunjukkan nilai t hitung sebesar 6,129 $\square$ t tabel 1,645 sehingga dapat disimpulkan Ha diterima artinya terdapat pengaruh positif subjective norm terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta. Hasil penelitian ini sama dengan hasil penelitian yang dilakukan oleh Le-Hoang (2020) yang menyatakan bahwa subjective norm berpengaruh positif terhadap behavioral intention to use bike booking application. Hal ini menunjukkan bahwa seseorang akan mau untuk terus menggunakan GoRide apabila orang-orang di lingkungan sekitar individu tersebut menyetujui atau memberikan rekomendasi kepadanya untuk terus menggunakan GoRide. Sehingga semakin tinggi subjective norm maka semakin tinggi behavioral intention to use GoRide.

Hipotesis 4 memiliki nilai p-value 0,000 $\square$ alpha 0,05 dapat disimpulkan bahwa terdapat dukungan terhadap Ha atau Ha diterima. Selain itu tabel di atas juga menunjukkan nilai t hitung sebesar 3,742 $\square$ t tabel 1,645 sehingga dapat disimpulkan bahwa Ha diterima artinya terdapat pengaruh positif perceived usefulness terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta. Hasil penelitian ini sama dengan hasil penelitian yang dilakukan oleh Le-Hoang (2020) dan Kumala et al. (2020). Ketika pengguna Gojek merasakan manfaat atau kegunaan GoRide maka akan menghasilkan pembelian atau penggunaan kembali GoRide. Semakin tinggi manfaat yang dirasakan dari penggunaan GoRide maka semakin tinggi juga niat perilaku seseorang untuk menggunakan GoRide.

Hipotesis 5 memiliki nilai p-value 0,001 $\square$ alpha 0,05 dapat disimpulkan bahwa terdapat dukungan terhadap Ha atau Ha diterima. Selain itu tabel di atas juga menunjukkan nilai t hitung sebesar 3,502 $\square$ t tabel 1,645 sehingga dapat disimpulkan bahwa Ha diterima artinya terdapat pengaruh positif perceived price terhadap behavioral intention to use GoRide pada pengguna aplikasi Gojek di DKI Jakarta. Hasil penelitian ini sama dengan hasil penelitian yang dilakukan oleh Le-Hoang (2020) yang menyatakan bahwa perceived price berpengaruh positif terhadap behavioral intention to use bike booking application. Jika pelanggan merasa bahwa harga produk lebih besar dari valuenya, mereka tidak akan membeli produk tersebut, dalam penelitian ini menunjukkan bahwa harga GoRide lebih rendah atau

dirasa sesuai dengan value atau manfaat yang diperoleh dari penggunaan GoRide sehingga pengguna GoRide memiliki niat perilaku untuk menggunakan GoRide.

PENUTUP

Berdasarkan hasil penelitian, diperoleh kesimpulan sebagai berikut: variabel Trust dan Perceived Ease of Use tidak berpengaruh terhadap Behavioral Intention to Use GoRide pada pengguna aplikasi Gojek di DKI Jakarta, sementara variabel Subjective Norm, Perceived Usefulness, dan Perceived Price berpengaruh positif terhadap Behavioral Intention to Use GoRide pada pengguna aplikasi Gojek di DKI Jakarta.

Peneliti menyadari bahwa penelitian yang dilakukan masih jauh dari kata sempurna dan memiliki banyak keterbatasan. Adapun keterbatasan dalam penelitian ini: 1) keterbatasan waktu dan tenaga yang diperlukan dalam menyelesaikan penelitian ini. 2) adanya pandemi COVID-19 yang mengakibatkan peneliti tidak dapat menyebarkan kuesioner penelitian secara langsung dan melakukan penelitian secara maksimal. 3) jumlah responden dalam penelitian ini hanya 211 orang. 4) penyebaran kuesioner hanya dilakukan di wilayah DKI Jakarta sehingga cakupan wilayahnya kurang luas. 5) data yang diperoleh peneliti didasarkan pada persepsi subjektif responden sehingga perlu digeneralisasi terlebih dahulu untuk mengetahui kebenarannya. 6) keterbatasan dalam mencari data mengenai objek yang diteliti.

Adapun rekomendasi yang dapat diberikan oleh peneliti yang mungkin dapat bermanfaat bagi penelitian selanjutnya, yaitu: 1) diharapkan untuk penelitian selanjutnya dapat memperluas cakupan wilayah dan jumlah responden agar data yang terkumpul lebih banyak dan memberikan hasil yang lebih akurat. 2) memberikan kriteria yang lebih spesifik terhadap karakteristik responden. 3) menambahkan variabel independen lainnya yang diperkirakan memiliki pengaruh terhadap behavioral intention to use seperti brand performance, perceived value, service quality, corporate image, customer satisfaction, dan lainnya.

REFERENCES

- Adelia, Josephine, and Klemens Wedanaji Prasastyo. 2019. “Pengaruh Service Quality, Perceived Value Corporate Image, Customer Satisfaction, Pada Behavioral Intention.” *Jurnal Bisnis Dan Akuntansi* 21 (1): 193–202.
- Chaffey, Dave, and Fiona Ellis Chadwick. 2019. *Digital Marketing: Strategy, Implementation, and Practice*. 7th ed. Pearson International Content.
- Clow, Kenneth E., and Donald Baack. 2018. *Integrated Advertising, Promotion, and Marketing*. 8th ed. Pearson Education.
- Databoks. Katadata.co.id. “Pengguna E-Commerce Indonesia Tertinggi Di Dunia.” <https://databoks.katadata.co.id/datapublish/2021/06/04/penggunaan-e-commerce-indonesia-tertinggi-di-dunia>.
- Hair, Joseph F., William C. Black, Barry J. Babin, and Rolph E. Anderson. 2019. *Multivariate Data Analysis*. United Kingdom: Cengage Learning EMEA. <https://doi.org/10.1002/9781119409137.ch4>.
- Humbani, Michael, and Melanie Wiese. 2019. “An Integrated Framework for the Adoption and Continuance Intention to Use Mobile Payment Apps.” *International Journal of Bank Marketing* 37 (2): 646–64. <https://doi.org/10.1108/IJBM-03-2018-0072>.
- Jakarta.bps.go.id. “Jumlah Penduduk Provinsi DKI Jakarta Menurut Kelompok Umur Dan Jenis Kelamin 2018-2020.” <https://jakarta.bps.go.id/indicator/12/111/1/jumlah-penduduk-provinsi-dki-jakarta-menurut-kelompok-umur-dan-jenis-kelamin.html>.

- Kotler, Philip, and Kevin Lane Keller. 2016. *Marketing Management*, Global Edition. 15th ed. Pearson Education.
- Kumala, Debby Cynthia, Joshua Wilson Pranata, and Sienny Thio. 2020. “Pengaruh Perceived Usefulness, Perceived Ease of Use, Trust, Dan Security Terhadap Minat Penggunaan Gopay Pada Generasi X Di Surabaya.” *Jurnal Manajemen Perhotelan* 6 (1): 19–29. <https://doi.org/10.9744/jmp.6.1.19-29>.
- Le-Hoang, Phuong Viet. 2020. “Intention to Use Bike-Booking Application: The Case of Students in Ho Chi Minh City.” *Independent Journal of Management & Production* 11 (7): 2613–28. <https://doi.org/10.14807/ijmp.v11i7.1185>.
- Mohd Suki, Norazah, and Norbayah Mohd Suki. 2017. “Flight Ticket Booking App on Mobile Devices: Examining the Determinants of Individual Intention to Use.” *Journal of Air Transport Management* 62: 146–54. <https://doi.org/10.1016/j.jairtraman.2017.04.003>.
- Schiffman, Leon G., and Joeseph L. Wisenblit. 2015. *Consumer Behavior*. 11th ed. Pearson Education.
- . 2019. *Consumer Behavior*. 12th ed. Pearson Education.
- Septiani, Rizky, Putu Wuri Handayani, and Fatimah Azzahro. 2017. “Factors That Affecting Behavioral Intention in Online Transportation Service: Case Study of GO-JEK.” *Procedia Computer Science* 124: 504–12. <https://doi.org/10.1016/j.procs.2017.12.183>.
- Statista.com. “Revenue Market Share of Motorbike Rides in the Ride-Hailing Industry in Indonesia 2020- 2021, by Company.” <https://www.statista.com/statistics/1244050/indonesia-motorbike-rides-share-of-ride-hailing-market-by-company/>.
- Top Brand Award. “Top Brand Index Gojek.” https://www.topbrand-award.com/top-brand-index/?tbi_find=Gojek.
- Yohanda, A.R., Erni Masdupi, and Yunita Engriani. 2019. “The Influence of Promotion, Perceived Ease of Use, and Price Toward Repurchase Intention Transportation Services Go-Jek on Students in Universitas Negeri Padang.” *Jurnal Kajian Manajemen Dan Wirausaha* 1 (1): 2019.

FAKTOR-FAKTOR YANG MEMENGARUHI CONSUMER PURCHASE DECISION TERHADAP PRODUK PARFUM HMNS

Data Tsabitha¹⁾, Margaretha Pink Berlianto²⁾

^{1) 2)} Universitas Pelita Harapan, Tangerang

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh antara *Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, dan *Price* terhadap *Consumer Purchase Decision*.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode pengumpulan data kuesioner yang disebar kepada responden yang merupakan konsumen produk parfum HMNS yang berdomisili di Jakarta. Jumlah sampel yang digunakan sebanyak 200 responden, kemudian di analisis melalui PLS-SEM menggunakan SmartPLS 3.0. Hasil penelitian menunjukkan bahwa *Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, dan *Price* berpengaruh positif terhadap *Consumer Purchase Decision*. Artinya, semakin tinggi *Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, dan *Price* produk parfum HMNS, maka semakin tinggi pula *Consumer Purchase Decision*. Keterbatasan utama pada penelitian ini yaitu, pengambilan data dengan kuesioner online, sehingga peneliti mengalami keterbatasan dalam mengawasi proses pengisian data untuk memastikan apakah data yang diisikan sudah benar sesuai arahan, serta keterbatasan dalam menjelaskan secara langsung mengenai pertanyaan-pertanyaan yang mungkin dianggap kurang jelas. Hasil penelitian menunjukkan bahwa Visual Desain Kemasan, Desain Kemasan Verbal, Manfaat Kemasan, Kualitas yang Dirasakan, dan Harga memiliki efek positif pada Keputusan Pembelian Konsumen. Artinya, semakin tinggi Desain Kemasan Visual, Desain Kemasan Verbal, Manfaat Kemasan, Kualitas yang Dirasakan, dan Harga produk parfum HMNS, semakin tinggi Keputusan Pembelian Konsumen. Penelitian ini diharapkan dapat bermanfaat bagi perusahaan HMNS dan pelaku industri lainnya, menambah pengetahuan dan wawasan, khususnya di bidang manajemen, serta menjadi acuan bagi penelitian lebih lanjut.

Kata Kunci *Packaging Design*, *Packaging Benefits*, *Perceived Quality*, *Price*, *Consumer Purchase Decision*

ABSTRACT

The purpose of this study is to analyze the effect of Visual Packaging Design, Verbal packaging design, Packaging Benefits, Perceived Quality, & Price on Consumer Purchase Decisions on HMNS products.

This study uses a quantitative approach with a google form questionnaire, distributed to respondents who are consumers of HMNS perfume who lived in Jakarta. The number of samples used is 200 respondents, then analyzed through PLS-SEM using SmartPLS 3.0. The results showed that Packaging Design Visual, Packaging Design Verbal, Packaging Benefits, Perceived Quality, and Price have a positive effect on Consumer Purchase Decisions. This means, that the higher the Visual Packaging Design, Verbal Packaging Design, Packaging Benefits, Perceived Quality, and Price of HMNS perfume products, the higher the Consumer Purchase Decision. The main limitations of this study the use of online questionnaire to collect data, that which limits supervision in the data entry process to ensure whether the data given is correct according to the directions. The results showed that Packaging Design Visual, Packaging Design Verbal, Packaging Benefits, Perceived Quality, and Price had a positive effect on Consumer Purchase Decisions. Which means, the higher the Visual Packaging Design, Verbal Packaging Design, Packaging Benefits, Perceived Quality, and Price of HMNS perfume products, the higher the Consumer Purchase Decision. This research is expected to be useful for HMNS companies and other industry players, adding knowledge and insight, especially in the field of management, as well as being a reference for further researchers.

Keywords *Packaging Design*, *Packaging Benefits*, *Perceived Quality*, *Price*, *Consumer Purchase Decision*.

1. PENDAHULUAN

Indonesia merupakan salah satu pemasok bahan baku minyak atsiri terbesar di dunia yang mampu memasok sekitar 90% kebutuhan dunia. Minyak atsiri adalah bahan baku untuk produksi parfum, yang berperan sebagai fiksatif dalam produk parfum, bumbu makanan, dan esens. Indonesia menjadi rumah atas berbagai keragaman bahan baku tersebut bahkan memiliki kurang lebih 40 jumlah tanaman esensial dari 99 total tanaman esensial di dunia dan mampu memasok 90% kebutuhan dunia atas bahan baku minyak atsiri nilam yang sering digunakan dalam wewangian (KEMENPERIN, 2021). Menurut Dewan Atsiri Indonesia, Indonesia menyuplai 90% minyak nilam, 80% minyak pala, dan 70% minyak cengkeh di pasar global, dengan nilai ekspor mencapai USD 83,9 juta pada April 2021, dengan pertumbuhan sebesar 15,5% YoY (Kontan, 2021). Melihat data-data tersebut Indonesia sebenarnya adalah negara yang berpotensi besar untuk menjadi produsen parfum dunia, Namun sayangnya, sumber bahan baku yang melimpah tersebut belum sepenuhnya dimanfaatkan secara maksimal oleh para pelaku industri pengolahan parfum lokal. Indonesia unggul dalam mengeksport sumber daya mentah minyak atsiri dan mengimpor lebih banyak barang jadi.

Meski demikian, seiring jalannya waktu produk-produk lokal mulai mampu memproduksi produk-produk parfum berkualitas dan bersaing dengan produk-produk parfum import. Seperti produk parfum lokal HMNS yang menduduki posisi 5 dengan *market share* sebesar 3.5%, pada data Top Brand Parfum Terlaris di Shopee dan Tokopedia Periode 1-15 Agustus 2021 yang dibuat oleh Kompas.co.id, mengalahkan Victoria's Secret, The Body Shop, & ZARA. Hingga saat ini HMNS dikabarkan mampu menjual sekitar 5.000 hingga 10.000 pcs per bulannya dengan harga jual yang terbilang tidak murah, konsumen perlu mengeluarkan uang sekitar Rp 300.000 dan Rp 500.000 untuk membeli satu produk *full size*.

Pada era yang semakin kompetitif ini, peran kemasan produk berubah seiring dengan perubahan gaya hidup konsumen. Perusahaan semakin tertarik menggunakan kemasan produk sebagai teknik pemasaran penjualan. Kemasan produk menjadi titik penjualan penting yang mendorong pembelian spontan, menghasilkan peningkatan pangsa pasar dan menurunkan biaya promosi. Selain itu, banyak pemasar menyebut *Packaging* sebagai “P” kelima dari empat P (*product, Price, promotion dan place*) (Ahmad, MohibBillo, & Lakhan, 2012); (Kotler & Keller, 2011). Menurut Kotler & Keller (2016), “Kemasan yang baik dapat berperan sebagai “5 *second commercial*” karena sebagian besar pilihan pembelian dibuat berdasarkan dorongan hati.

Ketika pembeli membeli suatu produk, salah satu hal pertama yang mereka perhatikan adalah *Perceived Quality*. *Perceived Quality* mengacu pada keseluruhan kualitas dan karakteristik barang dan jasa yang mempengaruhi kemampuannya untuk memenuhi permintaan. Persepsi konsumen terhadap kualitas, baik yang positif maupun yang buruk, akan mempengaruhi pilihan pembelian suatu produk (Santy & Atika, 2019).

Keberhasilan HMNS yang memasarkan produknya secara full-online selama kurang lebih satu tahun menjadi hal yang menarik untuk diteliti, mengetahui bahwa sebelum membeli produk parfum, konsumen biasanya perlu mencium terlebih dahulu wangi parfum yang akan dibeli, akan tetapi HMNS tetap mampu memasarkan produknya meski dengan segala keterbatasan yang dilalui karena melakukan pemasarannya secara online. Didasari oleh penelitian sebelumnya, “*Effects of Perfume Packaging on Basque Female Consumers' Purchase Decisions in Spain*.” oleh Salem (2018) yang mempelajari kemasan parfum di Spanyol dan pengaruhnya terhadap preferensi pembelian wanita Basque, peneliti menambahkan 2 variabel yang tidak diteliti sebelumnya yaitu *Perceived Quality*, & *Price*. Sehingga pada penelitian ini peneliti mempelajari variabel *Packaging Design Visual*,

Packaging Design Verbal, Packaging Benefits, Perceived Quality, Price, dan pengaruhnya terhadap *Consumer Purchase Decision* pada produk HMNS.

2. TINJAUAN LITERATUR

2.1 *Packaging Design*

Tujuan mendasar dari pengemasan, menurut González *et al.*, (2007), adalah untuk melindungi produk dari kemungkinan bahaya selama transit, penyimpanan, penjualan, dan penggunaan. Kemasan menjadi lebih penting dalam komunikasi pemasaran; ia harus dapat menarik perhatian pelanggan dan memberikan nilai produk yang signifikan dalam waktu singkat setelah pembelian. Elemen kemasan dibagi menjadi 2, elemen visual meliputi grafik, warna, bentuk, ukuran, dan bahan. Lalu, teks dan merek yang tertera pada *packaging* disebut sebagai elemen verbal (Bloch, 1995); (Grossman & Wisenblit, 1999); (Butkeviiien, Stravinskien, & Ruthelione, 2008); (Slayoi & Speece, 2007); (Bloch, 1995); (Grossman & Wisenblit, 1999); (Butkeviiien, Stravinskien, & Ruthelione, 2008). Aspek visual kemasan menyampaikan informasi yang mempengaruhi emosi pelanggan, sedangkan aspek verbal menyampaikan informasi yang mempengaruhi kognitif konsumen. Slayoi & Speece (2007)

2.2 *Packaging Benefits*

Meski tidak ada kesepakatan mengenai klasifikasi keseluruhan dari elemen *Packaging Benefits*, dalam penelitian [Salem \(2018\)](#), *Packaging Benefits* berfokus pada empat dimensi yaitu, fungsional, sosial, emosional, dan lingkungan.

2.2.1 *Packaging Benefits Fungsional*

Manfaat fungsional memiliki peran yang esensial, yaitu peran dalam keuntungan intrinsik dari menggunakan produk atau layanan. Fungsi ini terkait dengan motif dasar pembelian yang termasuk kebutuhan fisiologis dan keamanan (Maslow, 1970), serta dorongan untuk menaklukkan hambatan (Fennell, 1978).

2.2.2 *Packaging Benefits Emosional*

Bagi beberapa orang, desain kemasan dapat meningkatkan rasa bahagia, dan menimbulkan rasa nyaman karena telah memilih produk tersebut. Konsumen merespon dengan baik nilai emosional seperti kelembutan, perlindungan, kerentanan, dan romansa ([Orth, McDaniel, Shellhammer, & Lopetcharat, 2004](#)).

2.2.3 *Packaging Benefits Sosial*

Beberapa produk kosmetik dapat membantu individu dalam merasa diterima, mengubah cara orang lain memandang individu tersebut, membuat kesan yang baik pada orang lain, dan mendapatkan pengakuan sosial. (Orth, McDaniel, Shellhammer, & Lopetcharat, 2004).

2.2.4 *Packaging Benefits Lingkungan*

Banyak orang bersedia membayar mahal untuk barang-barang yang dibuat dari bahan daur ulang, memiliki dampak karbon minimal, dan mudah digunakan kembali untuk daur ulang mandiri (Rundh, 2005). *Green Buying*, menurut Mostafa (2007), mengacu pada bagaimana pelanggan semakin peduli dengan pembelian barang-barang yang ramah lingkungan, dapat didaur ulang, atau ramah lingkungan.

2.3 *Price*

Menurut Kotler dan Armstrong (2016), “*Price* adalah sejumlah uang yang dikeluarkan untuk suatu produk atau jasa, atau seperangkat nilai yang ditebus oleh

pelanggan sebagai imbalan atas serangkaian keuntungan dari memiliki atau menggunakan suatu produk atau jasa.” Menurut (Alma, 2007), “Harga jual harus cukup untuk menutupi biaya produksi ditambah keuntungan yang dapat diterima. Biaya suatu produk merupakan elemen penentu dalam permintaan pasar. Sehingga, *price* akan berdampak pada posisi pasar perusahaan.” Konsumen menentukan faktor *price* berdasarkan keterjangkauan *price* suatu produk. Jika *price* suatu produk di atas rata-rata, manfaat yang diberikannya juga harus lebih besar, perbandingan *price & quality* harus seimbang, jika manfaat yang dirasakan lebih kecil dari uang yang dikeluarkan, konsumen akan beralih ke produk pesaing yang serupa (Kotler & Armstrong, 2016).

2.4 Perceived Quality

Perceived Quality adalah paradigma untuk menilai tingkat kesempurnaan suatu produk (Zeithaml, 1988). Seorang konsumen mungkin senang karena mereka memiliki harapan yang rendah pada suatu kinerja produk, tetapi harapan yang rendah tersebut tidak sama dengan *Perceived Quality* yang baik. Beberapa elemen atau karakteristik mempengaruhi kualitas produk menurut (Aaker, 1997), adalah:

- 1) Kinerja produk, yang mencakup berbagai aspek operasional yang kritis.
- 2) Fitur produk, yang merupakan komponen sekunder atau bagian tambahan dari suatu produk yang menjadi pembeda utama ketika dua hal tampak identik, menunjukkan bahwa perusahaan memahami kebutuhan klien.
- 3) Kepatuhan produk terhadap persyaratan, yaitu, tidak ada item yang rusak, yang menunjukkan kualitas proses manufaktur.
- 4) Keandalan produk, yaitu konsistensi kinerja produk dari satu pembelian ke pembelian berikutnya, dan rentang usia produk dapat bekerja dengan baik.
- 5) *Longevity*, atau umur produk.
- 6) Pelayanan, adalah kemampuan perusahaan untuk menyediakan layanan yang terkait dengan produknya.
- 7) Hasil akhir (*Fit & Finish*), asumsinya, apabila perusahaan tidak dapat membuat produknya dengan hasil akhir yang berkualitas, maka produknya nya mungkin tidak akan memiliki fitur kualitas lain yang lebih penting.

Consumer Purchase Decision

Tjiptono (2008) mendefinisikan *Purchase Decision* sebagai "proses di mana pelanggan mendeteksi masalah, menemukan sumber informasi tentang barang atau merek tertentu, dan menilai berbagai pilihan yang dapat mengatasi masalah sebelum membuat keputusan pembelian." *Purchase Decision*, menurut Schiffman & Kanuk (2009), “Pemilihan dua atau lebih item alternatif. Yakni, seseorang dapat membuat keputusan ketika memiliki banyak pilihan yang ditawarkan. Setelah keputusan pembelian dibuat, pembeli lalu menentukan apakah akan membeli produk tersebut atau tidak.

2.5 Pengembangan Hipotesis

H1: Terdapat pengaruh antara *Packaging Design Visual* terhadap *Consumer Purchase Decision*

Karena pengaruhnya terhadap emosi *target market*, elemen visual dalam desain kemasan menjadi penting. Pemasar dapat menggunakan berbagai komponen visual dalam kemasan produk tergantung oleh kategori produk itu sendiri (Silayoi & Speece, 2007). Untuk memperkuat pengajuan Hipotesis pertama (H1), Peneliti menemukan

berbagai hasil dari penelitian sebelumnya yang menguatkan pengajuan hipotesis. Seperti hasil dari penelitian [Salem \(2018\)](#) dan Putri (2020), yang melihat bahwa desain visual kemasan parfum mempengaruhi *Purchase Decision* secara positif. Serta temuan Borishade *et al.*, (2015), yang menunjukkan bahwa konsumen tertarik untuk membeli produk karena bentuk, warna dan desain produknya dan menyimpulkan bahwa kemasan berperan positif dalam *Purchase Decision*.

H2: Terdapat pengaruh antara *Packaging Design Verbal* terhadap *Consumer Purchase Decision*

Setiap elemen aspek verbal dari suatu kemasan memainkan peran penting dalam mempengaruhi perilaku pembelian konsumen. (Adam & Ali, 2014). Hipotesis 2 didukung oleh penelitian Putri (2020), yang menyatakan bahwa desain kemasan verbal pada parfum mempengaruhi *Purchase Decision* secara positif. Menurut penelitian Aprilliyani (2020), Desain Kemasan Verbal memiliki pengaruh yang cukup positif pada *Purchase Decision*, seperti halnya temuan penelitian Salem (2018) yang menunjukkan bahwasanya *Packaging Benefits* berpengaruh secara positif terhadap *Purchase Decision*.

H3: Terdapat pengaruh antara *Packaging Benefits* terhadap *Consumer Purchase Decision*

Berdasarkan penelitian-penelitian sebelumnya 4 dimensi utama dalam *Packaging Benefits* meliputi: manfaat fungsional, emosional, sosial, dan lingkungan. Hipotesis 3 didukung oleh hasil penelitian [Salem \(2018\)](#) yang menemukan bahwa *Packaging Benefits* berpengaruh secara positif terhadap *Consumer Purchase Decision*, serta didukung oleh penelitian oleh [Habibi \(2021\)](#) dan penelitian Niutama (2021) yang keduanya membuktikan bahwa terdapat pengaruh positif yang signifikan antara *Packaging Benefits* terhadap *Consumer Purchase Decision*.

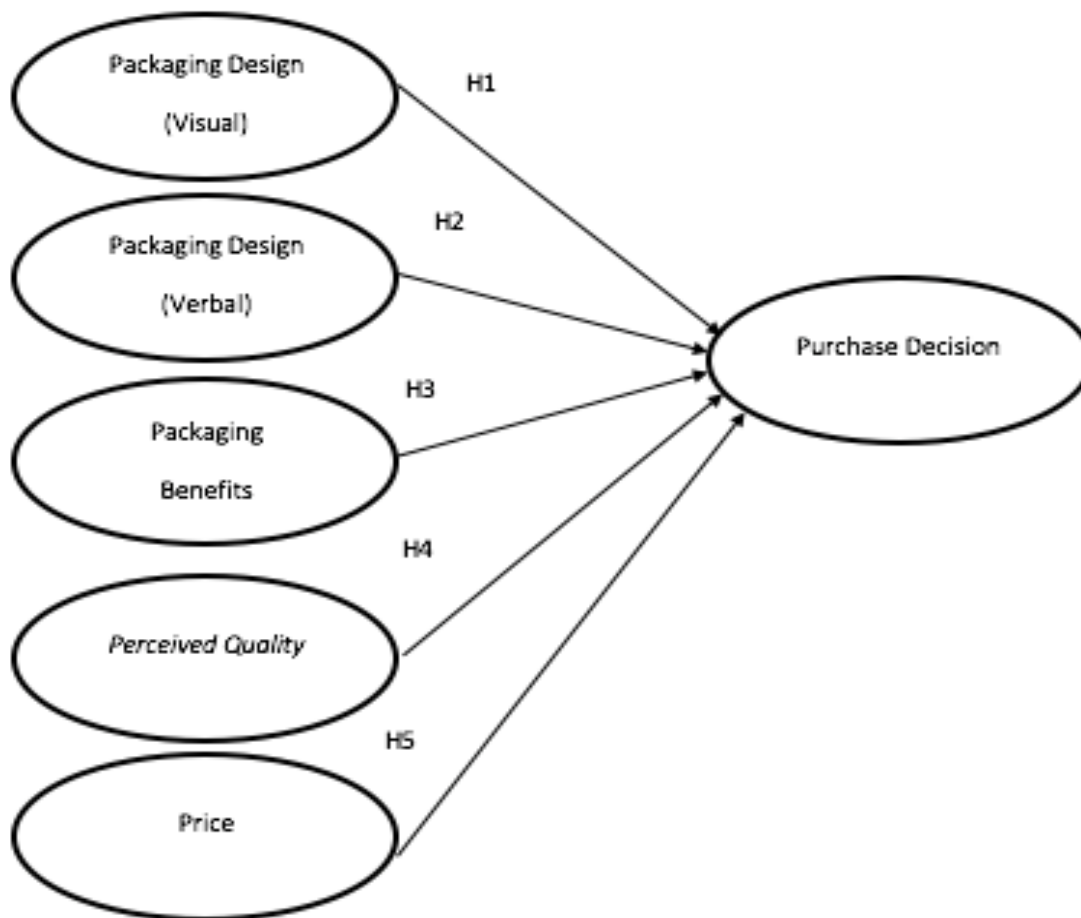
H4: Terdapat pengaruh antara *Perceived Quality* terhadap *Consumer Purchase Decision*

Pandangan konsumen mengenai kualitas merek suatu produk atau jasa disebut sebagai *Perceived Quality*. Konsumen akan memiliki opini positif terhadap kualitas suatu merek produk jika merek tersebut dipandang telah sesuai dengan harapannya. Pilihan konsumen untuk membeli atau memanfaatkan suatu merek produk dipengaruhi oleh *Perceived Quality* karena merek tersebut sesuai dengan harapan mereka (Sumarwan, 2009). Hendra (2017) melakukan penelitian tentang pengaruh *Perceived Quality* pada *Purchase Decision* dan menemukan *Perceived Quality* memiliki dampak yang positif signifikan terhadap *Consumer Purchase Decision*.

H5: Terdapat pengaruh antara *Price* terhadap *Consumer Purchase Decision*

Price pada suatu produk dapat menjadi ukuran kemampuan konsumen untuk membeli suatu produk. *Price* juga membantu mereka memilih bagaimana

mengalokasikan daya beli mereka untuk komoditas yang berbeda. Jika *price* suatu produk di luar jangkauan rata-rata pelanggan, maka tidak akan laku di pasaran (Darmawan, 2017). Evelina *et al.*, (2012) melakukan penelitian tentang dampak *price* terhadap keputusan pembelian, menemukan bahwa *price* memiliki pengaruh positif dan signifikan terhadap *Purchase Decision*. Demikian pula penelitian Amilia dan Nst (2017) dan Hadibrata *et al.*, (2017) yang menemukan bahwa *Price* memiliki pengaruh yang signifikan pada *Purchase Decision*.



Gambar 1. Kerangka/model penelitian

3. METODOLOGI PENELITIAN

3.1 Jenis Penelitian

Peneliti menggunakan model penelitian deskriptif dalam penelitian ini. Peneliti kemudian menemukan fenomena atau kejadian tersebut berdasarkan keterkaitan antara faktor-faktor yang terkait dengan masalah ini, dengan tujuan untuk memahami fenomena atau peristiwa yang terjadi. Pada penelitian ini, Peneliti menggunakan penelitian kuantitatif dengan mengumpulkan data melalui responden yang pernah mendengar/membeli produk parfum HMNS.

3.2 Populasi

Fokus seorang peneliti adalah pada keseluruhan topik penelitian, yang disebut sebagai populasi. Populasi dan data memiliki keterkaitan yang tidak dapat dipisahkan. Jika seseorang menyumbangkan informasi, maka jumlah populasi akan sama dengan jumlah orang (Margono, 2004). Populasi pada penelitian ini adalah konsumen produk HMNS.

3.3 Teknik Pengambilan Sampel

Penelitian ini menggunakan pendekatan non-probability sampling dengan strategi *Purposive Sampling*. *Non-Probability sampling* adalah pengambilan sampel probabilitas yang tidak memberi peluang sama bagi setiap anggota untuk dimasukan dalam sampel (Sugiyono, 2019). *Purposive Sampling* merupakan desain pengambilan sampel dengan pertimbangan tertentu (Sugiyono, 2019)

3.3 Kriteria Responden

Kriteria responden pada penelitian ini ialah mereka yang pernah membeli dan memakai produk HMNS yang berdomisili Jakarta.

3.4 Jumlah Sampel

Ukuran sampel penelitian, menurut Roscoe dalam Sugiono (2012), paling sedikit 30 dan kurang dari 500, menunjukkan sebagian besar penelitian. Jumlah sampel minimal yang dibutuhkan dalam teknik SEM adalah jumlah indikator dikalikan lima (Ferdinand, 2014). Maka jumlah responden yang dapat mewakili penelitian dihitung berdasarkan jumlah indikator yang dikalikan dengan batas rentang yaitu 5 sebagai batas minimal dan 10 sebagai batas maksimal. Pada penelitian ini terdapat sebanyak 36 indikator, maka total responden yang dapat dianggap mewakili penelitian ini adalah 36 dikalikan dengan 5 sebagai batas minimal dan 36 dikalikan dengan 10 sebagai batas maksimal. Maka, jumlah responden yang akan digunakan sebagai sampel berkisar 190 sampai dengan 360 responden.

3.5 Definisi operasional dan konseptual

Variabel penelitian dibagi menjadi 2 jenis yaitu variabel dependen & variabel independen, Variabel Independen dalam penelitian ini yaitu *Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, *Price*. Sedangkan variabel dependen yaitu *Consumer Purchase Decision*. Variabel *Packaging Design Visual*, *Packaging Design Verbal*, & *Packaging Benefits* menggunakan indikator yang diadaptasi dari penelitian Salem (2018), sedangkan indikator variabel *Perceived Quality* diadaptasi dari penelitian Satriawan & Setiawan (2020), dan indikator variabel *Price* dan indikator variabel *Consumer Purchase decision* diadaptasi dari penelitian Reinaldo & Chandra (2020). Semua pertanyaan dalam penelitian ini adalah diukur menggunakan skala Likert dengan skala lima poin, dengan rentang jawaban 5 (sangat setuju) sampai 1 (sangat tidak setuju).

4. HASIL DAN PEMBAHASAN

Total 200 tanggapan didapatkan dari kuesioner yang didistribusikan melalui Google Form. Tabel 1. merangkum demografi profil dari responden. Sebelumnya dilakukan uji pendahuluan yang menunjukkan 1 indikator dengan nilai faktor kurang dari 0,5, yaitu Pada variabel *Packaging Benefits* terdapat 1 dengan nilai 0.218, maka indikator tersebut dinyatakan tidak dapat diterima. Langkah yang diambil adalah dengan menghapus indikator yang tidak

memenuhi syarat tersebut, sehingga dari total 37 indikator, tersisa 36 indikator yang dipakai dalam pengolahan data selanjutnya.

4.1 Profil responden

Tabel 1. Profil Responden

Pernyataaan	Total	Percentage (%)
<u>Jumlah Pembelian Produk HMNS Dalam 3 Bulan Terakhir</u>		
• 1 kali	151	76%
• 2 kali	30	15%
• 3 kali	10	5%
• >3 kali	9	5%
<u>Jenis Kelamin</u>		
• Perempuan	131	65,5%
• Laki-laki	69	34,5
<u>Usia</u>		
• 20 tahun,	23	11%
• 20-30 tahun	130	65%
• 31-40 tahun	24	12%
• 41-50 tahun	18	12%
• >50 tahun	5	3%
<u>Domisili</u>		
• Jakarta Pusat	37	19%
• Jakarta Selatan	98	49%
• Jakarta Utara	10	5%
• Jakarta Timur	16	8%
• Jakarta Barat	39	20%
<u>Pendidikan Terakhir</u>		
• SMA	12	6%
• D3	18	9%
• S1/D4	134	67%
• S2	16	8%
• S3	8	4%
• Lain-lain	12	6%

4.2 Uji Validitas dan Reliabilitas

Pada tahap ini dilakukan pengujian reliabilitas, validitas serta kecocokan model secara keseluruhan. Reliabilitas diukur melalui Construct Reliability (CR) dan Average Variance Extracted (AVE). Agar dapat dinyatakan reliabel maka nilai CR 0,7 dan nilai AVE 0,5. Sedangkan validitas model pengukuran dikatakan baik apabila memiliki nilai loading factor 0,5 ([Ghozali & Latan, 2015](#)). Dari hasil pengujian, semua variabel dan indikator yang ditemukan dalam penelitian adalah reliabel dan valid. Tabel 2. menunjukkan ringkasan hasil pengujian.

Tabel 2. Pengukuran Validitas dan Reliabilitas

Kontruks & item	Outer Loading

Consumer Purchase Decision (CR= 0,953, AVE= 0,771)	
Saya memutuskan untuk membeli produk HMNS parfum karena variannya yang beragam	0.914
Saya memutuskan untuk membeli produk HMNS karena mereknya	0.893
Saya memutuskan untuk membeli produk HMNS setelah mendapat rekomendasi	0.858
Saya memutuskan untuk membeli produk HMNS dengan jumlah sesuai kebutuhan	0.794
Saya memutuskan untuk membeli produk HMNS karena sedang ramai dibicarakan	0.895
Saya memutuskan untuk membeli produk HMNS karena kemudahan sistem pembayarannya	0.910
Packaging Benefits (CR= 0,965, AVE=0,773)	
Manfaat kinerja pada kemasan produk HMNS dibuat dengan baik	0.849
Manfaat fungsional pada kemasan produk HMNS memiliki standar kualitas yang dapat diterima	0.874
Kemasan produk HMNS memberikan manfaat emosional yang memberikan saya rasa senang	0.900
Kemasan produk HMNS memberikan manfaat peningkatan konsep diri sosial yang membantu saya merasa diterima di masyarakat	0.898
Kemasan produk HMNS memberikan manfaat sosial seperti merubah cara saya dipandang oleh orang lain	0.931
Saya lebih suka kemasan yang ramah lingkungan	0.873
Saya lebih suka kemasan yang berkualitas tinggi	0.869
Saya lebih suka kemasan yang mudah dibuka	0.838
Packaging Design Verbal (CR=0,966, AVE=0,802)	
Merek kemasan produk HMNS menarik perhatian saya	0.883
Merek pada kemasan produk HMNS unik dibandingkan dengan merek lain	0.884
Merek pada kemasan produk HMNS mudah diingat	0.953
Informasi produk pada kemasan produk HMNS dijelaskan dengan jelas	0.906
Informasi produk pada kemasan produk HMNS mempengaruhi kepercayaan saya terhadap produk	0.895
Saya lebih tertarik melihat kemasan produk yang dicetak dalam bahasa Indonesia	0.881
Informasi produk pada kemasan (seperti: nama perusahaan, alamat, produksi dan tanggal kadaluarsa) dijelaskan dengan jelas	0.867
Packaging Design Visual (CR= 0,972, AVE= 0,832)	
Warna pada kemasan produk HMNS membuat saya tertarik	0.915
Warna pada kemasan produk HMNS mudah diingat	0.903
Bentuk kemasan produk HMNS menarik perhatian saya	0.943
Bentuk kemasan produk HMNS terlihat nyaman untuk digunakan	0.918
Ukuran kemasan produk HMNS sesuai dengan kebutuhan saya	0.887
Ukuran kemasan produk HMNS membuat saya ingin membelinya	0.922
Font pada kemasan produk HMNS menarik perhatian saya	0.895
Perceived Quality (CR= 0,946, AVE= 0,789)	
Parfum HMNS memiliki kualitas yang baik	0.887
Parfum HMNS memiliki aroma yang tahan lama	0.879
Parfum HMNS memiliki beragam varian yang saya sukai	0.908
Parfum HMNS memiliki aroma yang khas	0.937
Price (CR= 0,937, AVE= 0,707)	
HMNS memiliki Price yang terjangkau dan sesuai dengan pendapatan target konsumen.	0.897
Price produk HMNS sesuai dengan kualitas yang ditawarkan	0.891
Price produk HMNS dapat bersaing dengan baik di pasaran	0.894
Price produk HMNS sesuai dengan manfaat yang ditawarkan	0.872

Notes: CR= Composite Reliability; AVE= average variance extracted.

Sumber: Hasil pengolahan data PLS (2022)

langkah selanjutnya adalah menguji hipotesis. Dalam penelitian ini ada 5 hipotesis penelitian yang akan diuji.

Tabel 3. Hasil Pengujian Hipotesis

Koefisien Regresi	Sample Mean (M)	T Statistics (O/STDEV)	P Values	Diterima/ditolak

PB -> CPD	0.212	0.208	2.427	0.016	Diterima
PDver -> CPD	0.222	0.217	2.509	0.012	Diterima
PDvis -> CPD	0.357	0.367	4.205	0.000	Diterima
PQ -> CPD	0.145	0.146	2.017	0.044	Diterima
PR-> CPD	0.097	0.091	2.531	0.012	Diterima

Jika T-statistik > T-tabel (1,645) pada taraf signifikansi 5% ($\alpha = 0,05$), terdapat pengaruh positif; sebaliknya jika T-statistik < T-tabel (1,645), tidak terdapat pengaruh antara kedua variabel (Ringle *et al.*, 2015; Sarstedt *et al.*, 2017).

H1: Terdapat pengaruh antara *Packaging Design Visual* terhadap *Consumer Purchase Decision*

Nilai koefisien regresi *Packaging Design Visual* (PDvis) terhadap *Consumer Purchase Decision* (CPD) adalah 0,357 dengan p-value sebesar 0,00 sehingga dapat disimpulkan bahwa PDvis berpengaruh positif karena nilai p-value < 0,05. Sehingga hipotesis pertama dalam penelitian ini dapat diterima. Hasil penelitian ini sesuai dengan penelitian Putri (2020), [Borishade et al., \(2015\)](#), dan [Salem \(2018\)](#) yang menyatakan *Packaging Design Visual* berpengaruh secara positif pada *Purchase Decision*. *Packaging Design Visual* menjadi konstruk yang memiliki hubungan paling kuat terhadap *Consumer Purchase Decision* dengan koefisien regresi 0,357. Hal ini menunjukkan bahwa semakin baik *Packaging Design Visual* maka semakin meningkat pula *Purchase Decision*. Nilai mean tertinggi terdapat pada indikator “Bentuk kemasan produk HMNS menarik perhatian saya” dengan nilai mean sebesar 4.125, sehingga dapat dikatakan bentuk kemasan produk HMNS sudah cukup baik untuk menarik perhatian konsumen. Nilai mean seluruh indikator pada variabel ini memiliki nilai yang baik > 3, sehingga pada konteks ini dapat dikatakan *Packaging Design Visual* produk HMNS sudah cukup baik untuk dapat berkontribusi secara efektif untuk mendorong konsumen untuk melakukan pembelian.

H2: Terdapat pengaruh antara *Packaging Design Verbal* terhadap *Consumer Purchase Decision*

Nilai koefisien regresi *Packaging Design Verbal* (PDver) terhadap *Consumer Purchase Decision* (CPD) adalah 0.222 dengan p-value sebesar 0,00 sehingga dapat disimpulkan bahwa PDver berpengaruh positif karena nilai p-value < 0,05. Sehingga hipotesis kedua dalam penelitian ini dapat diterima. Hasil penelitian ini sesuai dengan penelitian (Putri, 2020) dan [Salem \(2018\)](#) yang menyatakan *Packaging Design Verbal* berpengaruh secara positif terhadap *Consumer Purchase Decision*. Penelitian [Aprilliyani \(2020\)](#) juga menyatakan bahwa *Packaging Design Verbal* berpengaruh positif terhadap keputusan pembelian. Maka, semakin baik *Packaging Design Verbal*, semakin meningkat pula *Purchase Decision*. Hal ini menunjukkan bahwa HMNS telah berhasil menciptakan *Packaging Design Verbal* yang mampu mendorong konsumen untuk melakukan pembelian. Desain verbal berupa teks meliputi nama perusahaan, alamat, produksi, dan tanggal kadaluarsa, merupakan hal yang penting untuk ditulis pada produk kosmetik, hal ini karena produk kosmetik yang akan bersentuhan langsung dengan kulit manusia meningkatkan kesadaran pelanggan akan pentingnya memilih produk yang benar, sehingga mereka perlu untuk mengetahui informasi selengkap-lengkapnyanya atas produk yang akan mereka beli.

H3: Terdapat pengaruh antara *Packaging Benefits* terhadap *Consumer Purchase Decision*

Nilai koefisien regresi *Packaging Benefits* (PB) terhadap *Consumer Purchase Decision* (CPD) adalah 0.212 dengan p-value sebesar 0,016 sehingga dapat disimpulkan bahwa PB berpengaruh positif karena nilai p-value < 0,05. Hipotesis ketiga dalam penelitian ini dapat diterima. Hasil

penelitian ini sesuai dengan penelitian [Salem \(2018\)](#) yang menyatakan bahwa *Packaging Benefits* berpengaruh secara positif terhadap *Consumer Purchase Decision* dan juga penelitian oleh [Habibi \(2021\)](#) dan penelitian Niutama (2021) yang keduanya menyatakan bahwa terdapat pengaruh positif antara *Packaging Benefits* terhadap *Consumer Purchase Decision*. Variabel *Packaging Benefits* terbukti memiliki pengaruh yang positif terhadap *Consumer Purchase Decision*, maka semakin baik *Packaging Benefits* semakin meningkat *Purchase Decision*. Pada konteks ini, berdasarkan hasil penelitian, kemasan produk HMNS mampu memberikan kenyamanan dan meningkatkan rasa percaya diri penggunanya melalui 4 dimensi yaitu; fungsional, sosial, emosional, dan lingkungan.

H4: Terdapat pengaruh antara *Perceived Quality* terhadap *Consumer Purchase Decision*

Nilai koefisien regresi *Perceived Quality* (PQ) terhadap *Consumer Purchase Decision* (CPD) adalah 0.145 dengan p-value sebesar 0,044 sehingga dapat disimpulkan bahwa PQ berpengaruh positif karena nilai p-value <0,05. Hipotesis ke-empat dalam penelitian ini dapat diterima. Hasil penelitian ini sesuai dengan penelitian Hendra (2017) dan Nelwan, *et al.*, (2016) yang keduanya menemukan bahwa *Perceived Quality* memiliki pengaruh positif terhadap *Consumer Purchase Decision*. Serta penelitian oleh (Ramadhani & Widodo, 2021) yang menyatakan bahwa *Perceived Quality* mempengaruhi *Consumer Purchase Decision*. Variabel *Perceived Quality* juga terbukti memiliki pengaruh yang bersifat positif kepada *Consumer Purchase Decision*, semakin baik *Perceived Quality*, maka semakin meningkat *Purchase Decision*. Artinya *Perceived Quality* konsumen terhadap suatu barang ialah faktor yang berharga untuk mempengaruhi mereka dalam penentuan sikap dalam berbelanja. Produk dengan kualitas yang lebih unggul daripada pesaingnya akan meningkatkan dorongan konsumen untuk melakukan pembelian, dengan kata lain semakin tinggi *Perceived Quality* produk tersebut maka semakin tinggi pula pengaruhnya terhadap keputusan pembelian. Pada hasil penelitian ini dapat disimpulkan bahwa *Perceived Quality* pada produk HMNS sudah cukup baik untuk dapat berkontribusi secara efektif untuk mendorong konsumen dalam melakukan keputusan pembelian.

H5: Terdapat pengaruh antara *Price* terhadap *Consumer Purchase Decision*

Nilai koefisien regresi *Price* (PR) terhadap *Consumer Purchase Decision* (CPD) adalah 0.097 dengan p-value sebesar 0.012 sehingga dapat disimpulkan bahwa PR berpengaruh positif karena nilai p-value <0,05. Hipotesis ke-lima dalam penelitian ini dapat diterima. Hasil pengujian statistic menunjukkan *Price* (PR) berpengaruh positif terhadap *Consumer Purchase Decision* (CPD). Hasil penelitian ini sesuai dengan penelitian [\(Evelina, DW, & Listyorini, 2012\)](#) dan (Baruna Hadi Brata, Husani, & Ali, 2017) yang keduanya menyatakan bahwa *Price* berpengaruh positif terhadap *Consumer Purchase Decision*. Namun demikian, hipotesis *Price* dinyatakan berpengaruh positif terhadap *Consumer Purchase Decision* karena nilai p <0,05 setara dengan 0,012. Itu dikarenakan *Price* produk HMNS sendiri yang memiliki *range* harga yang dapat terbilang tidak murah. Meski demikian, nilai mean terbesar jatuh kepada indikator “*Price* produk HMNS sesuai dengan kualitas yang ditawarkan” yaitu sebesar 3.940. Maka dapat disimpulkan meski harganya terbilang cukup mahal tetapi produk HMNS dianggap sepadan dengan kualitas yang ditawarkan. Selain itu responden juga setuju bahwa harga parfum HMNS sesuai dan dapat dijangkau dengan pendapatan target konsumen, dapat bersaing dengan baik di pasaran, serta sesuai dengan manfaat yang ditawarkan.

Kemudian dilakukan uji validitas dengan menggunakan Kriteria Fornell-Larcker, yang menyatakan bahwa suatu variabel dikatakan valid jika korelasinya lebih besar daripada korelasi antar variabel lainnya.

Tabel 3. Validitas Diskriminan

	<i>Consumer Purchase Decision</i>	<i>Packaging Benefits</i>	<i>Packaging Design Verbal</i>	<i>Packaging Design Visual</i>	<i>Perceived Quality</i>	<i>Price</i>
<i>Consumer Purchase Decision</i>	0.878					
<i>Packaging Benefits</i>	0.853	0.879				
<i>Packaging Design Verbal</i>	0.840	0.806	0.896			
<i>Packaging Design Visual</i>	0.849	0.767	0.745	0.912		
<i>Perceived Quality</i>	0.814	0.816	0.828	0.694	0.903	
<i>Price</i>	0.724	0.733	0.638	0.654	0.673	0.888

Nilai AVE masing-masing variabel dibandingkan dengan variabel itu sendiri, yang harus lebih besar dari korelasi antar variabel laten, untuk menunjukkan validitas diskriminan (Ghozali & Latan, 2015). Dapat dilihat dari tabel diatas bahwa seluruh variabel yang digunakan ini telah memiliki *discriminant validity* yang baik.

5. KESIMPULAN

Penelitian ini menunjukan hasil bahwasanya *Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, dan *Price* berpengaruh positif terhadap *Consumer Purchase Decision* pada produk parfum HMNS. Selain kegunaannya yang melindungi produk dari kemungkinan bahaya selama transit, penyimpanan, penjualan, hingga penggunaan, kemasan juga dapat menjadi alat pemasaran yang dapat mendorong keputusan pembelian konsumen. Elemen visual yang meliputi bentuk, ukuran, dan warna dapat menarik perhatian konsumen untuk memilih suatu produk diantara produk lainnya, sedangkan elemen verbal yang merupakan informasi yang tertera dalam suatu kemasan seperti teks dan merek berperan meningkatkan kepercayaan konsumen terhadap produk tersebut sehingga mendorong keputusan pembelian. kemasan yang dibuat dengan baik, selain efisiensi kinerjanya saat digunakan, juga dapat menimbulkan manfaat emosional seperti memberikan perasaan senang, meningkatkan rasa percaya diri, hingga merasa diterima di masyarakat. *Perceived Quality* konsumen terhadap suatu barang ialah faktor yang penting untuk mempengaruhi mereka dalam keputusan pembelian. Produk dengan kualitas yang lebih unggul daripada pesaingnya akan meningkatkan dorongan konsumen untuk melakukan pembelian, dengan kata lain semakin tinggi *Perceived Quality* produk tersebut maka semakin tinggi pula pengaruhnya terhadap keputusan pembelian. Konsumen juga bersedia mengeluarkan sejumlah uang untuk suatu produk apabila produk yang dipilih dirasakan sepadan dengan kualitas dan manfaat yang ditawarkan sehingga penting bagi brand untuk meningkatkan kualitas jika ingin bersaing di pasar yang lebih *niche*.

5.1 Implikasi Teoritis

Penelitian ini menunjukan hasil bahwasanya “*Packaging Design Visual*, *Packaging Design Verbal*, *Packaging Benefits*, *Perceived Quality*, dan *Price* berpengaruh positif terhadap *Consumer Purchase Decision*.” Dimana kini peran kemasan dapat digunakan sebagai alat

pemasaran yang mampu mendorong keputusan pembelian konsumen. *Perceived Quality* produk yang baik akan meningkatkan keputusan pembelian dan konsumen bersedia untuk mengeluarkan uang lebih untuk suatu produk bilamana manfaat dan kualitas yang ditawarkan dianggap sepadan.

5.2 Implikasi Manajerial

1. Perusahaan diharapkan dapat meningkatkan lagi kualitas kemasan produk dari segi desain visual, yang mencakup warna, bentuk, ukuran, dan font kemasan untuk dapat menarik perhatian konsumen. Desain kemasan yang digunakan juga dapat disesuaikan dengan *branding* perusahaan serta karakteristik target pasar yang dituju.
2. Perusahaan diharapkan dapat meningkatkan kualitas merek pada kemasan parfum yang menarik dan mudah diingat, menuliskan informasi produk selengkap-lengkapny dari komposisi, tanggal kadaluwarsa, dan informasi penting lainnya yang tertera pada kemasan produk parfum. Konsumen juga menginginkan informasi produk yang tertera dengan jelas dan berbahasa Indonesia, sehingga dapat meningkatkan kepercayaan konsumen.
3. Perusahaan dapat lebih memperhatikan aspek-aspek yang bersifat *intangible*, seperti mengembangkan desain yang mampu menimbulkan rasa senang, meningkatkan rasa percaya diri, hingga merasa diterima di masyarakat. Perusahaan juga dapat mulai mengembangkan desain-desain kemasan yang lebih ramah lingkungan, melihat mulai meningkatnya kesadaran konsumen terhadap kesehatan lingkungan.
4. Untuk menjaga serta meningkatkan *Perceived Quality*, perusahaan dapat membuat varian-varian baru secara berkala dengan wangi yang khas dan kualitas yang tahan lama. Perusahaan juga dapat melakukan *branding strategy* yang dapat meningkatkan *awareness* masyarakat terhadap produk. *Branding strategy* yang dapat dilakukan antara lain seperti *campaign marketing* atau kolaborasi dengan artis maupun *brand* lain.
5. perusahaan harus tetap mengawasi kompetitor serta meningkatkan, sembari menjaga kualitas produk agar dapat terus memberikan *value* yang sesuai dengan harga yang ditawarkan, serta mampu bersaing di pasar. Strategi *pricing* yang dapat dilakukan seperti, *product line pricing*, dimana *brand* mengelompokkan produknya ke dalam kategori harga yang berbeda, sesuai dengan kualitas dan fiturnya. Atau sesekali melakukan *promotional pricing* untuk menarik basis pelanggan baru.

5.3. Keterbatasan Penelitian

1. Data penelitian diperoleh melalui kuesioner *online*, sehingga peneliti mengalami keterbatasan dalam mengawasi proses pengisian data untuk memastikan apakah data yang diisikan sudah benar sesuai arahan, serta keterbatasan dalam menjelaskan secara langsung mengenai pertanyaan-pertanyaan yang mungkin dianggap kurang jelas.
2. Peneliti hanya menambahkan 2 variabel tambahan yang terkait dengan faktor yang mempengaruhi pembelian parfum.
3. Jumlah responden terbatas, hanya berjumlah 200 orang dan hanya ditujukan bagi mereka yang berdomisili di Jakarta.
4. Keterkaitan antara variabel independen dan variabel dependen tidak dimediasi oleh variabel mediator dalam penelitian ini.

5.4 Saran Untuk Peneliti Selanjutnya

Penelitian selanjutnya dapat menambah jumlah responden, menambah variabel independen maupun mediator yang dapat mempengaruhi faktor *consumer purchase decision* dalam pembelian produk parfum, serta memperluas jangkauan sebaran kuesioner ke kota-kota lain untuk meningkatkan hasil penelitian yang lebih detail dan akurat.

DAFTAR PUSTAKA

- Aaker, D. A. (1997). *Manajemen Ekuitas Merek*. Jakarta: Mitra Utama.
- Adam, M. A., & Ali, K. (2014). Impact of Packaging Elements of Packaged Milk on Consumer Buying Behaviour. *INTERDISCIPLINARY JOURNAL OF CONTEMPORARY RESEARCH IN BUSINESS*, 5(11), 118-160.
- Ahmad, N., MohibBillo, & Lakhan, A. (2012). Effect of Product Packaging in Consumer Buying Decision. *Journal of Business Strategies*, Vol.6, No. 2, 1-10.
- Alma, B. (2007). *Manajemen Pemasaran dan Pemasaran Jasa*. Bandung: Alfabeta.
- Amilia, S., & Nst, M. A. (2017, Mei). Pengaruh Citra Merek, Harga, dan Kualitas Produk terhadap Keputusan Pembelian Handphone Merek Xiaomi di Kota Langsa. *JURNAL MANAJEMEN DAN KEUANGAN*, VOL.6, NO.1, 660-669.
- Aprilliyana, W. (2020, April). PENGARUH DESAIN KEMASAN DAN CITRA MEREK TERHADAP KEPUTUSAN PEMBELIAN KONSUMEN PADA PRODUK ALMOND CRISPY ORO D'JERO. *PERFORMA: Jurnal Manajemen dan Start-Up Bisnis*, Volume 5, Nomor 1, 9-16. doi:<https://doi.org/10.37715/jp.v5i1.1292>
- Baruna Hadi Brata, Husani, S., & Ali, H. (2017). The Influence of Quality Products , Price , Promotion , and Location to Product Purchase Decision on Nitchi At PT . Jaya Swarasa Agung in Central Jakarta. *Saudi Journal of Business and Management Studies*, 443-445.
- Bloch, P. H. (1995, July). Seeking the ideal form: product design and consumer response. *Journal of Marketing*, 59, 16-29.
- Borishade, T. T., Ogunnaike, OlalekeOluseye (Ph.D), Dirisu Joy Favour, & ONOCHIE Maxwell prosper. (2015). Empirical study of packaging and its effect on consumer purchase decision in a food and beverages firm. *European Journal of Business and Social Sciences*, Vol. 3 No. 11, 44-53.
- Butkeviciene, V., Stravinskienė, J., & Rutelione, A. (2008). Impact of consumer package communication on consumer decision making process. *Economics of Engineering Decisions*, 1(56), 57-65.
- Compas.co.id. (2021, September 29). *Top 10 Parfum Terlaris di Shopee dan Tokopedia Periode 1-15 Agustus 2021: Brand Lokal Semakin Sukses!* Diambil kembali dari Kompas: <https://compas.co.id/article/daftar-parfum-terlaris/>
- Darmawan, D. (2017). Pengaruh Kemasan Dan Harga Terhadap Keputusan Pembelian Produk Sayuran Hidroponik. *Agrimas Volume 1 Nomor 1*.
- Evelina, N., DW, H., & Listyorini , S. (2012). PENGARUH CITRA MEREK, KUALITAS PRODUK, HARGA, DAN PROMOSI TERHADAP KEPUTUSAN PEMBELIAN KARTU PERDANA TELKOMFLEXI (Studi kasus pada konsumen Telkom Flexi di

- Kecamatan Kota Kudus Kabupaten Kudus). *DIPONEGORO JOURNAL OF SOCIAL AND POLITIC*, 1-11. Diambil kembali dari <http://ejournal-s1.undip.ac.id/index.php/>
- Fennell, G. (1978). Consumers’ perception of the product-use situation. *Journal of Marketing*, Vol. 42 No. 2, 38-47.
- Ferdinand, A. (2014). *Metode Penelitian Manajemen*. Semarang: BP Universitas Diponegoro.
- Ghozali, & Latan. (2015). *Partial least squares: Konsep, teknik, dan aplikasi*.
- Grossman, R. P., & Wisenblit, J. (1999). What we know about consumers’ color choices. *Journal of Marketing Practice: Applied Marketing Science*, 5(3), 78-88.
- Habibi, M. R. (2021). *Pengaruh Desain Kemasan dan Manfaat Kemasan terhadap Keputusan Pembelian Parfum AXE pada Konsumen Pria di Surabaya*.
- KEMENPERIN. (2021, Oktober 16). *Ada Potensi Cuan Besar di Minyak Atsiri, Kemenperin Optimalkan Hilirisasi*. Diambil kembali dari Kementrian Perindustrian Republik Indonesia: <https://kemenperin.go.id/artikel/22866/Ada-Potensi-Cuan-Besar-di-Minyak-Atsiri,-Kemenperin-Optimalkan-Hilirisasi>
- Kontan. (2021, Agustus 06). *Bernilai ekspor US\$ 83,9 juta, Eximbank dorong UMKM ekspor minyak atsiri*. Diambil kembali dari Kontan: <https://keuangan.kontan.co.id/news/bernilai-ekspor-us-839-juta-eximbank-dorong-umkm-ekspor-minyak-atsiri#:~:text=Agus%20Windiarto%2C%20Direktur%20Pelaksana%20yang,yang%20meroket%20pada%20masa%20pandemi>.
- Kotler, P., & Armstrong, G. (2011). *Principles of Marketing* (14th ed.). New Jersey: Pearson Education, Inc.
- Kotler, Philip and Kevin Lane Keller (2016). *Marketing Management*, 15th Edition, Pearson Education, Inc.
- Margono. (2004). *Metodologi Penelitian Pendidikan*. Rineka Cipta.
- Maslow, A. H. (1970). *Motivation and Personality*. New York: Harper & Row Publisher.
- Mostafa, M. M. (2007). A hierarchical analysis of the green consciousness of the Egyptian consumer. *Psychology and Marketing*, Vol. 24 No. 5, 445-473.
- Nelwan, J., Pangemanan, S. S., & Tielung, M. V. (2016). The Influence Of Brand Image, Perceived Quality And Country Of Origin Toward Consumer Purchase Decision Of Smartphone Product In Manado. *Jurnal Berkala Ilmiah Efisiensi* Volume 16 No. 03 .
- Niutama, K. (2021). *Pengaruh Desain Kemasan Dan Manfaat Kemasan Terhadap Keputusan Pembelian Parfum Dengan Gender Dan Self Congruity Sebagai Variabel Moderasi*.
- Orth, U. R., McDaniel, M., Shellhammer, T., & Lopetcharat, K. (2004, March). Promoting brand benefits: the role of consumer psychographics and lifestyle. *Journal of Consumer Marketing*, 21, 97-108. doi:10.1108/07363760410525669
- Putri, V. T. (2020). *Efek Desain Dan Manfaat Kemasan Pada Keputusan Pembelian Produk Parfum*. Yogyakarta: Universitas Atma Jaya Yogyakarta.
- Ramadhani, A., & Widodo, A. (2021). Increased Purchase Decision of Le Minerale through Perceived Quality and Brand Image. *Jurnal Manajemen Bisnis* Vol. 8, No. 2, 295-302.
- Reinaldo, I., & Chandra, S. (2020). The Influence of Product Quality, Brand Image, and Price on Purchase Decision at CV Sarana Berkat Pekanbaru. *Journal of Applied Business and Technology*, 1(2), 137-150.
- Ringle, C. M., Da Silva, D., & Bido, D. D. (2014). STRUCTURAL EQUATION MODELING WITH THE SMARTPLS. *Revista Brasileira De Marketing*, 13(2), 56–73. <https://doi.org/10.5585/remark.v13i2.2717>

- Rundh, B. (2005). The multi-faceted dimension of packaging. *British Food Journal*, 107(9).
- Salem, M. Z. (2018). Effects of perfume packaging on Basque female consumers purchase decision in Spain. *Management Decision*, Vol. 56, No. 8, 1748-1768. doi:<https://doi.org/10.1108/md-04-2017-0363>
- Santy, R. D., & Atika, S. D. (2019). Purchasing Decisions in Terms of Perceived Quality & Product Knowledge. *Advances in Economics, Business and Management Research*, volume 112.
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2021). Partial least squares structural equation modeling. *Handbook of Market Research*, 1–47. https://doi.org/10.1007/978-3-319-05542-8_15-2
- Satriawan, K. A., & Setiawan, P. Y. (2020). The Role of Purchase Intention in Mediating The Effect of Perceived Price and Perceived Quality on Purchase Decision. *International Research Journal of Management, IT & Social Sciences*.
- Schiffman, & Kanuk. (2009). *Perilaku Konsumen* (7 ed.). Jakarta: Indeks.
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif R&D*. Bandung: Alfabeta.
- Sumarwan, U. (2009). *Pemasaran strategik (Strategi untuk pertumbuhan perusahaan dalam penciptaan nilai bagi pemegang saham)*. Yogyakarta: Penerbit Inti Prima.
- Tjiptono. (2008). *Strategi Pemasaran* (III ed.). Yogyakarta: Andi Offset.
- Zeithaml, V. A. (1998). Consumer Perception of Price, Quality and Value : A Means-End Model and Synthesis of Evidence. *Journal of Marketing*, 52, 2-22.

Evaluasi Kebijakan Fiskal Sebagai Regulator Kesenjangan Ekonomi Berbasis Perspektif Kitab Amos

Donald Samuel Slamet Santosa^{1)*}, Gernaida Krisna R. Pakpahan²⁾, Jony Oktavian Haryanto³⁾

Universitas Pelita Harapan¹, STT Bethel Indonesia², President University^{2,3}

*)email: dsamuel@president.ac.id

Abstrak

Studi ini berangkat dari permasalahan masih tingginya kesenjangan ekonomi masyarakat Indonesia saat ini. Tujuan dari studi ini adalah mengevaluasi kebijakan fiskal sebagai regulator kesenjangan ekonomi dengan berbasis pada perspektif kitab Amos. Penelitian ini adalah penelitian evaluasi kebijakan yang dilakukan dengan pendekatan kualitatif. Model evaluasi yang digunakan dalam penelitian ini adalah model evaluasi berbasis tujuan (goal based evaluation) yang dikembangkan oleh Tyler. Tujuan dari kebijakan didasarkan pada kitab Amos yang telah dieksegesi sehingga menjadi lebih operasional. Sedangkan data/informasi mengenai pencapaian kebijakan atau pengaruh intervensi kebijakan terhadap tingkat kesenjangan ekonomi dikumpulkan dengan teknik studi dokumenter. Data yang terkumpul dianalisis dengan teknik analisis kualitatif model Miles and Hubberman. Hasil penelitian menunjukkan bahwa kebijakan fiskal tidak mampu mengatasi kesenjangan ekonomi masyarakat dengan standar yang sesuai dengan kitab Amos. Hal yang perlu dilakukan adalah mengatur perilaku kaum atas terhadap kaum bawah yang dapat dilakukan dengan instrumen hukum berbasis perlindungan orang miskin.

Kata-kata kunci: Kebijakan Fiskal; Kesenjangan Ekonomi; Amos.

Abstract

This study starts from the problem of high gap between society in Indonesia today. The purpose of this study is evaluate the fiscal regulation as regulator for economical gap of the society based on Amos perspective. This is policy evaluation research that conduct using qualitative approach. Evaluation model that using in this research is goal based evaluation that developed by Tyler. The purpose of the policy based on Amos that already exegeses to be more operational. Data and information about policy achievement or intervention influence of the policy to economical gap collected by documenter study. Then, the data analyzed by qualitative data analysis model Miles and Hubberman. The result of this research show that fiscal regulation cannot solve economical gap of society based on the Amos standard. The thing that need to do is regulate the attitude of high level class society to lower level class that can be done by developing law instrument based on poor people protection.

Keywords: Fiscal Regulation; Economical Gap; Amos.

1. PENDAHULUAN

Upaya untuk menjadikan masyarakat menjadi sejahtera tidak cukup dilakukan hanya dengan meningkatkan pendapatan per kapita saja, namun juga perlunya distribusi pendapatan yang merata. Distribusi pendapatan merupakan suatu ukuran mengenai bagaimana kesejahteraan telah terdistribusi secara merata ke semua masyarakat. Perbedaan atau jarak antara masyarakat kelas atas dengan kelas bawah menjadi ukuran dari distribusi pendapatan ini.

Konsep yang menjadi ukuran kesenjangan kesejahteraan yang dimaksud adalah indeks gini. Konsep ini memiliki basis pada kurva Lorenz yang akan menunjukkan besaran ketimpangan antara masyarakat yang sejahtera dengan masyarakat yang belum sejahtera. Besaran indeks gini ada di rentang 0-100, yang mana semakin kecil indeks gini dari suatu negara berarti distribusi pendapatan semakin

merata, dan sebaliknya semakin tinggi indeks gini dari suatu negara menunjukkan distribusi pendapatan yang semakin tidak merata (Mukhopadhyay dan Sengupta, 2021).

Indeks gini dapat diaplikasikan baik pada level negara maupun daerah. Indeks di bawah 30 menunjukkan ketimpangan yang rendah, sedangkan 30-50 menunjukkan ketimpangan moderat, dan lebih dari 50 menunjukkan ketimpangan yang tinggi. Beberapa negara memiliki ketimpangan yang tinggi, seperti negara-negara di benua Afrika, yang berarti jarak antara masyarakat kelas atas relatif jauh dibandingkan dengan masyarakat kelas bawah. Sedangkan negara-negara lain seperti negara-negara di benua Eropa barat memiliki ketimpangan yang rendah, yang berarti jarak antara masyarakat kelas atas dengan kelas bawah relatif rendah.

Ketimpangan ekonomi yang tinggi menjadi salah satu masalah yang dihadapi oleh suatu pemerintahan, khususnya negara. Upaya untuk mengurangi kemiskinan tidak cukup hanya dengan meningkatkan pendapatan perkapita saja, namun juga perlu untuk dilakukan pemerataan kesejahteraan melalui pengurangan nilai indeks gini.

Terminologi kesejahteraan merupakan salah satu kata yang banyak dibahas tidak hanya pada rumpun ilmu ekonomi saja, namun juga pada ilmu teologia. Pada Alkitab perjanjian lama, kesejahteraan disebut sebanyak 252 kali yang mencakup kitab hukum, kitab sejarah, kitab hikmat, kitab nabi besar, dan kitab nabi kecil. Hal ini menunjukkan bahwa kesejahteraan memiliki tempat yang baik dalam Alkitab, khususnya perjanjian lama.

Kesejahteraan juga menjadi suatu hal yang disukai oleh Tuhan untuk ada dalam kehidupan manusia. Manusia yang sejahtera merupakan sesuatu yang indah yang diharapkan akan terwujud. Yeremia 29:11 misalnya, menunjukkan bahwa damai sejahtera merupakan rancangan yang disiapkan oleh Tuhan untuk manusia. Tuhan memberikan hari depan yang penuh harapan bagi manusia yang dapat diterjemahkan sebagai kesejahteraan.

Pembicaraan Alkitab mengenai kesejahteraan tidak hanya terbatas pada peningkatan atau pewujudan kesejahteraan secara umum saja, namun juga pada konsep distribusi kesejahteraan atau indeks gini. Amos 5:11 secara jelas menyoroti ketimpangan antara masyarakat kelas atas dengan masyarakat kelas bawah, yang mana masyarakat kelas atas tidak semestinya menginjak-injak masyarakat dari kelas bawah.

Berdasarkan kajian yang telah dilakukan tersebut, tampak bahwa kesejahteraan (termasuk distribusi kesejahteraan) menjadi hal penting baik dari perspektif ekonomi maupun teologia. Oleh karena itu, perlu dilakukan berbagai upaya untuk mewujudkan kondisi masyarakat yang sejahtera (the wealth of nation).

Meski menjadi hal yang strategis untuk diwujudkan, kenyataan yang ditemui pada ranah empiris belum menunjukkan kondisi seperti yang diharapkan tersebut. Saat ini masih banyak negara yang belum sejahtera akibat tingginya ketimpangan yang terjadi. Dari perspektif Alkitab, Kitab Amos berharap supaya ketimpangan kesejahteraan dapat dikurangi, sehingga masyarakat relatif memiliki kesejahteraan yang merata (Amos 2:6-8, Amos 5:11, dan Amos 6:3-7).

Upaya yang dilakukan untuk mengatasi ketimpangan ini dari perspektif ekonomi dapat dilakukan dengan instrumen berupa kebijakan fiskal, khususnya penerapan pajak secara progresif. Pemerintah Republik Indonesia saat ini sedang berupaya untuk mengurangi kesenjangan kesejahteraan yang dilakukan melalui perubahan struktur pajak menjadi lebih progresif.

Kebijakan ini terwujud dari disahkannya Undang-Undang No. 7 Tahun 2021 Tentang Harmonisasi Peraturan Perpajakan. Hal ini merupakan pembaharuan terhadap Undang-Undang No. 36 Tahun 2008 Tentang Perubahan Keempat Atas Undang-Undang Nomor 7 Tahun 1983 Tentang Pajak Penghasilan. Terdapat beberapa hal yang berbeda dari kedua Undang-Undang yang dimaksud.

Pada Undang-Undang PPh, terdapat 4 lapisan tarif atau kelas masyarakat, sedangkan dalam Undang-Undang HPP terdapat 5 lapisan tarif atau kelas masyarakat. Masyarakat pada lapisan pertama merupakan masyarakat dengan rentang penghasilan 0-50 juta setelah Penghasilan Tidak Kena Pajak (versi UU PPh), dan rentang 0-60 juta setelah Penghasilan Tidak Kena Pajak (versi UU HPP). Selanjutnya, masyarakat kelas atas dalam UU HPP dibagi menjadi dua kategori, yaitu penghasilan 500 juta – 5 miliar (lapisan IV), dan lebih dari 5 miliar (lapisan V). Masyarakat pada kelas ini dikenai pajak yang sangat tinggi, yaitu 30% untuk masyarakat lapisan IV, dan 35% untuk lapisan V.

Kebijakan mengenai pengetatan pajak progresif diharapkan dapat mengurangi kesenjangan antara masyarakat yang kaya dan masyarakat yang miskin di Indonesia. Masyarakat kaya akan dikenai pajak yang tinggi, sedangkan masyarakat miskin akan dikenai pajak yang rendah.

Tabel 1. Tarif Pajak

Lapisan Tarif	UU PPh		UU HPP	
	Rentang Penghasilan	Tarif	Rentang Penghasilan	Tarif
I	0 – 50 juta	5%	0 – 60 juta	5%
II	>Rp 50 – 250 juta	15%	>Rp 60 – 250 juta	15%
III	>Rp 250 – 500 juta	25%	>Rp 250 – 500 juta	25%
IV	>Rp 500 juta	30%	>Rp 500 juta – 5 miliar	30%
V	-	-	>5 miliar	35%

Niat yang baik dari Pemerintah Republik Indonesia ini perlu didukung dengan instrumen yang terbukti benar. Demikian pula niatan untuk pemeratakan kesejahteraan (sebagaimana diharapkan dalam Kitab Amos) yang diwujudkan dengan penentuan pajak secara progresif perlu diuji keterandalannya. Penelitian ini hendak mengevaluasi kebijakan fiskal sebagai regulator kesenjangan ekonomi berbasis perspektif dari kitab Amos.

2. METODE PENELITIAN

Penelitian ini adalah penelitian evaluasi kebijakan yang dilakukan dengan pendekatan kualitatif. Model evaluasi yang digunakan dalam penelitian ini adalah model evaluasi berbasis tujuan (*goal based evaluation*) yang dikembangkan oleh Tyler. Model evaluasi berbasis tujuan (*goal based evaluation model*). Model ini dikembangkan oleh Tyler. Proses untuk melaksanakan evaluasi berbasis tujuan adalah sebagai berikut: (1) Mengidentifikasi tujuan. Mengidentifikasi dan mendefinisikan tujuan atau intervensi, layanan dari kebijakan yang tercantum dalam rencana kebijakan. Tujuan yang menjadi dasar dari pelaksanaan penelitian evaluasi ini didasarkan pada kitab Amos, khususnya Amos 2:6-8, Amos 5:11, dan Amos 6:3-7; (2) Merumuskan tujuan menjadi indikator-indikator. Evaluator merumuskan tujuan program menjadi indikator-indikator kuantitatif atau kualitatif. Untuk mengembangkan indikator-indikator yang lebih operasional dari tujuan kebijakan, dilakukanlah proses eksegesi terhadap kitab Amos; (3) Mengembangkan metode dan instrumen untuk menjaring data. Evaluator menentukan apakah akan menggunakan metode kualitatif atau kuantitatif atau campuran serta mengembangkan instrumen untuk menjaring data. Data akan dikumpulkan dengan instrumen pedoman studi dokumenter; (4) Menjaring dan menganalisis data/informasi pencapaian kebijakan, atau pengaruh intervensi atau perubahan yang diharapkan dari pelaksanaan kebijakan dan membandingkan dengan objektif yang direncanakan dalam rencana program untuk menentukan apakah terjadi ketimpangan. Pengumpulan data dilakukan dengan teknik studi dokumenter mengenai kemampuan kebijakan fiskal dalam menurunkan indeks gini yang terjadi pada beberapa negara. Data selanjutnya dianalisis dengan teknik miles and hubberman; (5) Mengambil keputusan mengenai kebijakan. Keputusan dapat berupa: a) jika kebijakan dapat mencapai tujuannya sepenuhnya, program dilanjutkan atau dilaksanakan di daerah lain, b) Jika kebijakan berhasil dan masyarakat sudah tidak memerlukan lagi maka program dihentikan, c) Jika kebijakan gagal, tetapi masih diperlukan oleh sebagian besar masyarakat, maka program dianalisis penyebab kegagalan dan kemudian dikembangkan dan dimodifikasi

3. s

Penelitian ini telah terlaksana sesuai dengan rencana atau rancangan yang telah disusun sebelumnya. Langkah-langkah yang telah dirancang dalam model evaluasi kebijakan berbasis tujuan (*goal based evaluation*) sebagaimana telah dikembangkan oleh Tyler terlaksana dengan baik dalam penelitian ini.

Temuan atau hasil penelitian terdiri dari lima tahap dalam model evaluasi yang telah dirancang. Setiap tahapan memiliki temuan atau hasil masing-masing. Berikut ini akan dipaparkan mengenai hasil atau temuan yang diperoleh dari setiap tahapan penelitian ini.

1. Identifikasi tujuan evaluasi. Berdasarkan latar belakang yang telah dipaparkan sebelumnya, tujuan dari evaluasi ini adalah memeriksa kemampuan kebijakan fiskal khususnya penentuan pajak secara progresif yang didasarkan pada kitab Amos. Kitab Amos akan menjadi dasar atau standar dalam evaluasi yang dilakukan, sedangkan kebijakan fiskal, khususnya kebijakan pajak progresif menjadi objek yang akan dievaluasi.
2. Merumuskan tujuan menjadi indikator-indikator. Pada penelitian ini, tentu tujuan tidak diturunkan menjadi indikator sebagaimana penelitian kuantitatif. Penelitian ini lebih cenderung menurunkan tujuan menjadi sesuatu yang lebih operasional. Dalam hal ini, dilakukan eksegesi terhadap Amos 2:6-8, Amos 5:11, dan Amos 6:3-7. Dari hasil eksegesi yang dilakukan, tampak bahwa Tuhan tidak menyukai ketimpangan kesejahteraan, dan kondisi kesetaraan dianggap lebih baik. Secara lebih detail, hasil eksegesi terhadap ayat-ayat tersebut akan disajikan pada bagian pembahasan.
3. Mengembangkan metode dan instrumen untuk menjaring data. Data diperoleh dari dokumen-dokumen, data-data, dan berita-berita yang terkait dengan kebijakan fiskal, tingkat progresif pajak, serta indeks gini dari beberapa negara. Beberapa data yang telah terkumpul adalah data mengenai indeks gini dari bank dunia, serta berita mengenai implementasi pajak progresif dari The Washington Post
4. Menjaring dan menganalisis data/informasi pencapaian kebijakan, atau pengaruh intervensi atau perubahan yang diharapkan dari pelaksanaan kebijakan. Beberapa negara yang telah menerapkan pajak progresif terbaik adalah Afrika Selatan (Ehrenfreund, 2017) yang justru memiliki tingkat ketimpangan yang tinggi di dunia (63,0 pada 2014) versi Bank Dunia. Selain itu, Amerika Serikat yang juga menerapkan pajak progresif yang terlaksana dengan baik di dunia memiliki indeks gini yang juga tinggi (khususnya untuk negara kaya seperti Amerika Serikat), yaitu 41,4 versi Bank Dunia. Sedangkan pada tahun 2012, negara Perancis menerapkan kebijakan "super tax" yaitu perhitungan pajak sebesar 75% bagi mereka yang memiliki pendapatan lebih dari 1,3 juta dolar. Presiden Perancis Hallande kemudian menarik kebijakan tersebut setelah menurunnya pendapatan masyarakat Perancis secara signifikan.
5. Mengambil keputusan mengenai kebijakan. Berdasarkan data-data dan temuan yang telah dikemukakan sebelumnya, tampak bahwa kebijakan fiskal, khususnya penentuan pajak secara progresif tidak mampu untuk mewujudkan kesetaraan kesejahteraan. Oleh karena itu, kebijakan ini semestinya tidak diterapkan, atau diterapkan dengan kondisi-kondisi tertentu supaya berada pada tingkatan yang sesuai.

Penelitian ini telah dilakukan dengan memeriksa data-data dari tiga negara yang berasal dari benua Amerika (Amerika Serikat), Eropa (Perancis), dan Afrika (Afrika Selatan). Ketiga negara tersebut secara jelas telah dan pernah menerapkan kebijakan pajak progresif bagi masyarakatnya, bahkan sampai pada tingkatan yang ekstrim (75%).

Berdasarkan studi yang telah dilakukan pada tiga negara tersebut, tampak bahwa kebijakan penetapan pajak secara progresif tidak mampu untuk mewujudkan kesetaraan kesejahteraan masyarakat. Dengan diterapkannya pajak yang progresif, data menunjukkan bahwa koefisien gini dari ketiga negara tersebut masih relatif tinggi. Bahkan pengalaman yang diberikan Perancis justru menunjukkan bahwa pajak yang tinggi justru membuat iklim investasi menjadi meredup, yang akhirnya berdampak pada berkurangnya kesempatan kerja bagi masyarakat kelas bawah. Hal ini menjadi pendukung tidak mampunya kebijakan fiskal ini mengatur ketimpangan pendapatan masyarakat.

Kitab Amos secara tegas menunjukkan bahwa Allah tidak menyukai ketimpangan kesejahteraan sebagaimana diukur dengan indeks gini. Beberapa studi terdahulu yang telah dilakukan menunjukkan bahwa Kitab Amos memiliki salah satu fokus kepada keadilan, misalnya Samongilailai (2020), Sipahutar (2021), serta Panggabean (2019). Meski demikian, perlu perhatian lebih detail mengenai apa yang dikehendaki Tuhan melalui Amos 2:6-8, Amos 5:11, maupun Amos 6:3-7. Oleh karena itu, proses eksegesi dari ayat-ayat tersebut menjadi penting.

Amos 2:6-8 merupakan ayat pembuka pada perikop "Hukuman atas Israel". Israel sendiri saat ini memiliki koefisien gini sebesar 39, yang sebenarnya bukanlah kinerja yang baik untuk penyetaraan kesejahteraan (termasuk kategori moderat). Hal ini menjadi lebih memprihatinkan karena Israel termasuk negara kaya dengan GDP Perkapita \$43.610. Kondisi ini bisa jadi mirip dengan keadaan Israel pada saat itu (saat kitab Amos ini ditulis).

Pada Alkitab terjemahan baru, Amos 2:6-8 diterjemahkan sebagai berikut: Beginilah firman TUHAN: "Karena tiga perbuatan jahat Israel, bahkan empat, Aku tidak akan menarik kembali keputusan-Ku. Oleh karena mereka menjual orang benar karena uang dan orang miskin karena sepasang kasut; mereka menginjak-injak kepala orang lemah ke dalam debu dan membelokkan jalan orang sengsara; anak dan ayah pergi menjamah seorang perempuan muda, sehingga melanggar kekudusan nama-Ku; mereka merebahkan diri di samping setiap mezbah di atas pakaian gadaian orang, dan minum anggur orang-orang yang kena denda di rumah Allah mereka.

Terdapat beberapa kata kunci yang ada dalam ayat ini. Kata kunci pertama adalah perbuatan jahat (Ibrani: peshah). Kata ini memiliki beberapa alternatif terjemahan seperti pelanggaran, perbuatan jahat, pemberontakan, kedurhakaan, dan sebagainya. Dengan demikian, ayat ini menunjukkan adanya hal buruk yang dilakukan oleh umat Israel. Beberapa perbuatan jahat yang dimaksud antara lain adalah menjual (Ibrani: makar) orang benar (Ibrani: tsaddiyq), serta orang miskin (Ibrani: ebyown). Adapun tujuan dari perbuatan jahat yang dimaksud adalah uang (Ibrani: keceph), dan kasut (Ibrani: na'al). Selain itu, terdapat perbuatan jahat lain seperti membelokkan (Ibrani: natah) jalan (Ibrani: derek) orang sengsara (Ibrani: anav).

Perbuatan jahat yang dilakukan oleh Israel tersebut pada satu perspektif dapat dikategorikan sebagai pelanggaran Hak Asasi Manusia (Pakpahan, 2021). Namun dalam perspektif yang lain, perbuatan jahat yang dimaksud terjadi atau dilakukan akibat dari adanya ketimpangan kesejahteraan antara masyarakat Israel (yang merupakan masyarakat kelas atas) dengan pihak lain yang merupakan orang miskin. Dalam hal ini masyarakat dari kelas atas melakukan perbuatan jahat kepada masyarakat dari kelas bawah demi kepentingan atau tujuan berupa kekayaan (atau kesejahteraan).

Praktek jual beli manusia tentu merupakan hal yang melanggar norma atau etika kekristenan. Saat ini, konsep yang dapat mewadahi hal ini adalah human trafficking. Hal ini merupakan perbuatan jahat yang dapat dikenai sanksi hukum pidana (Daud & Sopoyono, 2019). Tidak hanya manusia, bahkan secara hukum perdagangan organ-organ tubuh secara illegal merupakan hal yang dilarang (Putra, 2019).

Berdasarkan hasil telaah yang dilakukan terhadap Amos 2:6-8 tersebut, tampak bahwa Tuhan memandang bahwa hal-hal yang dilakukan di ayat tersebut merupakan hal yang jahat. Perbuatan jahat ini terjadi karena adanya ketimpangan antara pihak yang kaya dengan yang miskin yang dalam penelitian ini dapat diukur melalui indeks gini.

Selain Amos 2:6-8, terdapat pula bahasan mengenai kesenjangan kesejahteraan yang ada dalam Amos 5:11. Pada Alkitab terjemahan baru, ayat tersebut berbunyi demikian: Sebab itu, karena kamu menginjak-injak orang yang lemah dan mengambil pajak gandum dari padanya, sekalipun kamu telah mendirikan rumah-rumah dari batu pahat, kamu tidak akan mendiaminya; sekalipun kamu telah membuat kebun anggur yang indah, kamu tidak akan minum anggurnya.

Amos 5:11 memiliki beberapa kata kunci yang menggambarkan ketimpangan antara kaya dan miskin, serta perilaku jahat dari pihak yang kaya terhadap pihak yang miskin, berikut dengan konsekuensi dari perbuatan tersebut. Beberapa kata kunci tersebut adalah adanya perbuatan jahat, yaitu menginjak-injak (Ibrani: bashac) yang dapat diterjemahkan sebagai to tread down, serta mengambil (Ibrani: laqach) pajak gandum (mas'eth). Adapun pihak yang menjadi korban dari perilaku jahat ini adalah mereka yang lemah (Ibrani: dal) yang dapat diterjemahkan sebagai low, poor atau weak.

Seperti pada Amos 2:6-8, perbuatan jahat yang dilakukan pada Amos 5:11 juga disebabkan karena adanya ketimpangan antara pihak kaya dengan pihak miskin. Pihak yang kaya dianggap memiliki kekuatan atau power sehingga bisa mengendalikan pihak yang miskin.

Perbuatan jahat yang dilakukan orang kaya terhadap orang miskin dapat berdampak pada terjadinya balasan dari Tuhan kepada orang kaya tersebut. Pembalasan ini dapat diterminologikan sebagai hukum karma yang merupakan retribusi ilahi (Laude, 2014). Pada perspektif yang lain, Polnaya (2014) melihat hal ini sebagai hukum tabur tuai. Pada konsep ini, Tuhan mengajarkan bahwa barang

siapa menabur, dia akan menuai. Siapa yang menabur hal-hal buruk (yang diumpamakan dengan angin), maka mereka akan menuai hal yang lebih buruk (yang diumpamakan dengan badai). Hal ini tentu akan berlaku atau terjadi pada orang yang percaya (Roa & Dominggus, 2021).

Pengambilan pajak gandum dari orang miskin apabila ditarik ke masa saat ini dapat dikategorikan sebagai korupsi. Saat ini, negara Indonesia sedang mengarah pada kebijakan untuk memberikan hukuman mati kepada koruptor yang tentu hal ini dapat dikaji secara teologis atau alkitabiah sebagaimana dilakukan oleh Simon (2020).

Balasan terhadap orang kaya yang berbuat jahat secara jelas dituliskan dalam Amos 5:11. Terdapat dua balasan yang dijelaskan dalam ayat ini. Balasan pertama yang akan dialami yaitu sekalipun kamu telah mendirikan rumah-rumah dari batu pahat, kamu tidak akan mendiaminya. Sedangkan balasan kedua yang dialami yaitu sekalipun kamu telah membuat kebun anggur yang indah, kamu tidak akan minum anggurnya. Hal ini menunjukkan bahwa perbuatan jahat yang dilakukan oleh orang kaya terhadap orang miskin akan mendapatkan balasan dari Tuhan.

Ketidak senangan Tuhan terhadap arogansi masyarakat kelas atas juga ditunjukkan dalam Amos 6:3-7. Sama dengan ayat-ayat sebelumnya, ayat ini juga menjadi implikasi dari adanya kesenjangan antara kaya dengan miskin.

Alkitab terjemahan baru menuliskan Amos 6:3-7 sebagai berikut: Hai kamu, yang menganggap jauh hari malapetaka, tetapi mendekatkan pemerintahan kekerasan; yang berbaring di tempat tidur dari gading dan duduk berjuntai di ranjang; yang memakan anak-anak domba dari kumpulan kambing domba dan anak-anak lembu dari tengah-tengah kawanan binatang yang tambun; yang bernyanyi-nyanyi mendengar bunyi gambus, dan seperti Daud menciptakan bunyi-bunyian bagi dirinya; yang minum anggur dari bokor, dan berurap dengan minyak yang paling baik, tetapi tidak berduka karena hancurnya keturunan Yusuf! Sebab itu sekarang, mereka akan pergi sebagai orang buangan di kepala barisan, dan berlalulah keriuhan pesta orang-orang yang duduk berjuntai itu.

Dari kutipan ayat tersebut, tampak bahwa ayat 3-6 lebih menunjukkan pada perbuatan-perbuatan yang tidak disukai oleh Tuhan. Beberapa hal yang disebutkan dalam ayat tersebut merujuk pada gaya hidup hedon. Penelitian dari Saputri dan Rachmatan (2016) menunjukkan bahwa gaya hidup hedon berhubungan negatif dengan religiusitas. Dengan kata lain, semakin seseorang mementingkan gaya hidup hedon, maka tingkat religiusitas orang tersebut semakin rendah. Hedonisme ini tentu bukanlah hal yang perlu diajarkan atau dimasukkan dalam pendidikan, khususnya pendidikan agama (Siska, 2016). Selain itu, Hedonisme merupakan salah satu bukti atau pandangan kurangnya rasa syukur seseorang (Sihombing & Paath, 2020).

Sedangkan ayat 7 lebih menunjukkan balasan atau tuaian yang akan diperoleh oleh para pelaku perbuatan yang dijelaskan sebelumnya, yaitu gaya hidup yang hedon. Balasan yang didapat adalah bahwa pelaku akan menjadi buangan (Ibrani: galah), yang berarti akan direndahkan. Konsep ini tentu memiliki makna yang sama dengan hukum tabur tuai seperti dalam Amos 5:11.

Berdasarkan berbagai kajian tersebut, tampak bahwa Tuhan tidak menyukai perbuatan-perbuatan jahat yang dilakukan oleh masyarakat kaya terhadap masyarakat miskin. Meskipun perbuatan jahat tersebut terjadi karena adanya ketimpangan kesejahteraan, namun tampak bahwa ayat-ayat yang dikaji tidak menyoroti ketimpangan tersebut. Ayat-ayat yang dikaji lebih cenderung memandang perlakuan masyarakat kaya terhadap yang miskin.

Berdasarkan simpulan terhadap kitab Amos tersebut, tampak bahwa upaya pemerataan kesejahteraan merupakan hal kedua yang dapat dilakukan selanjutnya. Sedangkan hal pertama yang perlu dilakukan adalah menjaga perbuatan masyarakat kaya terhadap yang miskin. Oleh karena itu, penyediaan instrumen kebijakan fiskal pada dasarnya bukan merupakan jawaban dari perintah Tuhan dalam kitab Amos.

Temuan dan pembahasan dalam penelitian ini tentu berimplikasi pada kebijakan pajak progresif yang telah diundangkan oleh Pemerintah Indonesia. Kesenjangan memang dianggap sesuatu yang baik sebelumnya. Namun dalam studi yang dilakukan ini, tampak bahwa upaya untuk mewujudkan kesetaraan sulit untuk dilakukan, bahkan setelah implementasi kebijakan pajak progresif sekalipun.

Oleh karena itu, cara yang lebih mudah dan sesuai dengan harapan yang ada dalam Kitab Amos adalah dengan memberikan perlindungan pada masyarakat miskin. Perlindungan perlu dilakukan

sedemikian rupa supaya tidak membuat masyarakat miskin menjadi semakin terpuruk dan bergantung pada pemerintah. Hal yang perlu dilakukan adalah perlindungan berbasis pemberdayaan, sehingga bisa mengangkat masyarakat menjadi lebih sejahtera.

Kepentingan untuk memberdayakan masyarakat bukan semata-mata hanya menjadi tugas negara saja. Gereja juga memegang tanggung jawab untuk memberdayakan ekonomi jemaat yang dikenal dengan fungsi diakonia (Homrighausen & Enklaar, 2008). Upaya-upaya ini tampak akan lebih berdampak dibanding dengan pemerataan kesejahteraan.

4. SIMPULAN

Berdasarkan penelitian yang telah dilakukan, dapat disimpulkan bahwa kebijakan fiskal, khususnya penerapan pajak secara progresif tidak efektif untuk mengurangi ketimpangan kesejahteraan. Dengan demikian, kebijakan penerapan pajak progresif bukan merupakan strategi atau jawaban dari hal-hal yang dikehendaki untuk terjadi baik di Amos 2:6-8, Amos 5:11, maupun Amos 6:3-7. Terlebih hasil eksegesi terhadap kitab Amos tersebut menunjukkan bahwa fokus yang diharapkan adalah perlakuan dari masyarakat kaya terhadap masyarakat miskin (bukan kesetaraan kesejahteraan). Berdasarkan simpulan tersebut, maka tidak disarankan untuk menerapkan atau mengimplementasikan kebijakan pajak progresif ini. Khususnya bagi negara-negara atau daerah-daerah yang masih memiliki ketimpangan tinggi dalam hal kesejahteraan. Niatan pemerintah Republik Indonesia untuk mewujudkan kesetaraan kesejahteraan melalui penentuan pajak progresif yang diatur dalam Undang-Undang No. 7 Tahun 2021 tentu perlu dikaji ulang. Pembelajaran yang diperoleh dari 3 negara (Afrika Selatan, Amerika Serikat dan Prancis) perlu dijadikan pertimbangan bagi pemerintah Indonesia dalam menentukan besaran pajak bagi masyarakat. Hal ini tentu tidak mutlak demikian karena karakteristik Indonesia berbeda dengan ketiga negara yang dibahas dalam studi ini. Untuk itu, studi selanjutnya perlu dilakukan untuk memeriksa kemampuan kebijakan pajak progresif bagi pemerataan kesejahteraan di Indonesia. Hal yang perlu dilakukan berdasarkan kitab Amos adalah memberikan perlindungan yang lebih bagi masyarakat miskin, khususnya dalam bentuk pemberdayaan. Perlindungan dalam bentuk kebijakan diperlukan untuk mencegah dan meminimalisir terjadinya penindasan masyarakat kaya terhadap masyarakat miskin di Indonesia.

Daftar Pustaka

- Daud, B. S., Sopoyono, E. Penerapan sanksi pidana terhadap pelaku perdagangan manusia (human trafficking) di Indonesia. *Jurnal Pembangunan Hukum Indonesia*. Vol. 1 (3), 2019.
- Ehrenfreund, M. 2017. *The Country With The World's Most Progressive Taxes Has The World's Highest Income Inequality*. The Washington Post.
- Homrighausen, E. G., Enklaar, I. H. 2008. *Pendidikan Agama Kristen*. Jakarta: BPK Gunung Mulia.
- Laude, R. N. Tinjauan terhadap Hukum Karma Buddha berdasarkan Pengajaran Alkitab tentang Hukum Retribusi Ilahi. *STT SAAT Institutional Repository*. 2014.
- Mukhopadhyay, N., Sengupta, P. P. 2021. *Gini Inequality Index: Methods and Application*. CRC Press.
- Pakpahan, G. K. R. Membangun Solidaritas Kemanusiaan: Kritik Nabi Amos Terhadap Praktek Pelanggaran Hak Asasi Manusia. *Jurnal Manna Rafflesia*. Vol 7, 2021.
- Panggabean, K. A. M. Perlawanan Terhadap Ketidakadilan Hukum Dan Sosial Dalam Kitab Amos dan Aplikasinya Bagi Indonesia. *Jurnal Stulos*. Vol 17 (2), 2019.
- Polnaya, K. G. Dialektika Teologis Antara Konsep Hukum Tabur Tuai Dalam Kekristenan dan Hukum Karma Dalam Agama Hindu. *Eprints UKDW: Katalog Universitas Kristen Duta Wacana*. 2014.
- Putra, D. S. Pertanggungjawaban Pidana Rumah Sakit Sebagai Perseroan Terbatas Dalam Kasus Jual Beli Manusia. *Jurnal Hukum Magnum Opus*. Vol. 2 (1), 2019.
- Roa, D., Dominggus, D. Makna Hukum Tabur Tuai Menurut Galatia 6: 7-10 dan Implikasinya Bagi Orang Percaya Pada Masa Kini. *Voice of HAMI: Jurnal Teologi dan Pendidikan Agama Kristen*. Vol. 4 (1), 2021.
- Samongilailai, A. Ibadah dan Keadilan-Kebenaran (Amos 5:21-24). Te Deum: Jurnal Teologi dan Pengembangan Pelayanan. Vol. 9 (2), 2020.

- Saputri, A., Rachmatan, R. Religiusitas Dengan Gaya Hidup Hedonisme: Sebuah Gambaran Pada Mahasiswa Universitas Syiah Kuala. *Jurnal Psikologi*. Vol 12 (2), 2016.
- Sihombing, E., Paath, J. Perempuan yang Bersyukur Menurut Alkitab dan Implementasinya Bagi Kaum Wanita Hedonis. *Scripta: Jurnal Teologia dan Pelayanan Kontekstual*. Vol. 10 (2), 2020.
- Simon, S. Tanggapan Alkitab Terhadap Wacana Hukuman Mati bagi Pelaku Korupsi. *Kenosis: Jurnal Kajian Teologi*. Vol. 6 (1), 2020.
- Sipahutar, R. C. H. P. Ibadah dan keadilan sosial: Interpretasi sosio-historis Amos 8: 4-8 bagi hidup bergereja. *Kurios: Jurnal Teologi dan Pendidikan Agama Kristen*. Vol 7 (1), 2021.
- Siska, N. L. Tinjauan Kritis Pandangan Hedonisme Menurut Pendidikan Agama Kristen. *Repository STT Injili Arastamar*. 2016

**PENGARUH TERMINAL VALUES DAN INSTRUMENTAL VALUES TERHADAP
KESADARAN MERK DAN NIAT PERILAKU DALAM PEMBELIAN FASHION
BERMEREK MEWAH
(STUDI KASUS PEMBELIAN MEREK GUCCI)**

Raymond Ferdinand¹⁾, Margaretha Pink Berlianto²⁾

^{1,2)} Universitas Pelita Harapan, Jakarta

^{*})e-mail: : 01011180101@student.uph.edu¹⁾ margaretha.berlianto@uph.edu²⁾

ABSTRACT

Currently, people are not only concerned with primary needs (physiological needs), but also the needs of luxury goods. consumption of luxury goods is characterized by a clearly restricted social class; luxury is limited to the aristocratic class. The focus of this research is the middle- and upper-class people who have a hedonistic lifestyle and have an awareness of fashion trends. To decide to buy a luxury product, it can be influenced by the brand value of the product which can be mediated by consumer awareness of the brand such as what feelings and emotions are caused by the luxury product brand. Therefore, in this study, we will find out whether there is a positive influence between terminal values and instrument values ??on brand awareness and behavioral intention to purchase. This research uses quantitative methods, data is taken using Google Form which is distributed to 40 people for preliminary studies and 272 respondents for actual research. Data collection was done by using convenience sampling. The data obtained was processed using the SmartPls 3.0 application

Keywords: Terminal Values, Instrument Values, Brand Consciousness, Behavioral Intentions.

ABSTRAK

Saat ini, masyarakat tidak hanya peduli dengan kebutuhan primer (kebutuhan fisiologis), tetapi juga kebutuhan barang mewah. konsumsi barang mewah ditandai dengan kelas sosial yang jelas dibatasi, kemewahan terbatas pada kelas aristokrat. Focus pada penelitian ini adalah masyarakat kalangan menengah ke atas yang memiliki gaya hidup hedonis dan memiliki kesadaran tentang tren mode. Untuk memutuskan membeli produk mewah, dapat dipengaruhi oleh nilai merek produk tersebut yang dapat dimediasi oleh kesadaran konsumen terhadap merek seperti perasaan dan emosi apa yang ditimbulkan merek produk mewah. Oleh karena itu dalam penelitian ini akan mencari tahu Apakah terdapat pengaruh positif antara *terminal values* dan *instrument values* terhadap kesadaran merek dan niat perilaku pada pembelian. Penelitian ini menggunakan metode kuantitatif, data diambil dengan menggunakan Google Form yang disebarakan kepada 40 orang untuk studi pendahuluan dan 272 responden untuk penelitian actual. Pengambilan data dilakukan dengan menggunakan *convenience sampling*. Data yang diperoleh diolah dengan menggunakan aplikasi SmartPls 3.0.

Kata Kunci: Terminal Values, Instrument Values, Brand Consciousness, Behavioral Intentions.

4. PENDAHULUAN

1.1 Latar Belakang

Saat ini, masyarakat tidak hanya peduli dengan kebutuhan primer (kebutuhan fisiologis), tetapi juga kebutuhan barang mewah. Tetapi, sebenarnya kebutuhan barang mewah sudah ada sejak awal peradaban. Saat itu, konsumsi barang mewah ditandai dengan kelas sosial yang jelas dibatasi, kemewahan terbatas pada kelas aristokrat. Dengan demikian, kemewahan telah didefinisikan sebagai barang yang hanya mampu dibeli oleh kelas masyarakat yang lebih kaya (Srinivasan et al., 2014). Jadi dapat dikatakan konsumsi barang mewah memainkan peran penting dalam kerajaan kuno hingga masyarakat modern saat ini. Pada tahun 2021, barang mewah khususnya produk fashion merek Louis Vuitton (LV) meraih posisi pertama dengan nilai merek sebesar US\$ 75,7 miliar atau Rp 1.090,5 triliun (kurs Rp 14.400/US\$). (Pusparsa, 2021).

Tantangan terbesar untuk fashion mewah di Indonesia adalah bahwa lanskap iklan sangat terbatas karena geografi dan struktur pembangunan kota yang tidak merata. Kemudian tidak adanya perkembangan real estate ritel mewah di kota-kota besar di luar Jakarta. Misalnya, pusat perbelanjaan adalah bagian penting dari budaya belanja Indonesia dan hanya pusat perbelanjaan kelas atas yang dapat memamerkan merek-merek mewah (Sangaji, 2021).

Sehingga fokus pada penelitian ini adalah masyarakat kalangan menengah ke atas yang memiliki gaya hidup hedonis dan memiliki kesadaran tentang tren mode. Untuk memutuskan membeli produk mewah, dapat dipengaruhi oleh nilai merek produk tersebut yang dapat dimediasi oleh kesadaran konsumen terhadap merek seperti perasaan dan emosi apa yang ditimbulkan merek produk mewah

Maka dirumuskan pertanyaan penelitian meliputi:

6. Apakah terdapat pengaruh positif antara *terminal values* terhadap kesadaran merek?
7. Apakah terdapat pengaruh positif antara *instrument values* terhadap kesadaran merek?
8. Apakah terdapat pengaruh positif antara *terminal values* terhadap niat perilaku pada pembelian?
9. Apakah terdapat pengaruh positif antara *instrument values* terhadap niat perilaku pada pembelian?
10. Apakah terdapat pengaruh positif antara kesadaran merek terhadap niat perilaku pada pembelian?
11. Apakah *brand consciousness* akan memediasi hubungan antara nilai terminal terhadap niat perilaku pada pembelian?
12. Apakah *brand consciousness* akan memediasi hubungan antara nilai instrumental terhadap niat perilaku pada pembelian?

Kontribusi penelitian Untuk memberikan gambaran mengenai kerangka teori mengenai hubungan antara *terminal values*, *instrument values* dengan kesadaran merek dan perilaku pada pembelian. Serta memberikan sebuah kontribusi untuk penelitian lebih lanjut dalam bidang marketing dan juga memberikan literatur tambahan dalam studi manajemen. Hasil dari penelitian ini dapat dijadikan sebagai sumber informasi bagi toko yang menjual barang mewah dalam usaha meningkatkan kualitas pelayanan, supaya lebih memuaskan.

5. TINJAUAN LITERATUR

Terminal Values

Nilai terminal adalah keadaan akhir eksistensi yang diinginkan (Islam & Chandrasekaran, 2019). Nilai terminal tidak instrumental, pengalaman dan didasarkan pada

lebih banyak atribut afektif. Sifat nilai-nilai terminal mencerminkan rasa pencapaian tujuan yang telah ditentukan sebelumnya (Kautish & Sharma, 2018).

Instrument Values

Nilai instrumental mengacu pada mode perilaku yang diinginkan di mana nilai terminal dapat dicapai (Islam & Chandrasekaran, 2019). Nilai instrumental adalah nilai yang diperlukan untuk mencapai keadaan akhir yang diinginkan dengan berpartisipasi dalam tugas-tugas tertentu yang terkait dengannya dan dianggap lebih subjektif, individualistis dan pribadi daripada rekan terminalnya karena berasal dari penilaian afektif daripada penyelesaian tugas tertentu, dan tujuannya adalah untuk mencapai beberapa tujuan konsumsi (Kautish & Sharma, 2018).

Kesadaran Merek (*Brand Consciousness*)

Kesadaran merek adalah orientasi konsumen terhadap pembelian merek nasional yang mahal dan terkenal (Islam & Chandrasekaran, 2019). Kesadaran merek adalah sifat kepribadian pelanggan yang menunjukkan sikap untuk memilih produk yang terkenal, mapan dan nama merek yang sangat diiklankan di pasar (Kautish et al., 2020).

Niat Perilaku Pada Pembelian (*Behavioral Intentions*)

Niat adalah ukuran seberapa rela orang mendekati jenis perilaku tertentu dan berapa kali mereka mencoba melakukan perilaku tertentu. Kesiapan pelanggan untuk membeli produk atau layanan disebut sebagai niat mereka untuk membeli. Niat untuk membeli juga dapat digambarkan sebagai kemungkinan bahwa pelanggan akan membeli produk setelah mengevaluasinya (Lim et al., 2016). Niat pembelian mencerminkan hasil dari sikap konsumen dan penting dalam konteks perilaku konsumsi merek (De Silva et al., 2020).

Terminal Value, Instrumental Value dan Kesadaran Merek

Konsumen dengan kesadaran merek yang tinggi menganggap merek sebagai simbol prestise dan status. Dengan demikian, merek membantu individu mendapatkan penerimaan dalam masyarakat, meningkatkan citra diri mereka dan memberikan status sebagai anggota kelompok yang berpengaruh (Kautish et al., 2020).

Dengan demikian, nilai-nilai terminal dan instrumental dalam konteks kesadaran merek akan membantu dalam memahami orientasi merek konsumen mengenai merek fashion mewah. Dengan demikian, hipotesis berikut diusulkan:

H1: Terdapat pengaruh positif Terminal Value terhadap kesadaran merek untuk fashion bermerek mewah.

H2: Terdapat pengaruh positif Instrumental Value terhadap kesadaran merek untuk fashion bermerek mewah.

Terminal Value, Instrumental Values dan Niat Perilaku Pada Pembelian

Nilai telah dipelajari secara ekstensif dalam penelitian konsumen karena nilai adalah prediktor penting dari perilaku masa depan. Penentuan nilai pada akhirnya retensi hubungan pelanggan, dan menjadi lebih diperlukan karena teknologi yang muncul mengubah pasar. Nilai fungsional dan simbolis yang terkait dengan merek mewah dianggap sebagai motivasi utama untuk perilaku pembelian (Giovannini et al., 2015). Perubahan ekonomi, budaya dan sosial membawa beberapa perubahan dalam preferensi konsumen untuk produk bermerek.

Perubahan dalam sistem nilai ini telah menyebabkan reinterpretasi merek dan perannya dalam meningkatkan nilai (Parthasarathy et al., 2015).

Dengan demikian, keputusan pembelian produk dipandu oleh pandangan seseorang terhadap kehidupan dan mencari tujuan yang memungkinkan pemenuhan. Ini membatasi terminal dan karakteristik instrumental dari nilai-nilai dan mempengaruhi interpretasi makna produk, niat untuk membeli, nilai yang dimaksudkan dan gaya pengambilan keputusan konsumen. Maka hipotesis berikut diusulkan:

H3: Terdapat pengaruh positif Terminal Value terhadap niat perilaku untuk fashion bermerek mewah.

H4: Terdapat pengaruh positif Instrumental terhadap niat perilaku untuk fashion bermerek mewah.

Kesadaran Merek dan Niat Perilaku pada Pembelian

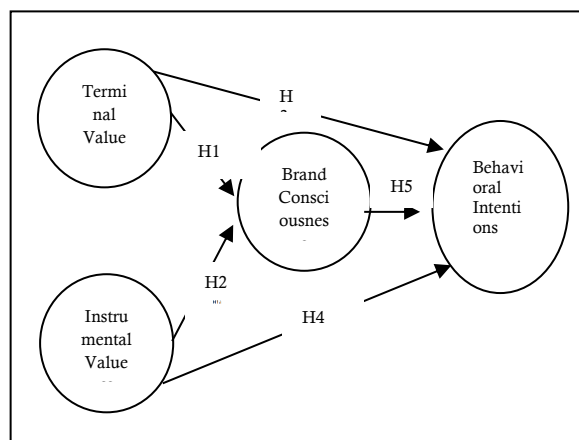
Konsumen yang sadar merek tinggi dapat membeli merek mahal dan tetap setia pada merek tidak hanya karena persepsi nilai, tetapi juga karena konsumen lain menganggapnya dihargai atau dikagumi secara sosial karena harga yang tinggi (Kautish et al., 2020). Kesadaran merek dapat dilihat sebagai kegembiraan, kesenangan, kebahagiaan, kenyamanan atau menunjukkan kesuksesan, kebahagiaan dan pemenuhan. Hal tersebut dapat membantu dalam membimbing niat perilaku pada pembelian. Maka hipotesis berikut diusulkan:.

H5: Terdapat pengaruh positif antara kesadaran merek terhadap niat perilaku pada pembelian

Merek diasumsikan memegang identitas seseorang yang termasuk dalam kelas sosial tertentu. Hal ini membuat kesadaran merek menjadi penghubung penting antara diri dan dunia luar. Memahami kesombongan konsumen dalam konteks konsumsi mewah adalah penting karena konsumen merek mewah khawatir tentang penampilan, status, dan kesan yang mereka buat pada orang lain. Konstruksi psikologis penting lainnya yang terkait dengan konsumsi mewah adalah kesadaran merek, yang didefinisikan sebagai kecenderungan konsumen untuk membeli produk bermerek yang terkenal, terkenal dan sangat diiklankan (Sharda & Bhat, 2019). Maka hipotesis berikut diusulkan:.

H6: Brand Consciousness akan memediasi hubungan antara nilai terminal terhadap niat perilaku untuk fashion bermerek mewah.

H7: Brand Consciousness akan memediasi hubungan antara nilai instrumental terhadap niat perilaku untuk fashion bermerek mewah.



Gambar 1. Model Penelitian

6. METODE PENELITIAN

Jenis penelitian yang digunakan adalah jenis penelitian kuantitatif dengan format eksplanasi. Objek penelitian pada penelitian ini adalah *Terminal Values*, *Instrument Values*, kesadaran merek dan niat perilaku pada pembelian dan subjek pada penelitian ini adalah pengguna fashion merek Gucci. Pengumpulan data pada penelitian ini menggunakan kuesioner, dimana kuesioner (angket) adalah cara pengumpulan data dengan menyebarkan daftar pertanyaan kepada responden, dengan harapan mereka akan memberikan respons atas daftar pertanyaan tersebut. metode pengambilan sampel yang digunakan yaitu *convenience sampling*, yaitu pengambilan sampel didasarkan pada ketersediaan elemen dan kemudahan untuk mendapatkannya dengan menggunakan pendekatan rumus Lemeshow, sehingga jumlah sampel dalam penelitian ini adalah 272 responden.

Teknik analisis data pada penelitian ini adalah analisis SEM. SEM merupakan pengembangan lebih lanjut dari Path analysis, Pada metode SEM hubungan kausalitas antar variabel eksogen dan variabel endogen dapat ditentukan secara lebih lengkap. Untuk mengukur analisis SEM, peneliti menggunakan Partial Least Square (PLS), yaitu metode analisis yang powerful karena tidak didasarkan atas banyak asumsi. PLS dapat digunakan sebagai teknik analisis data dengan menggunakan software SmartPLS versi 3.

DAFTAR PUSTAKA

- De Silva, S. S., Seeley, E. L., Ongsakul, V., & Ahmed, Z. U. (2020). Conceptualizing a new model for luxury brand purchase intention in an emerging country setting. *Journal of Transnational Management*, 25(2), 100–127. <https://doi.org/10.1080/15475778.2020.1734419>
- Giovannini, S., Xu, Y., & Thomas, J. (2015). Luxury fashion consumption and Generation Y consumers: Self, brand consciousness, and consumption motivations. *Journal of Fashion Marketing and Management*, 19(1), 22–40. <https://doi.org/10.1108/JFMM-08-2013-0096>
- Islam, T., & Chandrasekaran, U. (2019). Religiosity, values and consumer behaviour: a study of young Indian Muslim consumers. *Journal of Consumer Marketing*, 36(7), 948–961. <https://doi.org/10.1108/JCM-10-2017-2415>
- Kautish, P., Khare, A., & Sharma, R. (2020). Influence of values, brand consciousness and behavioral intentions in predicting luxury fashion consumption. *Journal of Product and Brand Management*, 30(4), 513–531. <https://doi.org/10.1108/JPBMM-08-2019-2535>
- Kautish, P., & Sharma, R. (2018). Study on relationships among terminal and instrumental values, environmental consciousness and behavioral intentions for green products. *Journal of Indian Business Research*, 13(1), 1–29. <https://doi.org/10.1108/JIBR-01-2018-0013>
- Lim, Y. J., Osman, A., Salahuddin, S. N., Romle, A. R., & Abdullah, S. (2016). Factors Influencing Online Shopping Behavior: The Mediating Role of Purchase Intention. *Procedia Economics and Finance*, 35, 401–410. [https://doi.org/10.1016/s2212-5671\(16\)00050-2](https://doi.org/10.1016/s2212-5671(16)00050-2)
- Parthasarathy, M., Lane, V., & Stansifer, M. L. (2015). A time-based analysis of changing consumer values in India. *Journal of Indian Business Research*, 7(3), 271–291. <https://doi.org/10.1108/JIBR-12-2014-0091>
- Pusparisa, Y. (2021). *Louis Vuitton, Produk Mewah dengan Nilai Merek Terbesar pada 2021*. 10 Agustus. <https://databoks.katadata.co.id/datapublish/2021/08/10/louis-vuitton-produk-mewah-dengan-nilai-merek-terbesar-pada-2021>
- Sangaji, R. (2021). *Indonesia's Luxury Goods Market During the Pandemic*. 12 Januari. <https://brightindonesia.net/2021/01/12/indonesias-luxury-goods-market-during-the->

- pandemic/
- Sharda, N., & Bhat, A. (2019). Role of consumer vanity and the mediating effect of brand consciousness in luxury consumption. *Journal of Product and Brand Management*, 28(7), 800–811. <https://doi.org/10.1108/JPBM-09-2017-1564>
- Srinivasan, R., Srivastava, R. K., & Bhanot, S. (2014). A Study of the antecedents of purchase decision of luxury brands. *IOSR Journal of Business and Management*, 16(5), 98–114. <https://doi.org/10.9790/487x-165298114>
- De Silva, S. S., Seeley, E. L., Ongsakul, V., & Ahmed, Z. U. (2020). Conceptualizing a new model for luxury brand purchase intention in an emerging country setting. *Journal of Transnational Management*, 25(2), 100–127. <https://doi.org/10.1080/15475778.2020.1734419>
- Giovannini, S., Xu, Y., & Thomas, J. (2015). Luxury fashion consumption and Generation Y consumers: Self, brand consciousness, and consumption motivations. *Journal of Fashion Marketing and Management*, 19(1), 22–40. <https://doi.org/10.1108/JFMM-08-2013-0096>
- Islam, T., & Chandrasekaran, U. (2019). Religiosity, values and consumer behaviour: a study of young Indian Muslim consumers. *Journal of Consumer Marketing*, 36(7), 948–961. <https://doi.org/10.1108/JCM-10-2017-2415>
- Kautish, P., Khare, A., & Sharma, R. (2020). Influence of values, brand consciousness and behavioral intentions in predicting luxury fashion consumption. *Journal of Product and Brand Management*, 30(4), 513–531. <https://doi.org/10.1108/JPBM-08-2019-2535>
- Kautish, P., & Sharma, R. (2018). Study on relationships among terminal and instrumental values, environmental consciousness and behavioral intentions for green products. *Journal of Indian Business Research*, 13(1), 1–29. <https://doi.org/10.1108/JIBR-01-2018-0013>
- Lim, Y. J., Osman, A., Salahuddin, S. N., Romle, A. R., & Abdullah, S. (2016). Factors Influencing Online Shopping Behavior: The Mediating Role of Purchase Intention. *Procedia Economics and Finance*, 35, 401–410. [https://doi.org/10.1016/s2212-5671\(16\)00050-2](https://doi.org/10.1016/s2212-5671(16)00050-2)
- Parthasarathy, M., Lane, V., & Stansifer, M. L. (2015). A time-based analysis of changing consumer values in India. *Journal of Indian Business Research*, 7(3), 271–291. <https://doi.org/10.1108/JIBR-12-2014-0091>
- Pusparisa, Y. (2021). *Louis Vuitton, Produk Mewah dengan Nilai Merek Terbesar pada 2021*. 10 Agustus. <https://databoks.katadata.co.id/datapublish/2021/08/10/louis-vuitton-produk-mewah-dengan-nilai-merek-terbesar-pada-2021>
- Sangaji, R. (2021). *Indonesia's Luxury Goods Market During the Pandemic*. 12 Januari. <https://brightindonesia.net/2021/01/12/indonesias-luxury-goods-market-during-the-pandemic/>
- Sharda, N., & Bhat, A. (2019). Role of consumer vanity and the mediating effect of brand consciousness in luxury consumption. *Journal of Product and Brand Management*, 28(7), 800–811. <https://doi.org/10.1108/JPBM-09-2017-1564>
- Srinivasan, R., Srivastava, R. K., & Bhanot, S. (2014). A Study of the antecedents of purchase decision of luxury brands. *IOSR Journal of Business and Management*, 16(5), 98–114. <https://doi.org/10.9790/487x-165298114>

BCA CUSTOMER SATISFACTION ANALYSIS OF BANKING AUTOMATION SERVICES (CASE STUDY OF BUSINESS ADMINISTRATION STUDENTS UNIKA ATMA JAYA CLASS OF 2017)

Putri Aulia¹⁾, Lamtiur. H Tampubolon²⁾

¹⁾ Business Administration, Faculty of Business Administration and Communication, Atma Jaya Catholic University of Indonesia

²⁾ School Of Business Administration, MBA Program, Faculty of Business Administration and Communication, Atma Jaya Catholic University of Indonesia

^{*)}e-mail: : putriaullia41@gmail.com¹⁾, lamtiur.tamp@atmajaya.ac.id²⁾

ABSTRACT

Customer satisfaction is important in shaping the quality of service in a company, one of which is in the banking world, especially BCA. Without satisfaction, you will not have loyal customers. Satisfaction also contributes significantly to improving the maximum service quality. The purpose of this study was to determine the satisfaction of BCA bank customers with banking automation services, in the era of technological disruption, for students of the Atma Jaya Indonesian Catholic University Business Administration Study Program Class 2017. The type of research used was descriptive research using qualitative methods with data collection techniques. in-depth interviews to 3 key informants and 3 triangulation informants. The results of this study are the three key informants are satisfied with the BCA automation service, based on 5 indicators of customer satisfaction from Kotler & Keller.

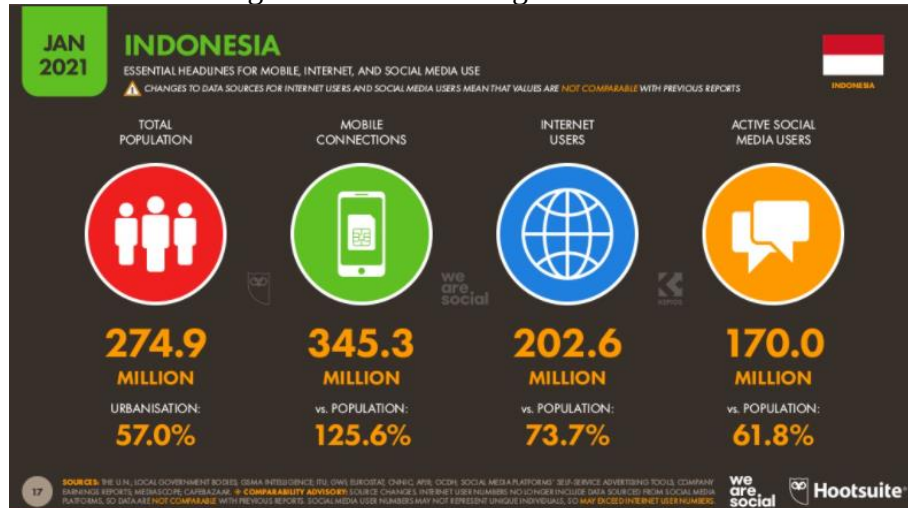
12. INTRODUCTION

The year 2021 has entered the fourth stage in the Industrial Revolution (4.0), which is another term for the *digital* revolution, namely technological disruption. This stage is the process of technology adoption that has spread widely in society, and the economy carried out by individuals, both groups and organizations, has utilized technology in everyday life. The industrial revolution 4.0 is a continuation of the emergence of the first, second and third revolutions. The history of the first industrial revolution, 1.0, began with human and animal labor being replaced by machines. Followed by the second revolution 2.0 known as the invention of power generation technology and driving motors, to support production activities, as well as the invention of telephone aircraft, cars, and aircraft. Then entered the third revolution 3.0, namely the *digital* revolution that can be marked by the invention of internet technology. The industrial revolution stage 4.0 is a continuation of the third revolution that resulted in automation as a result of technological developments in a more advanced direction. Where it means that there is a change from traditional manufacturing into industrial practice by using the advancement of more modern technological currents. (Ohoitmur, 2018)

The industrial revolution 4.0 era was built on the *digital* revolution, representing new ways when technology became embedded in society and even the human body. The industrial revolution 4.0 was marked by the emergence of technological breakthroughs in a number of fields, including robotics, artificial intelligence, nanotechnology, quantum computing, biotechnology, *the Internet of Things* (IoT), 3D printing, and autonomous vehicles that are integrated quickly and widely. Changes and developments in science and

technology are progressing faster than imagined, and penetrate into the life sector by changing the way of life, the way of working, the way of communicating, and the way they interact with each other, both individuals and groups (Savitri, 2019: 63-65).

Figure I.1 Internet Usage in Indonesia



Source: <https://datareportal.com/reports/digital-2021-indonesia?rq=indonesia>, We Are Social and Hootsuite Research, 2021, accessed 17/02/2021.

Technological inventions in the era of the third revolution were the main technologies associated with automation and networking. Information technology is experiencing massive improvements in performance-curves for processor, memory, and communication capabilities, which are now bringing a large number of "Big Bang Disruptions" to all types of industries and business models. This automation is emerging and growing rapidly in the world, especially in developed countries such as Germany which represents Europe, Sakura country, namely Japan and the United States. Entering Indonesia in the era of the industrial revolution 4.0 which is a change in large-scale technological progress and developed rapidly in the era of disruption¹. Automation is another word from automatic, namely the replacement of human power with machine power automatically and is usually done to regulate work activities in facilitating and lightening human burdens.

This *digital* revolution improves the quality of the company's information technology system in a more advanced direction, one of which is in the business services of the banking sector. Computer and telecommunication applications in the field of banking are growing rapidly along with the process of technological change. Technology is a new approach that combines the physical, *digital* and biological worlds fundamentally, changing human patterns and interactions. In banking technology or what is called Banking Information System Technology (*TSI Banking*). TSI Banking is a system of processing financial data and banking services electronically, using computer facilities, telecommunications, and other electronic means, (Bank Indonesia Regulation, No. 9/15/PBI/2007). The complexity and transformation of a life experience, influential to be able to adapt to the era of disruption. The creation of banking technology is a result of the advancement of

¹ *Big Bang Disruption* is a type of interference that manages to create a better and cheaper product, to interfere with the function of a pre-existing product.

technological flows, which aim to be able to compete and improve the banking service system. (Abdurokhim, 2016)

Along with the advancement of banking technology, the bank modified its service facilities to improve efficiency and effectiveness in the implementation of the functions of the bank, and provide the best service to customers by utilizing technological automation. The advancement of banking information technology cannot be separated from the sharper competition between banking companies, therefore companies need to implement an information system to banks. The banking information system aims to attract consumers in providing services with comfort, convenience, and satisfaction to their customers. (Rigawan & Afriyeni, 2019).

The success of banking can be determined by the quality of technology owned by the bank. The use of automation is used as a benchmark in the banking world. This technological change will continue over time, along with the development of national banks as public trust institutions in carrying out the function of *financial intermediaries*. In the banking world in Indonesia today, the advancement of technological flows makes companies change business strategies by placing technology as the main element in the product and service innovation process. As well as automation of *customer service* services replaced by *electronic transactions (e-Banking)* through ATMs (*Automatic Teller Machines*), are some common forms of technological progress towards manual transaction services that become transaction services using technology. Almost all Indonesian banks have provided an *online* service system in interacting in this era of disruption.

Digital economic and financial transactions are growing rapidly in line with *digital platform* users during the COVID-19 pandemic, supported by the growing preference and acceptance of *digital* transactions. Bank Indonesia continues to accelerate payment digitalization and expansion of the *digital* ecosystem through collaboration between government, bank, *fintech* and *e-commerce* for national economic recovery. To be able to rival competitors in the banking world, one of the largest private companies in Indonesia took part in the advancement of technology, which has a modern service facility, BCA. PT Bank Central Asia (BCA) is the largest private bank in Indonesia, which was established on February 21, 1957 as Bank Central Asia NV. For more than 63 years BCA has never stopped offering various banking solutions that answer the financial needs of customers from various circles. Supported by the strength of inter-branch networks, the breadth of ATM networks and other banking technology networks. BCA ensures that anyone who can enjoy the convenience and convenience of the transaction that has been offered, in accordance with the commitment (Rigawan & Afriyeni, 2019) "*Always on Your Side*". The technology revolution made BCA invest in information technology (IT) infrastructure to ensure reliability and adequacy of capacity and capability in supporting the Bank's business development. The use of this technology certainly focuses on BCA's customer service needs in line with the periodic growth of customer transactions. (BCA, 2019).

BCA is also one of the banks that has the most advanced and advanced information technology compared to other banks. The products offered by BCA today are very utilizing technology. BCA provides the right financial solution for customers, with the application of information technology. The application of this information technology has an important role to support innovations developed by BCA's business unit. The technological revolution has led to increasingly competitive conditions. BCA certainly makes high innovations in various services and products in the payment system in line with the era of technological disruption. The implementation of BCA's information technology system, which is an adaptation of automation in *Customer Service services*, switched to *Internet Banking*,

Mobile Banking and *e-commerce* payment systems to support the growth of transactions on these services. BCA enriches *Internet Banking 'Klik BCA' Integrated Solution* services with new modules to support more comprehensive *corporate cash management* services (BCA, 2019). This certainly attracts the attention of the authors to choose the Business Administration Study Program as the main choice. So, the purpose of this research is to know BCA customers' satisfaction with banking automation services, in the era of technological disruption, in students of the Atma Jaya Unique Business Administration Study Program Class of 2017.

2. LITERATURE

2.1. Foreign Exchange

Foreign exchange in America today is very different from 25 years ago. In the early 1970s most foreign exchanges involved direct payments for export-import transactions or hedging money order futures contracts in foreign currencies. There are currently more types of operations requiring foreign exchange, including new instruments for future spot transactions used in both hedging and speculation. This change in reality, is the same as the depreciation of many currencies. It is important to mention that foreign exchange is no longer the exclusive domain of large commercial banks but is increasingly being transacted on small and medium-sized banks. Multinational companies that trade by increasing frequency through their various subsidiaries in major money centers in the world, namely without going through local banks, to make transactions or renew fiduciary investments (Venedikian & Warfield, 1996).

Of the above few international business activities, the authors' research topic relates to foreign exchange. BCA takes advantage of the development of *trade finance* business and business cooperation opportunities between countries, by having BCA international banking to provide the right solution for customer needs, both for *trade finance* transactions and *remittance* needs. BCA's international banking actively cooperates with Asian regional banks, such as Japan, Thailand, Malaysia, and South Korea which are strategic partners in Indonesia's international trade. In 2017 BCA launched the GUARANTEED JPY Service, which is a collaboration with three major banks in Japan in remittances - *outward full amount* yen (JPY), to Japan for a definite fee. (BCA, 2017).

2.2 Technological Disruption

Klaus Martin Schwab, a German economist technician, who is also the founder and *Executive of chairman World Economic Forum*, in his book "*Fourth Industrial Revolution*" (2017) said that we are currently at the beginning of an industrial revolution that fundamentally changes the way we live, how we work, and relate to each other. The change was dramatic and occurred at an exponential pace. This is indeed a drastic change compared to the previous industrial revolution era. One of the unique and special signs of the fourth industrial revolution is the occurrence of *artificial intelligence* (AI) applications. This transformation in the fourth industrial revolution differed from its predecessor in several aspects. First, innovation can be developed and spread faster than ever before. Second, there is a significant decrease in marginal production costs and the emergence of a *platform* that combines several concentration activities in several sectors and increases aggregate yields.

Third, this revolution takes place on a global level and will affect, as well as be shaped by, almost all countries. (Tjandrawinata, 2016).

2.3 Automation

Automation is the technique or system of running, or controlling the processes of automated tools with electronic devices to reduce the use of human power. Automation is the mechanical development and use of equipment combined with automated surveillance systems. Although this revolution offered a variety of new opportunities, many of the workforce were not ready for this progress. (Yunos, 2019)

The replacement of human labor with techniques or systems to control processes automatically as the basis for the development and use of tools from technological advances, utilized in all fields, one of which is banking technology. *FinTech (Financial Technology)* is the result of banking automation by combining services with online digitization to bank customers as a fulfillment of consumer needs for changing consumer behavior patterns. Automation is the result of the 3rd revolution, the *digital* revolution, which refers to the technological advancement of analog electronic and mechanical devices to *digital* technologies available today.

2.4 Banking Technology

Financial Technology (*FinTech*) in banking institutions is a term used to refer to an innovation in the field of *financial* services, where the term comes from the words "*financial*" and "*technology*" (*FinTech*) which refers to financial innovation with a touch of modern technology. (Chrismastianto, 2017)

Financial technology (FinTech) is a new form of business that involves the power of technology and *digital* devices to create ease of financial transactions. In Indonesia, *FinTech* is growing in various sectors, ranging from payment startups, *lending*, financial planning (*personal finance*), retail investment, financing (*crowdfunding*), remittances, financial research, and others. (Wulandari, 2017).

The *concept of FinTech* adapts technological developments combined with the field of finance in banking institutions, so that it is expected to facilitate a more practical, secure and modern financial transaction process, including digital-based financial services that have now developed in Indonesia, namely *payment channel systems*, *digital banking*, *online digital insurance*, *Peer to Peer. (P2P) Lending*, as well as *crowdfunding* (Chrismastianto, 2017).

So, in this era of technological disruption, every industry must move to meet dynamic changes. Including in the financial and banking industry inevitably have to adjust to the development of existing technology. Consumers at this time are already smart to choose companies that adapt to their behavior and habits. Therefore, there are changes in behavior and changes in lifestyle patterns, mobility, and customer needs, banking must transform into the *digital* era. One example is *online* and *mobile banking* services, an innovation in the combination of *digital* technology with customer interaction, this makes it easier for customers to facilitate and provide convenient services for bank users. The invention of banking technology can improve the quality of service in the banking world. This is what we focused on in this study.

2.5 Consumer Satisfaction

Satisfaction is a person's feeling of pleasure or disappointment that arises from comparing the perceived performance of a product (or result) to their expectations. If

performance fails to meet expectations, customers will not be satisfied. If the performance is in line with expectations, the customer will be satisfied. If the performance exceeds expectations, the customer will be very satisfied or happy. (Kotler & Keller, 2008).

2.6 Consumer Satisfaction Measurement Indicator

According to Kotler (2010), many companies systematically measure how well they treat their customers, recognize the factors that make up satisfaction, and make changes in their operations and marketing as a result. The company will act wisely by measuring customer satisfaction on a regular basis. Because one of the keys to retaining customers is customer satisfaction. Very satisfied customers will do the following (Kotler & Keller, 2008: 140):

- Stay loyal for a longer time
- Buy again when the company introduces a new product and updates the old product
- Talk good things about the company and its products to others
- Not paying much attention to competitor brands and not being too sensitive to prices
- Offering service product ideas to the company

3. RESEARCH METHODS

The research method used is qualitatively descriptive. The data collection technique in this study is an in-depth interview. In this study, the authors determined the population, namely all students of the FIABIKOM Business Administration Study Program class of 2017, who are BCA customers, consisting of 47 active students located at the Semanggi Jakarta campus. The criteria for determining informants in this study are as follows:

1. A BCA customer, who uses more than 1 (one) year service (old customer).
2. Actively use one of BCA automation services (for example using automation services 2-3 times a week for the purpose of buying quotas, paying electricity bills, and so on).

Based on these criteria, the authors take 3 (three) students to be used as key informants and 3 (three) people to be triangulation informants. Data analysis in this study uses the Sugiyono method (2020), namely the first *Data Collection* (Data Collection), (*Data Reduction*), *Data Display* (Data Presentation), and *Conclusion Drawing/Verification*. The triangulation method used in this study is source triangulation, to check each informant through 3 (three) people closest to the 3 (three) key informants that have been predetermined, and know the key informant well. These three (3) triangulation informants consist of close friends, younger siblings, and older siblings of key informants. The three informants in this study have met the criteria for determining informants, namely more than one year to become BCA customers and actively use several BCA automation service facilities. This key informant consists of one male and two women, who are final-level students, in the Business Administration Study Program, FIABIKOM, class of 2017 at Unika Atma Jaya. The authors collected data with an in-depth interview method conducted in 2021, at a café and informant's residence.

3.1 Short Profile of PT Bank Central Asia Tbk (BCA)

PT Bank Central Asia Tbk, abbreviated as BCA, is a commercial bank with ownership of PT Dwimuria Investama Andalan of 54.94% and the public of 45.06%. PT Bank Central Asia Tbk has been established since October 19, 1955, on the basis of establishment law which includes The Deed of Establishment of the Company No. 38 with the Notary Deed

raden Mas Soeprapto dated August 10, 1955, approved by the Minister of Justice with Decree No. J.A.5/89/19 dated October 10, 1955. With an authorized capital of IDR 5,500,000,000,000 Trillion and (88,000,000,000 Billion shares). PT Bank Central Asia Tbk was listed and traded on the Indonesia Stock Exchange on May 31, 2000. PT Bank Central Asia Tbk has 24,789 employees. PT Bank Central Asia Tbk has its head office, Menara BCA, located in Grand Indonesia, located on Jalan M.H. Thamrin, Number 1, Jakarta with zip code 10310. PT Bank Central Asia Tbk has a network of 1,256 branches, 17,928 ATMs, and hundreds of thousands of EDCs. PT Bank Central Asia Tbk also has subsidiaries such as PT BCA Finance, *BCA Finance Limited*, PT BCA Syariah, PT BCA Sekuritas, PT Asuransi Umum BCA, PT BCA Multi Finance, PT Asuransi Jiwa BCA, PT Central Capital Ventura, and PT Bank Royal Indonesia.

PT Bank Central Asia Tbk conducts business and activities in the banking sector in accordance with BCA's articles of association. Based on Article 3 of the Articles of Association, BCA as a Commercial Bank can carry out business activities that include, collecting funds from the public in the form of deposits in the form of current accounts, term deposits, certificates of deposit, savings and/or other forms that are equated to it. Provide credit and issue debt recognition letters. Buy, sell or guarantee at your own risk or for the benefit or at the behest of its customers. Moving money, both for its own sake and for the benefit of customers. Placing funds on, borrowing funds from, or lending funds to other banks, either by using letters, telecommunications facilities or by money orders, checks or other means. Receive payments from bills on securities and perform calculations with or between third parties. Provide a place to store goods and securities. Conducting custody activities for the benefit of other parties under a contract.

Placing funds from customers to other customers in the form of securities that are not listed on the stock exchange. Carrying out applicable regulations on financing activities in the form of purchases and / or transfer and management of receivables or short-term bills of a company from domestic trade transactions or foreign trade transactions (factoring), credit card business, and trustee activities (parties representing the interests of holders of securities that are debt, usually in the form of Bonds). Provide financing and/or conduct business activities based on Sharia principles, either through the establishment of subsidiaries or through the establishment of Sharia business units in accordance with the provisions set by Bank Indonesia or the Financial Services Authority or other authorized agencies. Carry out activities in foreign exchange by fulfilling the provisions set by Bank Indonesia or the Financial Services Authority or other authorized agencies. Carrying out capital participation activities at banks or other companies in the financial sector, such as leasing companies, venture capital companies, securities companies, insurance companies, and settlement and storage clearing institutions, by fulfilling the provisions set by Bank Indonesia or the Financial Services Authority or other authorized agencies. Carrying out temporary capital participation activities to overcome the consequences of credit failure, provided that they must withdraw their participation, by fulfilling the provisions set by Bank Indonesia or the Financial Services Authority or other authorized agencies.

Act as the founder of the pension fund and the administrator of the pension fund, in accordance with the provisions in the applicable pension fund laws and regulations. Finally, carrying out other activities that are commonly carried out by banks as long as they do not conflict with applicable laws and regulations, including, among others, actions in the framework of restructuring or credit rescue, including buying collateral, either all or part of it, through auctions or by other means, in the event that the debtor does not fulfill his obligations to the bank, with the

provision that the purchased collateral must be disbursed as soon as possible. (BCA, Annual Report (Navigating Change), 2019).

4. RESEARCH AND ANALYSIS RESULTS

In this study, the authors will analyze the results of research from the interview transcript based on the results of data collection, which is carried out by in-depth interview methods. After all the interview results are collected, the authors describe the results of the analysis and divides the data into three parts, the first of which is the interview recording into transcripts. Second, the authors categorized the data based on the indicators of research variables and the third authors triangulated the data to LA, GA and SR, as close friends and sisters of informants.

In this section, the authors discuss customer satisfaction with the use of BCA automation services in business administration study program students from the Faculty of Business Administration and Communication Sciences (FIABIKOM) at Unika Atma Jaya. BCA automation activities that are actively used by informants are *Mobile Banking (m-BCA)*, Debit Card (BCA Passport), and Electronic Money (Flazz, and Sakuku). Other BCA automation services are not discussed in depth because at the time of the research informants did not use services such as Credit Cards (*Card, Visa, Mastercard, and American Express*), because informants did not have a fixed income. Then informants also do not use *internet banking* services (Klik BCA) because they are replaced by *Mobile Banking (m-BCA)* services that are much easier and practical when used, just like other students at Unika Atma Jaya who are also BCA customers, rarely use *internet banking* services and prefer to use *mobile banking* services.

Table 1 Customer Satisfaction with BCA Automation Services

Customer Satisfaction With BCA Automation Services			
Customer Satisfaction Indicator	Informant's Name		
	GST	RZM	AO
Stay loyal for a longer time	Yes	Yes	Yes
Buy again when the company introduces a new product and updates the old product	Yes	Yes	Yes
Talk good things about the company and its products to others	Yes	Yes	Yes
Not paying much attention to competitor brands and not being too sensitive to prices	Yes	Yes	Yes
Offering service product ideas to the company	Yes	No	No

Source: Data processing results, 2021

4.1 Discussion

From the results of the study, it can be known that there are several aspects of informant satisfaction that affect the use of automation services. For key informant 1 (GST) it is known that there are 5 aspects of satisfaction that affect the use of automation services, namely staying loyal for a longer time, buying again when the company introduces new products and updating old products, talking good things about the company and its products to others, not paying much attention to competitor brands and not being too sensitive to

prices, and offering service product ideas to companies. These five aspects of customer satisfaction are obtained from the interpretation of interviews that have been conducted to the key informant. The thing referred to in the five aspects of customer satisfaction obtained from the interpretation of GST informant interviews, is the loyalty of GST to be BCA customers for a long period of time for many years, and trust in BCA because of its long-standing background, supported by family members who are also BCA customers. GST uses BCA automation service facilities more than one, namely BCA debit card or passport with two stages, *mobile banking* service and Flazz electronic money, to meet daily needs. GST is always updating old facilities into new facilities, especially *mobile banking*. Because according to GST if you do not update *the mobile banking* automation service facility through *the Play Store* and *Apple Store* download pages, it cannot be used automatically. BCA service advantages that have helped and facilitated GST to carry out various transaction activities. BCA service excellence declared GST is available in various places, ease of use, good experience received by GST when visiting the branch, and friendly attitude, kind and quick response by prioritizing GST in taking care of an interest. These advantages are discussed and recommended to others, especially family, relatives and close friends. BCA's *mobile banking* automation service facility is one of GST's favorite facilities compared to some other automation service facilities owned by BCA. GST stated that it is not interested in becoming a customer of other banks and has prioritized BCA, so it only uses BCA. GST states that it is willing to pay more if there is an additional fee in the use of BCA automation service facilities. GST also stated that it rarely experiences obstacles or problems in using BCA automation services, although it has experienced it several times but it is not a problem for him.

Later, key informants 2 (RZM) and key informants 3 (AOs) were known to have something in common. Of the 5 indicators of consumer satisfaction, RZM and AO only meet 4 aspects of satisfaction regarding the use of automation services, namely staying loyal for a longer time, buying again when the company introduces new products and updating old products, talking good things about the company and its products to others, and not paying much attention to competitor brands and not being very sensitive to prices. These four aspects of informant satisfaction are obtained from the interpretation of interviews that have been conducted to the two key informants. RZM and AO became loyal customers using BCA for many years, with different reasons and considerations. According to RZM, he has been a loyal customer in using BCA for more than one year, because BCA has been tested for security and confidentiality, and is always open with customers so as to make RZM believe even though previously RZM used another bank, namely Mandiri bank. RZM using BCA is to minimize administrative costs because most people closest to RZM, activities and some places also use BCA as a means of payment. Related to that, RZM decided to become a BCA customer.

AO became a loyal customer using BCA for a period of many years, because BCA was adequate, so it did not need other banks, and only became a BCA customer. This is also supported by all members who become BCA customers with a period of decades. RZM and AO use more than one BCA automation service facility, namely BCA debit cards or passports with X-presi and *Blue* stages, *mobile banking* services, and Flazz electronic money, in carrying out various transaction activities to meet daily needs. RZM has never updated BCA's service facilities because it feels that it is still enough, while AO always updates the old facilities into new facilities, especially *mobile banking*. According to the same AO as the GST statement, if it does not update *the mobile banking* automation service facility through *the Play Store* and *Apple Store* download pages, it cannot be used

automatically. AO and RZM recommend the excellence of BCA services to others, namely the closest people. RZM and AO stated that they did not pay attention to banks other than BCA, and prioritized BCA. Evident from the beginning RZM who used Mandiri bank and then decided to become a BCA customer as well. While AO only becomes BCA customers. RZM and AO are willing to pay more if there are additional fees in the use of BCA automation services. But RZM stressed that the additional costs should be within reasonable limits. RZM and AO stated that they had never offered ideas, criticisms and suggestions to bca. Although several times RZM experienced disruptions when making transactions through *mobile banking* services and it was accepted by RZM because there may be technical errors from BCA. While AO has also experienced problems when using *mobile banking* services, because of an error originating from him, which at that time the network was disrupted so that he could not enter the *mobile banking* page.

Based on the results of the above research, the authors relate to previous research that has been discussed beforehand. The authors relate this study with Marlina & Bimo research (2018) because it has similarities in terms of: the variables used are related to customer consumer satisfaction, the type of research is descriptive and the respondents used are from among universities. The results of the authors' research, in accordance with the purpose of Marlina & Bimo research (2018), namely with the advancement of technology causing the change of analog information into *digital* information, and the public prefers to use *digital information*. The results of the authors' study also stated the same thing: informants prefer to use automation service facilities through *digital* screens, rather than direct transactions to come to banks, especially during a pandemic like today.

Marlina & Bimo 's research (2018) uses dimensions of service quality guided by the theory of Parasuraman, Zeithaml, and Berry, which *determines five dimensions* of service quality which include: tangibles (direct evidence), *reliability* (reliability), *responsiveness* (responsiveness), *assurance* (assurance) and *empathy* (empathy). The results of the Marlina & Bimo study (2018) concluded that the application of *digital* banks to BTN Syariah proved to be able to improve service to customers which can ultimately increase customer satisfaction.

In this study, the authors used indicators of customer satisfaction with automation services according to Kotler & Keller (2008), namely staying loyal for a longer time, buying again when the company introduces new products and updating old products, talking good things about the company and its products to others, not paying much attention to competitor brands and not being too sensitive to prices, and offer product ideas to the company. So, even though using different indicators or dimensions of satisfaction, the results of research both used by Marlina & Bimo (2018) and the authors are the same, namely that the indicators/ dimensions used support customer satisfaction.

The results of the authors' research are also in line with the results of Soelistya & Agustina (2017) and Wahab (2017). The results of these two studies say that the perception of risk and quality of service has a significant effect on customer satisfaction. Results from Soelistya & Agustina research (2017) showed that *mobile banking* information technology (X1) and transaction risk perception (X2) had a simultaneous effect on customer satisfaction (Y). The results of Wahab's research (2017) which uses the dimensions of service quality, namely: *reliability*, *responsiveness*, *empathy*, *assurance* and *tangible*, show that there is an effect on customer satisfaction, which is 69.1%, and the remaining 30.9% is explained by other variables that are not included in the model. Both of the results of the above study are the same as the results of the authors' research which also shows that automation services have an effect on indicators of consumer satisfaction. Thus, it can be said that customer

satisfaction in the use of banking automation services is important in improving the quality of service in this *era of digitalization*. This can certainly maintain customers so that they become loyal customers and can be a benchmark for a company in determining the level of customer needs.

The authors' research talks about international business in technological aspects, especially about automation that was first created in developed countries such as Germany, Japan and the United States. This technology entered Indonesia in the era of the industrial revolution 4.0, with large-scale technological changes. That is, at this time technology becomes the main determining factor in supporting the business journey process of a company, one of which is in the banking world. Technology in the world of banking (*finTech*) becomes the main value in the progress of a bank. Related to the results of the authors' research that shows automation services related to the level of consumer satisfaction, meaning that customers prefer to use *digital* services to carry out various transaction activities to meet daily needs, compared to coming directly to the nearest bank branch. Thus, technology can be utilized by a bank and company in other fields, to attract customers and increase company profits, through innovation and technology improvement creation, namely *creativity* technology.

5. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

This research wants to find out how customer satisfaction in the use of BCA automation service facilities in the era of technological disruption, in students of the Atma Jaya Atma Jaya Unique Business Administration Study Program Class of 2017. From the results of the study, it is known that the three informants were satisfied in using BCA automation services, based on the five indicators of customer satisfaction. Although the three key informants have experienced some problems in using BCA automation service facilities, this is not disputed by informants because it is rare and still within reasonable limits. Until now, the three informants still use BCA automation service facilities. The automation service facility that is a favorite of informants is *mobile banking services*, because it is easy and practical when used so that it helps during the Covid-19 pandemic, and can still carry out various transaction activities anytime and anywhere.

5.2 Suggestion

Some of the suggestions put forward by the authors in this study are grouped into two parts, namely academic advice and practical advice.

Academic Advice

1. The method used in this study is a qualitative method, so the authors cannot generalize the results of the research that have been obtained against all other students who are in Unika Atma Jaya related to consumer satisfaction. Therefore, the authors suggest that future research can use quantitative research methods with broader aspects to obtain another picture of consumer satisfaction in most students of all universities in Indonesia, especially at the Catholic University of Indonesia Atma Jaya. This further research can also be studied in more depth by investigating aspects of consumer satisfaction in customers outside of college, both young and adult generations.

2. The authors also suggest that future research can be analyzed more deeply by investigating one of the satisfaction theories (*the expectancy disconfirmation model*). This model describes the process of forming consumer satisfaction and dissatisfaction, which is the impact of comparing consumer expectations before purchase or consumption with the actual performance obtained by consumers. The results of the comparison can be grouped into *disconfirmation* and *confirmation* based on the results of comparison impacts that include (1) *positive disconfirmation*, occurring if the actual performance (*actual performance*) is greater than the expectations (*performance expectations*) of consumers. (2) *Simple confirmation*, occurs when the actual performance is the same as consumer expectations. (3) *Negative confirmation*, occurs when the actual performance is smaller than the consumer's expectations. Starting with the study of the level of satisfaction with a product (goods or services) which can then be applied directly to the attributes of the product or certain dimensions that are the focus of the study. The dimensions of quality can be sorted into the quality of service and product quality. Each dimension consists of sub-dimensions that can be used as a basis for establishing the attributes considered in a study (Sudaryono, 2016).

Practical Advice

Customer satisfaction is important to note, because customer satisfaction is formed from the quality of service owned by BCA. It is recommended to BCA to pay more attention to the quality of services in automation facilities and what customers need in the development of the times along with technological advances. It is recommended to BCA banks to further increase customer satisfaction that is already good, to be even better so that these customers can become loyal and loyal BCA customers for the long term. The commitment held by customers in customer satisfaction can be *value*, by making new products that have high innovation and are easily accessible to customers, and improving existing products, one of which is on *internet banking* services that are rarely used, when compared to *mobile banking* services. In addition, it is recommended to BCA to increase *staff* located in branches located in shopping centers, so as not to cause too long queues.

REFERENCES

- Abdurokhim. (2016). Analisis Komparatif Penggunaan Sistem Informasi Perbankan Antara Bank Syariah dan Bank Konvensional. *Jurnal Ilmiah Indonesia*, 1(1), 41-54.
- Adela, M. (2020). Pengaruh Layanan Mobile Banking Terhadap Kepuasan Nasabah (Studi Kasus Pada Bank BNI Syariah KCP Rajabasa). *Ekonomi*, 10 (1), 39-52.
- Asheghian, P., & Ebrahimi, B. (1990). *International Business*. New York: Harper & Row.
- BCA, P. (2016). *Laporan Tahunan (Mengembangkan Kapabilitas Memanfaatkan Peluang)*. Jakarta: PT Bank Central Asia Tbk.
- BCA, P. (2017). *Laporan Tahunan (Menjaga Kepercayaan Melalui Kualitas)*. Jakarta: PT Bank Central Asia Tbk.
- BCA, P. (2019). *Laporan Tahunan (Navigating Change)*. Jakarta: PT Bank Central Asia Tbk.
- Chrismastianto, I. A. (2017). Analisis SWOT Implementasi Teknologi Financial Terhadap Kualitas Perbankan Di Indonesia. *Ekonomi dan Bisnis*, 20 No.1, 133-144.
- Ghufron, M. A. (2018). Revolusi Industri 4.0: Tantangan, Peluang dan Solusi Bagi Dunia Pendidikan. *Seminar Nasional dan Diskusi Panel Multidisiplin Hasil Penelitian & Pengabdian kepada Masyarakat, Vol. 1 No. 1*, 322-337.
- Iman, N. (2016). Financial Technology dan Lembaga Keuangan . *Gathering Mitra Linkage Bank Syariah Mandiri*.
- Keegan, W. J. (1996). *Manajemen Pemasaran Global* (5 ed.). Jakarta: Prenhallindo.
- Khairani, A. I., & Manurung, W. A. (2019). *Metodelogi Penelitian Kualitatif (Case Study)*. Jakarta: CV. Trans Info Media.
- Kotler, P. (2000). *Manajemen Pemasaran* (13 ed., Vol. 1 & 2). Jakarta: Erlangga.
- Kotler, P., & Keller, K. L. (2008). *Manajemen Pemasaran* (13 Jilid 1 ed.). Jakarta: Erlangga.
- Liudianto, Y. (2010). Analisis atas Aliansi Strategik antara Debenhams dan PT.Mitra Adiperkasa,Tbk dalam Bisnis International. (Studi Kasus : Di Gerai - Gerai Plaza Indonesia dan Senayan City). *Jurnal Ekonomi & Bisnis*, 10-33.
- Marlina, A., & Bimo, W. A. (2018). Digitalisasasi Bank Terhadap Peningkatan Pelayanan Dan Kepuasan. *Jurnal Ilmiah Inovator*,7(1), 14-34.
- Ohoitumur, J. (2018). Disrupsi: Tantangan bagi Perkembangan Ilmu Pengetahuan dan Peluang bagi Lembaga Pendidikan Tinggi. *Respons*, 23(02), 143-166.
- Rahmawati, D. (2008). Analisis Faktor-Faktor Yang Berpengaruh Terhadap Pemanfaatan Teknologi Informasi. *Ekonomi dan Pendidikan*, 5(1), 107-118.
- Rigawan, G., & Afriyeni, A. (2019). Penerapan Sistem Informasi Bank Pada PT. Bank Central Asia Tbk (BCA). *Jurnal Keuangan & Perbankan*, 1(1),1-8.
- Savitri, A. (2019). *Revolusi Industri 4.0: Mengubah Tantangan Menjadi Peluang di Era Disrupsi 4.0*. Yogyakarta: Genesis.

- Seftiani, R. (2010). Akuisisi Saham Sebagai Bentuk Strategi Manajemen Dalam Bisnis Internasional: Analisis Atas Pengambilalihan 30% Saham Kelompok PT. Bumi Resources, Tbk. Oleh Tata Power Co., LDT, pada 2007. *Jurnal Ekonomi dan Bisnis*, 5 (1), 11-55.
- Soelistya, D., & Agustina, H. (2017). Analisis Teknologi Informasi Mobile Banking dan Persepsi Risiko Transaksi Terhadap Kepuasan Nasabah (Studi Kasus Bank Mandiri Syariah Cabang Jemur Handayani Surabaya). *Accounting and Management Journal*, 1(2), 89-100.
- Sudaryono. (2016). *Manajemen Pemasaran Teori & Implementasi*. Yogyakarta: CV Andi Offset.
- Sugiyono, P. D. (2020). *Metode Penelitian Kualitatif (Untuk Penelitian yang Bersifat: Eksploratif, Enterpretif, Interaktif, dan Konstruktif)*. Bandung: CV Alfabeta.
- Taggart, J. H., & McDermott, M. C. (1993). *The Essence Of International Business*. Englewood Cliffs: Prentice Hall International (UK) Ltd.
- Tjandrawinata, R. R. (2016). Industri 4.0: revolusi industri abad ini dan pengaruhnya pada bidang kesehatan dan bioteknologi. *Working Paper from Dexa Medica Group*, 1-12.
- Venedikian, H. M., & Warfield, G. A. (1996). *Export-Import Financing* (Fourth ed.). United States: Jonh Wiley & Sons.
- W.Griffin, R., & W.Pustay, M. (2015). *International Business A Managerial Perspektive* (Vol. 8). England: Pearson Education Limited.
- Wahab, W. (2017). Pengaruh Kualitas Pelayanan Terhadap Kepuasan Nasabah Industri Perbankan Syariah Di Kota Pekanbaru. *Kajian Ekonomi Islam*, 2, Nomor 1, 52-66.
- Wulandari, P. A. (2017). Analisis SWOT Perkembangan Financial Teknologi di Indonesia. *Prosiding Seminar Nasional ASBIS*, 376-383.
- Yakin, A., & Aniek, I. M. (2014). Pengaruh Kualitas Layanan Terhadap Kepuasan dan Loyalitas Nasabah Bank Pengguna E-Banking di Surabaya. *Journal of Business and Banking*, 4 (2), 245-260.
- Yunos, N. S. (2019). Kesiadaan Generasi Z Terhadap Revolusi Industri 4.0 . *International Conference on Global Education VII*, 834-841.



ISSN 2962-5947



9

772962

594002