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Key Success Factors in the Fast Fashion Business during A Pandemic
Handyanto Widjojo

Pengaruh Kebajikan, Integritas, Kompetensi, dan Kualitas Informasi terhadap Intensi Membeli Produk di Instagram
Purnama Jaya Susilo, Dwinita Laksmidewi

Evaluation of Quality Management System Using ISO 9001:2015 at Startup Company
Luqyana Fitri Anggraeni, Wella, Suryasari

Analisis Faktor-faktor yang Mempengaruhi *Purchase Intention* Produk Hijab Organik: Penerapan *Theory of Planned Behavior*, *PCE* dan *Environmental Knowledge*
Diana Fajri Hamdiah

Perilaku Penggunaan “Qris BRI Brimo” Pada Pedagang sebagai Alat Transaksi Pembayaran Digital
Praditya Wibowo, Santi Rimadias

Pengaruh Citra Merek, Kualitas Produk, dan Promosi terhadap Loyalitas Konsumen dengan Kepuasan Konsumen sebagai Variabel Intervening pada Produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi
John E.H.J FoEh, Dimas Priyo Anggoro

Emotionless Decision. A Coin Flip Investment Decision, Is That Worthed?
Andreas Kiky

Pengaruh Perubahan Kasus Positif Covid-19 dan Nilai Tukar terhadap Indeks Harga Saham di Indonesia
Santi Fitriani, Ahmad Setiawan Nuraya

Leverage Effect between Islamic Stock and Sri Indices: Case if Indonesia
Nur Dhani Hendranastiti

Macroeconomic Analysis of The Indonesian Nickel Industry Using DEPEST Analysis
Pauline H.Pattyranie Tan

Consumer Impulse Buying Behaviour: The Role of Confidence as a Moderating Effect
Paulus Yokie Radnan, Kimberly Gozali



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JURNAL ILMU MANAJEMEN

ULTIMA Management**DAFTAR ISI**

KEY SUCCESS FACTORS IN THE FAST FASHION BUSINESS DURING A PANDEMIC Handyanto Widjojo	183-195
PENGARUH KEBAJIKAN, INTEGRITAS, KOMPETENSI, DAN KUALITAS INFORMASI TERHADAP INTENSI MEMBELI PRODUK DI INSTAGRAM Purnama Jaya Susilo, Dwinita Laksmidewi	196-208
EVALUATION OF QUALITY MANAGEMENT SYSTEM USING ISO 9001:2015 AT STARTUP COMPANY Luqyana Fitri Anggraeni, Wella, Suryasari	209-220
ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI <i>PURCHASE INTENTION</i> PRODUK HIJAB ORGANIK: PENERAPAN <i>THEORY OF PLANNED BEHAVIOR</i> , PCE DAN <i>ENVIRONMENTAL KNOWLEDGE</i> Diana Fajri Hamdiah	221-235
PERILAKU PENGGUNAAN “QRIS BRI BRIMO” PADA PEDAGANG SEBAGAI ALAT TRANSAKSI PEMBAYARAN DIGITAL Praditya Wibowo, Santi Rimadias	236-257
PENGARUH CITRA MEREK, KUALITAS PRODUK, DAN PROMOSI TERHADAP LOYALITAS KONSUMEN DENGAN KEPUASAN KONSUMEN SEBAGAI VARIABEL INTERVENING PADA PRODUK INDOMIE DI SUPERINDO KECAMATAN BABELAN, KABUPATEN BEKASI John E.H.J FoEh, Dimas Priyo Anggoro	258-275
EMOTIONLESS DECISION. A COIN FLIP INVESTMENT DECISION, IS THAT WORTHED? Andreas Kiky	276-282
PENGARUH PERUBAHAN KASUS POSITIF COVID-19 DAN NILAI TUKAR TERHADAP INDEKS HARGA SAHAM DI INDONESIA Santi Fitriani, Ahmad Setiawan Nuraya	283-297

JURNAL ILMU MANAJEMEN

ULTIMA Management

LEVERAGE EFFECT BETWEEN ISLAMIC STOCK AND SRI INDICES:
CASE IF INDONESIA

Nur Dhani Hendranastiti

298-307

MACROECONOMIC ANALYSIS OF THE INDONESIAN NICKEL
INDUSTRY USING DEPEST ANALYSIS

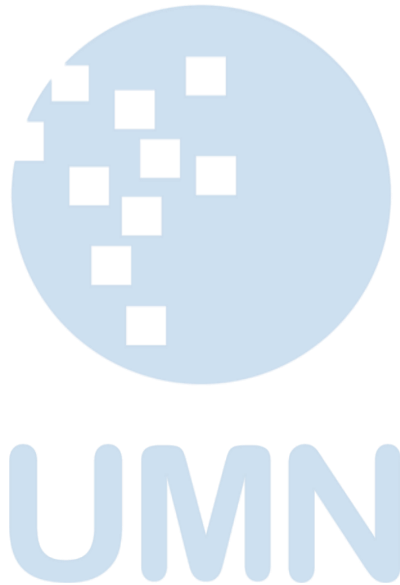
Pauline H.Pattyranie Tan

308-320

CONSUMER IMPULSE BUYING BEHAVIOUR: THE ROLE OF
CONFIDENCE AS A MODERATING EFFECT

Paulus Yokie Radnan, Kimberly Gozali

321-341



KEY SUCCESS FACTORS IN THE FAST FASHION BUSINESS DURING A PANDEMIC

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Abstract - Fashion offers the ability to express one's lifestyle and personality. This study aims to determine the factors that influence people's purchasing preferences for fast fashion compared with slow fashion during the COVID-19 pandemic. Mixed-method research was conducted through literature reviews, interviews, focus group discussions, and a survey. The qualitative research findings reveal that consumers prefer purchasing fast fashion compared to slow fashion. Afterward, the quantitative research was performed on 245 data sets gained from online questionnaires. The respondents involve those who bought fast fashion in the last three months. Results from regression analysis using SPSS prove that price, style, social media, and brand positively affect purchasing preferences for fast fashion. This study offers a presage for the fashion industry to build the value of the brand by considering the concoction of price and style as well as communicating it through the proper social media.

Keywords: Fast Fashion; Price; Style; Social Media; Brand; Buying Preferences

1. INTRODUCTION

1.1. Background

The fashion industry includes the workforce that processes fiber and fabric manufacturing, design, production, distribution, and workers with various skills and talents. Fashion, as a major human need aside from food and shelter, plays an important role in a country's economy. Fashion is an industry that never dies and involves millions of people and aspects that create a variety of sensations through the work of designers, fantastic prices, and luxurious fashion shows attended by celebrities, fashion magazine editors, and fashion journalists (Stark, 2018). As a result, the fashion business remains in demand. However, the fashion industry typically faces challenges in regard to business sustainability (Hur and Cassidy, 2019; Goworek et al., 2018; Todeschini et al., 2017).

Despite the slowdown of growth in the pandemic era, the development of the fashion industry in Indonesia, as one of the 10 biggest markets in the world, is still predicted to reach US\$12.6 million in 2021, mainly driven by young people (ages 25–34 years) and e-commerce (Statista, 2021). Healthy lifestyles, athleisure, and street-style trends also contribute to the fashion industry's existence as a lifestyle and a means of consumers' self-expression (Euromonitor, 2021).

There are two types of fashion, i.e., fast and slow. Fast fashion refers to fast-response fashion driven by dynamic changes in market demand (trend), and unpredictably impulsive buying behavior that is generally available at department stores (Bhardwaj and Fairhurst, 2010). In contrast, slow fashion offers a long-lasting style, made from fair-trade fabrics, prioritizing quality over quantity, and using eco-friendly materials (Jung, 2014; Jung and Jin, 2014).

Many people are still willing to spend money on fast fashion, despite its weaknesses, when compared with slow fashion, in regard to environmental issues. This type of fashion attempts to build trust by offering new perspectives of sustainability and innovative technology to balance business, environment, and social impact (Binet et al., 2019). Statista (2022) stated that the buyer of fast fashion reduced 21%, however, the total number of fast fashion buyers still exceeds the number of slow fashion buyers.

Previous studies have explored issues in slow fashion consumption, such as future challenges (Štefko and Steffek, 2018), consumer perceptions (Şener et al., 2019), and self-concepts (Legere and Kang, 2020). Researchers have also investigated fast fashion aspects such as brand and sustainable consumption (Buzzo and Abreu, 2019; Binet et al., 2019), interaction among Instagram followers (Bonilla, et al., 2019), empowerment and materialism (Sobreira et al., 2020), altruistic attribution (Miotto and Youn, 2020), online video advertising (Teona et al., 2020), ethics, and personal value (Stringer et al., 2020).

This research aims to explore the main factors considered by consumers in the pandemic era that create buying preferences for fast fashion compared with slow fashion. The finding of direct factors is expected to offer substantive contributions to the fashion industry, both fast fashion and slow fashion, in order to gain insight and to prepare for a challenging market during the pandemic and post-pandemic eras.

1.2. Literature Review

Fashion is defined as a way to communicate the meaning of one's image (McNeill and Venter, 2019). Fashion, which includes clothes, skirts, dresses, trousers, and shoes, entails more than just clothing, as it offers various looks by combining different fashion items (Blanco et al., 2015). Hence, consumers might find their own style to express themselves and differentiate their appearance from others (Rocamora, 2011).

Fast fashion is a trendy fashion that adapts to a consumer's dress-up preferences at an affordable price (Choi, 2014; Jin et al., 2012; Su and Chang, 2018). Fast fashion is also produced in large quantities; fashion warehouses are usually located in developing countries to benefit the lower cost of production (Intel, 2007). Further, fast fashion follows the latest trends, which affect the ways a fashion company will produce new models (Bhardwaj and Fairhurst, 2010; Štefko and Steffek, 2018). A popular fashion brand may need two weeks to produce a new model; others release new models every week (Shania, 2020). The rapid changes in new models affect people's mindsets in that they should buy them now or risk the store running out of that new model. Quality and environmental impact are not focal points in fast fashion companies; however, many people still buy fast fashion items despite knowing how they are made, the quality of raw materials used, the fast-changing trends, and the disposable behavior (Caro and Martínez-de-Albéniz, 2015). On the contrary, slow fashion is more concerned with sustainability (Şener et al., 2019). It is focused on quality over quantity; as such, slow fashion companies are less frequent in launching new models since they typically offer basic and long-lasting styles. As a result, slow fashion consumers do not need to keep buying new fashion, i.e., they can wear an item repeatedly and mix and match it with other items to create new looks.

Slow fashion is usually set at higher prices since it uses specific materials, such as eco-friendly fabrics, and goes through a thorough creation process with a high level of caution (Štefko and Steffek, 2018). Slow fashion brands are limited and slow in production and consumption, characterized by localism and exclusivity (Jung and Jin, 2014), which makes these items difficult to find in offline and online markets in general.

Customer preference for fast fashion refers to the condition when consumers choose options according to their own perceived value based on what they think and feel (Joy et al., 2012). In fact, many consumers still buy fast fashion, although they typically remain aware of the hedonism related to never-ending new trends and consumptive usage. Consumers today might purchase up to 60 fashion items a year; in previous decades, consumers purchased on average nine fashion items per year. According to Solér (2017), Swedish society purchased up to four items in a month.

1.2.1 Price

Price is an important factor in purchasing decisions. Slow fashion tends to be highly personalized and encourages the consumer to examine not only the end product but the origin of the item purchased. Buyers of slow fashion typically enquire about the nature of the product and the way it was produced (Štefko and Steffek, 2018). This is because a slow fashion consumer will consider the price and value of an item. Consumers typically want a product at a more affordable price, i.e., an appropriate value for the product (Legere and Kang, 2020).

Only 13% of people in the world possess the means to purchase slow fashion (KPMG, 2020). If the price of slow fashion was the same as fast fashion, 60% of people would purchase slow fashion (KPMG, 2020). Result of the question about the things that are considered the most when people purchase fashion items in the first place is price, with a total of 67% of people in the world. Lower prices encourage people to buy new items, even though they do not need them at that time (Joy et al., 2012). The higher price of slow fashion is the result of higher overhead and variable costs, as the price of fast fashion decreased because of price competition, which creates an increase in the number of people who wanted to buy fast fashion. Slow fashion may accept customized models requested by customers and certainly, producers set a high price (Štefko and Steffek, 2018). This state indicates the influence of price-to-consumer preferences on fashion.

1.2.2 Style/Model

Style is based on product characteristics. Fashion is meant to be a personal expression of individual style. In the age of commercialism, fashion has transformed into an industry in which carbon copies of clothing are mass-produced (Štefko and Steffek, 2018). Style has a significant effect on the purchase for fast fashion rather than slow fashion because fast fashion typically features up-to-date models with various models available.

Style or model of fashion items is the second factor, with a total of 41% of people (KPMG, 2020). A new model is launched every season, and consumers tend to leave previous trends to follow new trends to be accepted in a social environment (Niinimäki, 2011). Therefore, fast fashion offers more models that follow quick-changing trends rather than slow fashion, which places more focus on basic models that fit any occasion. Although society realizes that fast fashion is mass-produced, they tend to ignore this fact (Bhardwaj and Fairhurst, 2010). On the other hand, slow fashion creates more unique fashion items that add value and long-lasting style as a result of collaborations between producer and consumer. However, unique models with limited production reveal consumer preferences toward fashion choices (Štefko and Steffek, 2018).

1.2.3 Brand

By providing maximum service to consumers, a store brand can attract the attention of new consumers because they believe in the store's service and increase the intention to purchase from consumers, both old and new consumers (Choi et al., 2010). According to 24%

of the people surveyed, brand is a consideration in purchasing fashion items (KPMG, 2020). Brand is also a symbol that will differentiate it from other companies. Brand image is a result of consumer perception (Keller, 2011). The relationship between brand and consumer depends on how much the brand is compatible with a consumer's style (Park and MacInnis, 2018).

Strong bonds of brand and consumer can generate consumer loyalty and make a consumer feel like an ambassador for the brand. As a brand produces styles that match consumers' taste, they will look for another style in the same brand and choose a brand that appeals to their emotions, expresses their identity, and helps to achieve personal goals (Kim and Sullivan, 2019). People often feel prestigious when wearing well-known fast fashion brands, which help them to feel accepted in social environments. So long as customers like the brand from the start, they will buy it. Companies should give the best services so customers have a good experience with a brand, which will help them to keep the brand name in their mind, i.e., repurchase of different models creates brand loyalty. Some people may not repurchase the same brand; however, they can still recommend a brand to others (Su and Chang, 2018). Although brand components such as features and attributes may not be memorable, personal experiences and feelings toward a brand can lead to customer loyalty (Kim and Sullivan, 2019).

1.2.4 Ease of purchase

Ease of purchase has a significant impact on consumers since they can find fast fashion products in department stores, malls, etc. effortlessly. According to the Oxford Dictionary, "ease" is a lack of difficulty or the state of feeling relaxed or comfortable without worries, problems, or pain. For this research, "ease" refers to a customer's convenience or ease to buy fashion items, offline and online. Offline stores sell more fast fashion products (Su and Chang, 2018) than slow fashion products. Notably, when consumers go to a shopping center, mall, or online store, they can easily find various choices. In addition, popular brands usually have spacious stores with eye-catching features to attract consumers. In contrast with slow fashion items, those are much easier to be seen in pop-up stores, festivals, and bazaars, which exist over a short period of time and rarely have their own space. Purchase decisions are affected by this factor in a positive and significant way; in other words, when the ease or convenience of purchasing items is higher, it will be more likely for potential customers to buy the item (Djan and Adawiyah, 2020).

Based on research, one of the keys to understanding consumers' shopping behavior is the weight placed on the convenience factor when selecting items (Kelley, 1958). Thus, it can be concluded that potential customers want convenience in their shopping experience. Consumers tend to be more exposed to fast fashion stores than slow fashion, since it is more difficult to find slow fashion items.

1.2.5 Social Media

Social media increasingly plays a critical role in social interactions. Many companies sell fashion products—from fast fashion to slow fashion—via social media. When viewed from social media, of course, often seen by many influencers who promote fashion, most of the fashion promoted by influencers is usually fast fashion. As such, social media has an influence over those who use it, thus increasing interest in fast fashion (Michaela, 2015).

Nowadays, society spends much time scrolling through social media to see what they want, which makes them places to search references for shopping. People will buy fast fashion, for example, because they saw an advertisement on social media like Instagram, influenced by the fashion online shop's marketing, and influencers on social media. Consumers also

recognize new models of fashion items from people around them like family and friends; they have the willingness to imitate them, so they will purchase certain items (Barnes and Lea-Greenwood, 2010). The first thing that they do with social media is to ensure the credibility or the trustworthiness of the online shop then look at reviews to see the model or style and price of the item (Peng et al., 2016). Social media not only promotes a product but also connects the consumer with companies via interaction and feedback. A good review written by a buyer affects other buyers. No doubt, social media is a powerful tool for promoting fashion nowadays, utilizing influencers and public relations of the company itself (Kawaf and Istanbuluoglu, 2019).

1.3 Hypothesis Development

The research model describes the relationship among five independent variables: price; style/model; brand; ease to purchase; social media; and preferences toward fast fashion. Despite the literature review as the main source for building the research models, the findings of qualitative research involving 10 informants were also considered in determining the independent factors to be tested on the proposed hypothesis.

1.3.1 Price and Buying Preferences

Price is an important factor that drives purchase preferences in fashion (Štefko and Steffek, 2018; Legere and Kang, 2020). Large-scale production in fast fashion makes it possible to apply the affordable price for the market and increase the preferences to buy it, especially in low-middle-income countries (Bick et al., 2018). The price as the prediction of consumer attitude is also found in Zhang et al. (2021). The findings of qualitative research also support it.

“I prefer fast fashion because its price is affordable. People are not aware of what’s going on behind fast fashion.”

“I want to be fashionable with a limited budget. Slow fashion is expensive, so I prefer fast fashion, although I know that slow fashion is more sustainable than fast fashion.”

Based on those findings, we propose the following hypothesis:

H1: Price affects people’s purchasing preferences for fast fashion rather than slow fashion.

1.3.2 Style and Buying Preferences

The consumers consider style that influence preferences to express their image (Štefko and Steffek, 2018). Currently, style become an important factor that give an impact to consumer preferences (Bhardwaj and Fairhurst, 2010). Eventhough style is considered both by fast fashion and slow fashion, but the lifecycle are more frequent on fast fashion than on slow fashion (Štefko and Steffek, 2018). The findings of qualitative research also support the literature review.

“Each person has its own style. I like the style that represents my personality. The material and color express the style. The style should be up-to-date and follow the trend.”

“When I see Korean drama and like the style, I just simply follow the style “

Thus, we propose the following hypothesis:

H2: Style affects people’s purchasing preferences for fast fashion rather than slow fashion

1.3.3 Brand and Buying Preferences

Brand bears the value of the product both in fast fashion and slow fashion. Fast-fashion brands varies among a lot of choices and different market segments, but usually offers agility to up-to-date and trendy. Meanwhile, slow fashion brand shows traditional, niche value and triple-bottom line approach in communicating with the target market (Štefko and Steffek, 2018). Compatibility of brand personality and consumer's characteristics drives the consumer's buying preferences (Park and MacInnis, 2018). Since the fast fashion is more frequent in releasing new product, brand influence buyer's preferences in fast fashion compared to slow fashion.

"A lot of people prefer fast fashion brands, although slow fashion is environmentally friendly because fast fashion releases new collections in every season."

"Familiar brand is more trusted and many of them are fast fashion"

So, we propose the following hypothesis:

H3: Brand affects people's purchasing preferences for fast fashion rather than slow fashion

1.3.4 Ease of purchase and Buying Preferences

Fast fashion dominated both online and offline stores compared to slow fashion. It is easier for consumers to find fast fashion because of wide coverage and availability in many channels products (Su and Chang, 2018). The intensive display in many showrooms makes fast fashion drive stronger buying preferences than slow fashion does (Djan and Adawiyyah, 2020). The insights of qualitative research are as follows:

"I prefer fast fashion because it is easy to find it on the market...it has many alternatives to choose"

Thus, we propose the following hypothesis:

H4: Ease of purchase affects people's purchasing preferences for fast fashion rather than slow fashion

1.3.5 Social media and Buying Preferences

Social media plays an important role to build consumer preferences of fashion by providing wide coverage marketing communication to the consumers (Chu and Seock, 2020). Consumers search for information through social media. On the other side, the product offered on social media are mainly fast fashion (Michaela, 2015). Companies also get benefits from social media to leverage consumer preferences through fashion endorsers and influencers (Kawaf and Istanbuluoglu, 2019). Consumers preferences are also influenced by the review of fashion brand in social media (Barnes and Lea-Greenwood, 2010).

"Usually I will search the information about fashion in Instagram.....see the review of fashion bloggers, then see the mix and match. I prefer to buy the fast fashion."

So, we propose the following hypothesis:

H5: Social media affects people's purchasing preferences for fast fashion rather than slow fashion.

2. RESEARCH METHODOLOGY

The research was conducted via mixed methods, starting with a literature review, followed by analyzing secondary data, in-depth interviews, focus group discussions, and consumer surveys. Mixed methods are performed by integrating qualitative and quantitative methods to produce leveraging added value through complementarity, development, and expansion of both approaches in order to gain understanding and contextual phenomenon (Molina-Azorin, 2016; Molina-Azorin et al., 2012).

First, the literature review and secondary data were evaluated to gain a general view of fast and slow fashion. All factors that have an impact on the preferences of fast fashion were listed. Afterward, qualitative research involving 10 informants was performed to determine the factors that reveal local informants and specific time of the pandemic. The recording of interview and focus group discussion written on transcripts were examined through content analysis. Then, the findings were determined as the variables to be tested in the quantitative research (Myers, 2019).

The quantitative approach constitutes the examination of a social problem based on testing a theory consisting of variables, quantifiable numbers, and analysis by statistical procedure to determine if the predictive generalization is true (Antwi and Hamza, 2015). This method aims to test hypotheses that describe the influence of price, style, brand, ease to purchase, and social media to consumers' preference toward fast fashion. An online survey was performed using a questionnaire constructed via Google Form as an instrument. Non-probability judgmental sampling was chosen to obtain the expected data gained from the respondents who bought fashion items in the last three months.

The questionnaire was distributed on December 2020, shared through social media LINE and WhatsApp, to be filled out by respondents as a follow-up toward qualitative analysis from October to November 2020. A 5-point Likert scale was used to measure the items of variables in the main part of the questionnaire (1=strongly disagree; 5=strongly agree).

The collected data were processed by SPSS version 26. Validity and reliability tests were performed before using linear regression to test the hypothesis. Validity of the items was reflected by the KMO and component matrix at more than 0.5, while reliability was indicated by the Cronbach's alpha at more than 0.6 (Zikmund et al., 2013).

3. RESULT AND DISCUSSION

A total of 296 data sets from respondents were gathered; however, those from 51 respondents did not meet the criteria, leaving 245 respondent data sets. They were dominated by females (65.3%), averaging 18 to 26 years old (89.4%). The respondents mostly live in DKI Jakarta (47.8%), are mostly college students (84.1%), and have monthly expenditures of IDR 1-3 million (64.9%).

Results of the validity test described that the KMO for all variables and component matrix from each item is more than 0.5, which proves the validity of the data. The reliability of data, as indicated by Cronbach's alpha of more than 0.6 is also shown by all variables (Table 1).

Table 1. Validity and Reliability of the Data

Variable/Items	Component Matrix	Validity		Reliability
		KMO	Sig.	Cronbach's Alpha
Price		0.66	<0.001	0.724
-I am more willing to spend money on fast fashion items rather than slow fashion items	0.751			
-Fast fashion item's price is more affordable than slow fashion item's price	0.813			
-Fast fashion item's price is more suitable to my personal budget rather than slow fashion item's price	0.848			

Variable/Items	Component Matrix	Validity		Reliability
		KMO	Sig.	Cronbach's Alpha
Style		0.675	<0.001	0.75
-Models or variation offered by fast fashion brands are more stylish/ varied rather than those offered by slow fashion	0.852			
-Models or variation offered by fast fashion brands are trendier than those offered by slow fashion	0.777			
-Models or variation offered by fast fashion brands are more suitable to my personal taste than those offered by slow fashion	0.819			
Ease of purchase		0.678	<0.001	0.731
-I spot fast fashion item's stores more often rather than slow fashion item's stores (online stores)	0.778			
-I spot fast fashion item's stores more often rather than slow fashion item's stores (offline stores)	0.815			
-I notice that fast fashion item's stores are bigger in number rather than slow fashion item stores	0.838			
Brand		0.658	<0.001	0.729
-Fast fashion brands are more trusted rather than slow fashion brands	0.736			
-Fast fashion brands are more well-known to many people rather than slow fashion brands	0.846			
-More people wear fast fashion item brands rather than slow fashion item brands	0.851			
Social Media		0.674	<0.001	0.745
-I notice that social media offers more fast fashion items rather than slow fashion items	0.850			
-Public figures or influencers I like wear or promote fast fashion more often rather than slow fashion	0.814			
-I notice people on social media wear fast fashion items more often than slow fashion items	0.777			
Preference		0.688	<0.001	0.775
-I buy fast fashion items more often than slow fashion items	0.864			
-I will be more interested in buying fast fashion items than slow fashion items in the future	0.795			
-I have more fast fashion items than slow fashion items	0.839			

The main objective of this study is to find the direct influence of factors considered by fashion consumers toward their preferences of fast fashion compared with slow fashion. The regression analysis shows that price, style, brand, and social media have a significant positive

influence; meanwhile, ease to purchase is not considered a strong factor in the preference for fast fashion.

Price is the most influential factor in the preference for fast fashion (standardized beta=0.317), followed by style, social media, and brand, respectively ($\beta=0.268, 0.164, \text{ and } 0.134$). This result means that Hypotheses 1, 2, 3, and 5 are supported; however, Hypothesis 4 is not supported (Table 2). The adjusted R-square on the linear regression test indicates that the independent variables explain 53.3% of the dependent variable.

Price is the most important factor that affects consumer preference in buying fast fashion as opposed to slow fashion. Observation of the online market and respondent interviews strengthen this finding, which is in line with the previous findings (e.g., Bhardwaj and Fairhurst, 2010). The slow growth of the economy due to the pandemic could explain this phenomenon since consumers prioritize purchasing products for needs fulfilment. Competitive price has become an important factor for fast fashion to survive due to the economic slowdown during the pandemic.

Table 2. Result of Hypothesis Testing

Hypothesis	Standardized β	Sig.	Result
H1: Price affects people's purchasing preferences for fast fashion	0.305	<0.001	Accepted
H2: Style affects people's purchasing preferences for fast fashion	0.254	<0.001	Accepted
H3: Brand affects people's purchasing preferences for fast fashion	0.127	0.037	Accepted
H4: Ease to purchase affects people's purchasing preferences for fast fashion	0.078	0.212	Not accepted
H5: Social media affects people's purchasing preferences for fast fashion	0.155	0.009	Accepted

The second most influential variable is style, which includes varieties and adopted trends. Fast fashion is fast-moving fashion, always following the trends and remaining up to date, so it has many choices for its model variation; meanwhile, slow fashion is known for its timely process production and the timeless fashion style, so it has limited choices for its model variation. This result was similar to the findings of Jin et al. (2012) and the respondent interview findings. The style that transforms over time makes fast fashion preferred by consumers because it offers more choices. The innovation in fast fashion style aligns it with the latest trends, including pandemics.

The influence of social media could not be ignored as the third factor that affects consumer preference. The influence of advertisements and influencers or public figures has a significant impact on consumer preference toward fast fashion. Celebrities typically have followers. When they look trendy and unique, it will strongly drive followers to use imitate their fashion choices. Online-based shops grow in number each year, and fast fashion businesses have increased on a small-, medium-, and large scale. This may affect people buying fast fashion items for intensive exposure on social media. Consumers typically enjoy exploring new fashion items through social media and are affected by what influencers are wearing. This finding is supported by the data from KPMG (2020).

The last factor that affects public preference is brand. Consumers consider brands important when they buy fashion items (Han and Choi, 2019). Technology and the digital world have changed the way fast fashion builds its brand. The disruption forces some established brands to close some offline stores and switch to online stores. On the other hand, new brands

also offer numerous choices for consumers via similar models and look. This situation describes that the competition in the brand world becomes so fierce and weakens the power of some brands that do not show strong matching value with the consumer value. Moreover, shopping online makes it possible to compare some brands in regard to price, style, model, and appearance.

The regression analysis shows that the only independent variable that does not affect the dependent variable significantly is the ease of purchase, which reflects the convenience of purchasing fashion items both offline and online. This variable may not affect the dependent variable significantly because it has become the hygiene factor that almost all marketplaces offer the convenience to buy, including the easiness to find, choose, and buy the items as well as the payment method and delivery. It means that ease of purchase is not only offered by fast fashion exclusively, but also by slow fashion, and other products (eg: Karthik and Muthupandi, 2017; Soares et al., 2022).

The fact that students are most of the respondents to this research clearly explains the logic of the findings. Since the students still depend on funding from their parents, they have a limited budget including buying clothes, so price becomes the most important factor for them. On the other hand, students, as young people, want to express themselves by wearing stylish fashion from popular brands. This situation strengthens the findings that style and brand are the other important factors to consider in buying fast fashion. Furthermore, social media is the apparent tool for them to get information about the fast fashion that they want to buy.

4. CONCLUSION

This study contributes to the fashion industry in the context of emerging countries during pandemics. The significant factors that influence the preference for fast fashion compared with slow fashion during the pandemic era include price, style, social media, and brand, while ease to purchase shows an insignificant influence. Among those factors, price is the foremost factor that influences consumer preference toward fast fashion. Entrepreneurs in fast fashion can produce products at affordable prices and benefit from internet-based technology to show matching styles and models during the pandemic era.

Fashion businesses can maximize the features on social media to decode the right message to the right target market. They can also endorse their product using social media influencers and public figure services that are credible and suitable to their target audience in order to increase brand awareness since many people follow them and interact with their posts daily.

There is still a space in which to explore other aspects of fast and slow fashion, such as the way to increase the credibility of a fast-fashion brand and improve its weaknesses in order to make the fashion industry more compliant with current and future challenges, such as considering triple-bottom-line concept with a more holistic approach. On the other side, the studies of slow fashion could also be explored to increase its popularity regarding the embedded positive perception in the consumer's mind and heart.

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PENGARUH KEBAJIKAN, INTEGRITAS, KOMPETENSI, DAN KUALITAS INFORMASI TERHADAP INTENSI MEMBELI PRODUK DI INSTAGRAM

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Abstract - *The Instagram application is currently a popular application for selling products, including fashion products, by young people in Indonesia society. This study aims to examine the effect of perceived benevolence or the perception that stores on Instagram do good things, the integrity or honesty of stores, the competence, and the quality of the information provided by stores on Instagram, on purchase intentions. The research was conducted using a survey method, with consumer respondents who shop online for fashion products on Instagram. Hypothesis testing using mediation test with SPSS macros. The results show that perceived benevolence, integrity, and competence have a positive effect on purchase intention and are significantly mediated by consumer trust.*

Keywords: *Perceived Benevolence; Integrity; Competence; Quality of Information; Trust; Instagram*

1. PENDAHULUAN

1.1 Latar Belakang

Di era ini, masyarakat memanfaatkan teknologi informasi dan komunikasi untuk membeli atau menjual barang/ jasa melalui *internet*. Semakin cepatnya pertumbuhan pengguna *internet* telah membuat bisnis berbasis *internet* di Indonesia juga semakin cepat berkembang. Bisnis *e-commerce* adalah bisnis berbasis *internet* yang paling diuntungkan karena pertumbuhan *internet* di Indonesia yang pesat. *E-commerce* menjadi cara baru bagi orang Indonesia dalam berbelanja. Saat ini, masyarakat Indonesia sudah mulai terbiasa untuk berbelanja secara *online*. Berdasarkan survei APJII (Asosiasi Penyelenggara Jasa *Internet* Indonesia, 2016), 63.5% pengguna *internet* Indonesia (84.2 juta orang) pernah berbelanja *online*. Pemerintah juga turut mendukung pertumbuhan *e-commerce* dengan menargetkan transaksi mencapai \$130 miliar pada tahun 2020. Hal ini tentu membuat bisnis ini sangat potensial bagi para *stakeholder* di dalamnya termasuk penjual di *e-commerce*.

Instagram menjadi media sosial aktif peringkat kedua di Indonesia dengan nilai penetrasi 80%. *Facebook* menduduki peringkat nomor satu di Indonesia dengan nilai penetrasi 81%. Lima media sosial yang diminati di Indonesia adalah *Facebook*, *Instagram*, *Twitter*, *Snapchat*, dan *LinkedIn*. Indonesia menjadi negara yang mempunyai 62 juta pengguna *Instagram* dengan presentase jumlah pengguna 51 persen pria, lebih unggul dari jumlah wanita yang sebesar 49 persen (kompas.com, 2019). *Instagram* merupakan aplikasi sharing foto yang

berbasis smart phone yang sangat populer diseluruh didunia (Chante et al., 2014). *Instagram* yang tadinya hanya digunakan sebagai aplikasi sharing photo, saat ini menjadi *online shopping platform* atau dikenal dengan *social commerce (s-commerce)* (Kim & Park, 2013).

Aplikasi *Instagram* banyak diminati oleh pengusaha kecil menengah untuk mempromosikan produknya dan berkomunikasi dengan *customer*-nya. Dengan hanya membayar biaya berlangganan internet, toko online sudah dapat menjalankan bisnisnya dengan *Instagram*. Untuk membuat toko virtual di *Instagram* sangat mudah hanya dengan mendaftarkan diri sebagai pengguna *Instagram* kemudian meng-*upload* foto contoh produk beserta deskripsinya. Setelah itu dilakukan upaya untuk menambah jumlah *follower* agar menjadi pengikut toko virtual tersebut. Jika calon pembeli tertarik pada foto produk yang di-*upload* oleh toko, maka mereka akan mem-posting komentar atau berkomunikasi via chat *Instagram* untuk menanyakan informasi seputar produk. Selain itu komunikasi antara calon pembeli dan toko bisa dilakukan pada aplikasi lain seperti *Line* atau *WhatsApp*. Pembayaran bisa dilakukan melalui metode *transfer* bank (Che, Christy, Dimple, 2017). Selain dapat menekan biaya *marketing*, fitur-fitur yang dimiliki *Instagram* saat ini mampu memberikan kemudahan bagi pengusaha untuk berinteraksi langsung dengan *customer*-nya. Namun secara keamanan aplikasi *Instagram* belum mampu melindungi baik penjual maupun pembelinya. Kejahatan seperti penipuan masih menjadi faktor konsumen masih ragu berbelanja di *Instagram*.

Fenomena terkait belanja *online* di *Instagram* saat ini adalah adanya perasaan khawatir dari calon konsumen menjadi korban penipuan dari penjual *online* fiktif, atau penipuan *online*. Pada situs-situs *online shopping*, tidak sedikit penjual *online* fiktif yang memasarkan produk fiktif juga (Ling, 2010). Berbagai kejahatan siber yang ditangani oleh Pusat Pelaporan Analisa Transaksi Keuangan (PPATK) secara umum dikelompokkan ke dalam 4 modus, yaitu *business email compromise*, *romance scam*, penipuan jual beli *online*, dan penipuan investasi, berdasarkan laporan transaksi keuangan mencurigakan periode Januari 2020 sampai dengan Mei 2020, tindak pidana asal yang dominan adalah penipuan (PPATK.go.id, 2019, 2020).

Broutsou & Fitsilis (2012) menjelaskan bahwa *online trust* akan berdampak pada intensi membeli konsumen, dimana semakin tinggi *trust* yang dimiliki konsumen maka akan semakin tinggi pula intensi membeli yang dimiliki konsumen. Dalam penelitian ini, peneliti berusaha memahami apa yang mendorong orang untuk mempunyai intensi membeli (*purchase intention*) di *Instagram*, karena aplikasi *Instagram* saat ini menjadi aplikasi populer untuk transaksi jual beli *online*, sebagai aplikasi *s-commerce*, yang digunakan penjual *online* untuk menjual produk *fashion*, dan banyak digunakan oleh kalangan anak muda. *Consumer Trust* dipengaruhi beberapa variabel antara lain kebajikan (*Perceived benevolence*), konsep kebajikan yang dirasakan mengacu pada persepsi bahwa *trustee* melakukan sesuatu yang baik bagi para *trustor*. Salah satu ciri penting dari toko *Instagram* adalah bahwa mereka biasanya dimiliki oleh bisnis skala kecil atau bisnis satu orang. (Che, Christy, & Dimple, 2017)

Penelitian terdahulu oleh Che et al. (2017) mengidentifikasi faktor yang menjelaskan *Consumer Trust* pada toko *Instagram* antara lain kebajikan, integritas, kompetensi, dan dari *key opinion leader (KOL)* dan *customer endorsement*. Hasil penelitian mereka menunjukkan bahwa bahwa *consumer trust* berpengaruh signifikan terhadap intensi membeli, faktor mempengaruhi *consumer trust* yaitu kebajikan, integritas, dan *key opinion leader* ditemukan berpengaruh signifikan. Penelitian Danniswara, Sandhyaduhita, Munajat (2017) menunjukkan adanya korelasi positif yang signifikan antara *eWOM* dan intensi membeli, namun pada konsumen *Instagram* di Indonesia, kualitas informasi tidak mempengaruhi keputusan pembelian pelanggan.

Penelitian ini bertujuan untuk mengkaji variabel-variabel yang mempengaruhi intensi membeli pada produk fashion di Instagram yaitu kebajikan, integritas, kompetensi, kualitas informasi, dengan *consumer trust* sebagai variabel mediasi. Kami melakukan survey pada responden wanita dan laki-laki yang tinggal di Jakarta, Bogor, Depok, Tangerang dan Bekasi, dan pernah melakukan pembelian produk *fashion* secara *online* di *aplikasi Instagram* dalam waktu satu tahun terakhir.

1.2 Tinjauan Literatur Dan Hipotesis

Media sosial dapat didefinisikan sebagai penggunaan *web – based* dan teknologi *mobile* untuk membuat komunikasi menjadi dialog yang lebih interaktif yang memungkinkan penggunaannya untuk bertukar dan membuat konten yang berasal dari penggunaannya (Baruah, 2012). *Social commerce* adalah dimana pengguna media social menggunakan tool yang disediakan oleh *social networking sites* untuk membagikan pengalaman berbelanja *online* baik berupa barang dan jasa. Selain itu, pengguna *social commerce* menggunakan informasi yang tersedia untuk melakukan pembelian dan menemukan harga terbaik dengan menukar informasi yang dapat dipercaya pada produk dan layanan tertentu (Kim & Park, 2013).

Instagram merupakan aplikasi sharing foto yang berbasis *social media platform* (Chante et al., 2014). Pada dasarnya, *Instagram* adalah aplikasi berbasis *mobile* yang memungkinkan pengguna untuk mengambil foto atau gambar, menerapkan alat manipulasi yang berbeda untuk mengubah tampilan gambar, dan membaginya secara instan dengan teman-teman di situs jejaring sosial yang berbeda (Hochman & Schwartz, 2012).

Menurut Che et al. (2017) *consumer trust* untuk percaya dengan *online shop* di Instagram dibagi menjadi 3 area: kebajikan, konsep kebajikan yang dirasakan mengacu pada persepsi bahwa *trustee* melakukan sesuatu yang baik bagi para *trustor*. Salah satu ciri penting dari toko Instagram adalah bahwa mereka biasanya dimiliki oleh bisnis skala kecil atau bisnis satu orang. Integritas, konsep integritas yang dirasakan mengacu pada persepsi para *trustor* tentang kejujuran para *trustee*. Ketika konsumen menemukan bahwa penjual *online* di Instagram menunjukkan tindakan yang konsisten dan proses penjualan-pembelian yang adil, mereka cenderung membentuk kepercayaan terhadap toko-toko ini.

Menurut Kim dan Jones (2009) intensi membeli merupakan bagian dari komponen perilaku konsumen dalam sikap mengkonsumsi, kecenderungan responden untuk bertindak sebelum keputusan membeli benar-benar dilaksanakan. Intensi membeli ini akan timbul jika produk yang dijual sesuai dengan keinginan pembeli, apabila keinginan konsumen ada di produk yang dijual oleh *online shop* tersebut maka konsumen akan membeli produk tersebut. Tentunya ada beberapa faktor yang bisa menimbulkan intensi membeli konsumen. Ketertarikan konsumen terhadap produk yang diiklankan mempengaruhi intensi membeli (Laksmidewi & Soelasih, 2018). Demikian pula kepercayaan konsumen bahwa produk efektif dapat bermanfaat (Laksmidewi, Susianto & Afiff, 2017). *Online trust* merupakan rasa yang timbul terhadap suatu pihak untuk melakukan suatu kewajiban sesuai dengan yang diharapkan. Suatu kepercayaan yang timbul pada transaksi jual beli *online* akan menimbulkan minat seseorang untuk melakukan pembelian secara *online* (Chang & Fang, 2013).

Konsep kebajikan yang dipersepsikan didefinisikan sebagai persepsi bahwa *trustee* melakukan sesuatu yang baik bagi para *trustor*, disamping motif keuntungan. Yang dimaksud *trustee* dalam hal ini adalah pedagang di toko pada Instagram, dan *trustor* adalah konsumen. Organisasi yang penuh kebajikan adalah organisasi yang tidak hanya memikirkan kepentingannya sendiri tetapi mampu menyelaraskan kepentingan ini dengan niat untuk berbuat baik kepada organisasi atau orang lain (Helge, Gausdal, & Möllering, 2020).

Menurut Lee dan Turban (2001) *consumer trust* dalam belanja di *internet* didefinisikan sebagai kesediaan konsumen untuk terlihat lemah terhadap tindakan pedagang dalam bertransaksi di internet, dengan harapan bahwa pedagang internet akan berperilaku dengan cara-cara tertentu yang menyenangkan, terlepas dari kemampuan konsumen untuk memantau atau mengendalikan pedagang di internet. Sebuah studi di Norwegia mengenai jejaring, menunjukkan bahwa kebajikan adalah salah satu factor yang membentuk kepercayaan, selain itu ada faktor kemampuan dan integritas (Helge et al.,2020).

Hipotesis 1 : Kebajikan berpengaruh positif pada *consumer trust*

Hipotesis 6 : Kebajikan berpengaruh positif pada intensi membeli, dengan dimediasi oleh *consumer trust*

Konsep integritas mengacu pada persepsi para *trustor* tentang kejujuran para *trustee*. ketika konsumen menemukan bahwa penjual online di Instagram menunjukkan tindakan yang konsisten dan proses penjualan-pembelian yang adil, mereka cenderung membentuk kepercayaan terhadap toko-toko ini. Penelitian terdahulu membuktikan dimensi kepercayaan mana yang memainkan peran lebih penting dalam mempengaruhi kepuasan dan perilaku pembelian. Kepercayaan pada kompetensi penjual merupakan prediktor yang lebih kuat dari perilaku pembelian daripada kepercayaan pada integritas dan kebajikan penjual (Xu, Cenfetelli, & Aquino, 2016).

Hipotesis 2: *Integritas* berpengaruh positif pada *Consumer Trust*

Hipotesis 7: *Integritas* berpengaruh positif pada *Intensi membeli*, dengan dimediasi oleh *Consumer Trust*

Kompetensi yang dipersepsikan konsumen terkait dengan kemampuan *trustee*. Karena *Instagram* adalah *platform* yang digerakkan oleh foto, kemampuan untuk menampilkan produk dengan foto berkualitas tinggi adalah cara paling penting untuk menarik perhatian konsumen. Selain itu, jika pemilik toko dapat mendemonstrasikan pengetahuan tentang produk mereka, konsumen lebih mungkin membentuk kepercayaan di dalamnya. Hasil penelitian terdahulu menunjukkan bahwa kepercayaan berpengaruh signifikan terhadap intensi membeli, dan kemudian pengaruh berpengaruh signifikan terhadap sikap loyalitas (Ozdemir & Sonmezay, 2020). Pada penelitian di perusahaan e-commerce tersebut kebajikan, integritas dan kompetensi merupakan variabel anteseden yang mempengaruhi kepercayaan konsumen (Ozdemir & Sonmezay, 2020). Dengan kepercayaan yang dirasakan, tingkat dan loyalitas sikap konsumen akan meningkat.

Hipotesis 3: Kompetensi berpengaruh positif pada *Consumer Trust*

Hipotesis 8: Kompetensi berpengaruh positif pada intensi membeli, dengan dimediasi oleh *Consumer Trust*

Kualitas informasi adalah persepsi konsumen terhadap kualitas informasi dari suatu produk disediakan oleh situs web *e-commerce* (Park & Kim, 2003). Penelitian Hariguna dan Berlilana (2017) memperlihatkan bahwa kualitas informasi sebuah *e-commerce* berpengaruh terhadap kepercayaan konsumen pada *e-commerce* tersebut, dan kemudian berpengaruh terhadap intensi konsumen untuk membeli produknya. Demikian pula pada studi Hidayat, Saifullah dan Ishak (2016) tentang kepuasan dan kepercayaan konsumen Indonesia terhadap *e-commerce*, terbukti

bahwa kualitas informasi merupakan salah satu pendahulu, bersama dengan *user interface quality*, privasi dan pelayanan pelanggan.

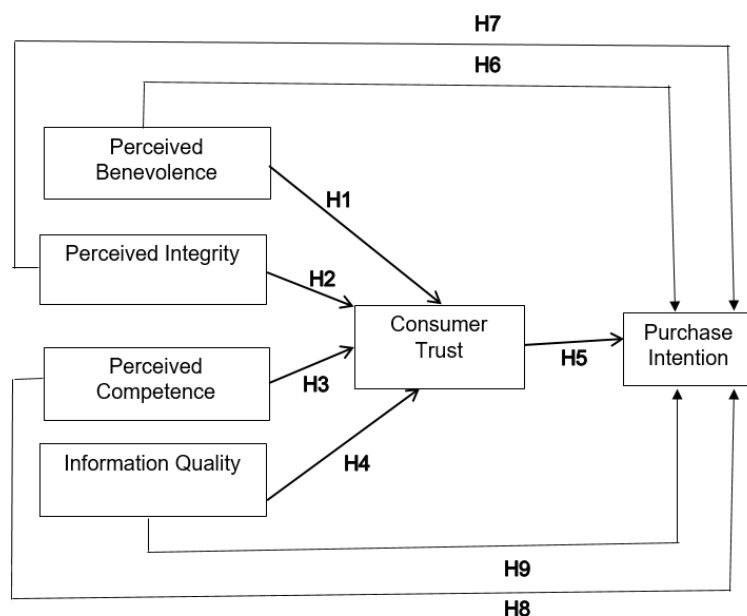
Hipotesis 4 : Kualitas informasi berpengaruh positif pada *consumer trust*

Hipotesis 9: Kualitas informasi berpengaruh positif pada intensi membeli, dengan dimediasi oleh *consumer trust*

Kolsaker (2002) menyebutkan bahwa faktor kepercayaan adalah salah satu faktor utama untuk seseorang membeli secara online. Kepercayaan pelanggan penting karena membantu pelanggan untuk mengatasi persepsi akan ketidakpastian dan resiko dalam bertransaksi online dan faktor kepercayaan pelanggan dalam *e-commerce* terbukti berpengaruh pada *willingness to purchase* (Gefen, Karahanna, & Straub, 2003). Guo dan Barnes (2012) melihat kepercayaan pelanggan dilihat dari dimensi *effort expectancy*, *performance expectancy*, dan *perceived value*. *Effort expectancy* merupakan suatu faktor yang penting dalam mempengaruhi intensi untuk membeli barang secara *virtual*. Menurut Ibrahim dan Jaafar (2011), *effort expectancy* didefinisikan sebagai tingkat kemudahan yang terkait dalam penggunaan system yang akan dapat mengurangi upaya (tenaga dan waktu) individu dalam melakukan pekerjaannya. Sedangkan *performance expectancy* merupakan seberapa tingkat kepercayaan individu terhadap penggunaan sistem informasi dimana sistem informasi tersebut dapat membantunya untuk mencapai manfaat dalam kinerja (Venkatesh, Morris, Davis, & Davis, 2003; Ibrahim & Jaafar, 2011).

Hipotesis 5: *Consumer trust* berpengaruh positif pada *intensi membeli*

1.3 Kerangka Penelitian



Gambar 1. Model Penelitian

2. METODOLOGI PENELITIAN

2.1 Metodologi

Penelitian menggunakan metode survey online dengan purposive sampling. Kriteria ditetapkan responden yang sudah pernah melakukan pembelian produk *fashion* secara online di aplikasi Instagram, agar responden sudah pernah memiliki pengalaman belanja online produk *fashion* di Instagram, umumnya responden pengguna Instagram banyak mem *follow* para penjual di Instagram, misalnya konsumen A pernah membeli produk *fashion* di penjual B, dan mem *follow* penjual *online* lainnya, contoh penjual C, penjual D, dan lainnya, sehingga pihak yang sama (konsumen A) di kemudian hari mempunyai intensi membeli produk *fashion* di penjual lainnya misalnya penjual C, atau penjual D tersebut.

Kebajikan diukur menggunakan 3 item instrumen (Tabel 1) yang diadaptasi dari Che et al. (2017) dengan ($\alpha = 0.75$), indikatornya meliputi penjual bertindak demi kepentingan terbaik konsumen, penjual akan melakukan yang terbaik untuk membantu konsumen, penjual memberikan informs kontak yang dapat dihubungi. Semua item menggunakan skala likert 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Integritas diukur menggunakan instrumen yang diadaptasi dari Che et al. (2017), terdiri dari 3 item ($\alpha = 0.77$), indikatornya meliputi penjual tidak akan membebankan biaya tambahan kepada konsumennya, penjual jujur kepada konsumen, penjual bertindak tulus dalam berurusan dengan pelanggan. Semua item menggunakan skala likert 6 poin : 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Kompetensi diukur menggunakan instrumen yang diadaptasi dari Che et al. (2017), terdiri dari 3 item ($\alpha = 0.86$), indikatornya meliputi penjual memiliki kemampuan untuk menangani transaksi penjualan, penjual memiliki keahlian dan sumber daya yang cukup untuk melakukan bisnis di *internet*, penjual memiliki pengetahuan yang memadai untuk mengelola bisnisnya di Instagram. Semua item menggunakan skala likert 6 poin : 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Kualitas informasi diukur menggunakan instrumen yang diadaptasi dari Danniswara, Sandhyaduhita, & Munajat (2017), terdiri dari 3 item ($\alpha = 0.91$), indikatornya meliputi kualitas informasi yang baik tersedia sehingga deskripsi produk dalam keterangan gambar yang dipasang lengkap, sehingga tagar/ hastag yang digunakan untuk melengkapi deskripsi produk dalam gambar yang diposting akurat, gambar yang diposting untuk mempromosikan produk mudah dipahami. Semua item menggunakan skala likert 6 poin : 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Variabel mediasi *consumer Trust* diukur menggunakan instrumen yang diadaptasi dari Che et al. (2017), yang terdiri dari 3 item ($\alpha = 0.86$), indikatornya meliputi konsumen percaya informasi dari penjual adalah benar, percaya berbelanja melalui penjual di Instagram, penjual menepati janji dan menjaga komitmennya. Semua item menggunakan skala likert 6 poin : 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Intensi membeli diukur menggunakan instrumen yang diadaptasi dari Che et al. (2017), yang terdiri dari 3 item ($\alpha = 0.79$), indikatornya meliputi konsumen sedang mempertimbangkan untuk membeli produk dari penjual di Instagram, akan serius mempertimbangkan membeli, konsumen kemungkinan akan melakukan pembelian di masa mendatang dari penjual di Instagram. Semua item menggunakan skala likert 6 poin : 1 (sangat tidak setuju) sampai 6 (sangat setuju).

Terhadap semua indikator dilakukan uji validitas, yaitu dengan menguji korelasi *Pearson* antar tiap item dengan skor total dalam tiap variable. Hasil uji validitas menunjukkan semua indicator penelitian ini valid. Hasil *r* hitung setiap item pada 6 variabel yang digunakan

dalam penelitian memiliki nilai lebih besar dari pada nilai r tabel (0.361), dengan nilai signifikansi 5%, dan seluruh variabel dengan nilai $\text{sig } r < 0,05$.

Uji hipotesis dalam penelitian ini dilakukan dengan metode analisis *Ordinary Least Squares Regression* dengan PROCESS Macro v3.4.1, Model 4 (Hayes, 2013) yang dioleh dengan SPSS Statistic 23. PROCESS Macro banyak digunakan dalam penelitian sosial dan bisnis untuk menguji pengaruh langsung dan tidak langsung, dalam sebuah model dengan mediator tunggal atau ganda, baik itu mediasi paralel atau serial (Hayes, 2013). PROCESS adalah alat pemodelan analisis jalur regresi OLS dengan *observed variable* (Hayes, 2013). Karena penelitian ini bertujuan untuk menguji pengaruh beberapa variable independen terhadap variable dependen, dengan terdapat variable mediasi, maka pengujian analisis jalur regresi dengan PROCESS macro tepat digunakan. Disamping itu karena penelitian ini menggunakan jumlah sampel yang kecil, maka pengujian mediasi dengan metode bootstrapping seperti dalam PROCESS macro tepat digunakan, agar data menjadi terdistribusi normal. Model 4 PROCESS adalah seperti yang digambarkan pada Gambar 1 (Hayes, 2013). Kriteria dan pengujian signifikansi mediasi menggunakan metode bootstrapping (Hayes, 2013). *Indirect effect* diuji menggunakan metode bootstrap dengan interval kepercayaan 95% dan $n = 5000$. Sebuah hipotesis diuji dengan menentukan apakah nol jatuh dalam interval kepercayaan. Jika interval termasuk nol maka indirect effect tidak signifikan pada tingkat $\alpha = 0,05$. Jika nol tidak dalam interval maka indirect effect signifikan pada tingkat $\alpha = 0,05$.

2.2 Profil Responden

Jumlah responden sejumlah 168 orang, merupakan konsumen yang sudah pernah melakukan belanja *fashion* secara online melalui aplikasi Instagram yang berusia 17 tahun hingga 54 tahun yang masih merupakan generasi X, Y dan Z, karena pada rentang usia tersebut biasanya rata-rata memiliki kebutuhan untuk dihargai, memperoleh status dan diterima oleh lingkungan sekitarnya (Steinberg, 2002). Selain itu, menurut Kivijärvi, Laukkanen, and Cruz (2007) pada usia tersebut memiliki pengalaman dan pengetahuan dalam menggunakan *internet* serta kegiatan berbelanja secara *online*, mereka rata-rata masih aktif menggunakan aplikasi *Instagram*, serta memiliki pendapatan yang masih memadai untuk digunakan membeli produk *fashion* secara *online*.

Responden terdiri dari 132 perempuan (79%), laki-laki 36 orang (21%), yang berusia 17-54 tahun (17-25 tahun (26%), 25-30 tahun (32%), 31-40 tahun (32%), 41-54 tahun (10%)). Pendidikan terakhir responden : SMA (13%), s/d D3 (3%), S1 (68%), S2 (15%), lainnya (1%). Pekerjaan : wiraswasta (10%), pegawai swasta/ pegawai negeri (69%), ibu rumah tangga (5%), pelajar/mahasiswa (13%), lainnya (3%). Jumlah pengeluaran per transaksi, untuk pembelian produk *fashion* online mayoritas Rp 100.001 – Rp 500.000 (69%). Total pengeluaran belanja online untuk kebutuhan pribadi, per bulan Rp 500.000 – Rp 1.000.000 (84%). Dalam penelitian ini domisili para responden terbanyak di Tangerang (41%).

Tabel 1. Indikator Penelitian dan Nilai Mean

Variabel	Mean	Standar Deviasi
<u>Kebajikan</u>		
Saya percaya bahwa penjual di <i>Instagram</i> akan bertindak demi kepentingan terbaik Saya	4.08	0.987
Jika saya membutuhkan bantuan, penjual di <i>Instagram</i> akan melakukan yang terbaik untuk membantu saya	4.24	1.018
Penjual memberikan informasi kontak yang dapat dihubungi pada halaman <i>Instagram</i>	5.19	0.861

Variabel	Mean	Standar Deviasi
<u>Integritas</u>		
Penjual di <i>Instagram</i> tidak akan membebankan biaya tambahan kepada konsumennya	3.73	1.392
Penjual di <i>Instagram</i> jujur kepada konsumen mereka	3.85	0.997
Penjual di <i>Instagram</i> bertindak tulus dalam berurusan dengan pelanggan	4.09	0.965
<u>Kompetensi</u>		
Penjual di <i>Instagram</i> memiliki kemampuan untuk menangani transaksi penjualan di <i>Instagram</i>	4.46	0.934
Penjual di <i>Instagram</i> memiliki keahlian dan sumber daya yang cukup untuk melakukan bisnis di <i>internet</i>	4.43	0.919
Penjual di <i>Instagram</i> memiliki pengetahuan yang memadai untuk mengelola bisnisnya di <i>Instagram</i>	4.55	0.894
<u>Kualitas Informasi</u>		
<i>Information Quality</i> yang baik tersedia sehingga deskripsi produk dalam keterangan gambar yang dipasang lengkap	4.41	1.068
<i>Information Quality</i> yang baik tersedia sehingga tagar / hastag yang digunakan untuk melengkapi deskripsi produk dalam gambar yang diposting akurat	4.32	1.096
<i>Information Quality</i> yang baik tersedia sehingga gambar yang diposting untuk mempromosikan produk mudah dipahami	4.55	0.977
<u>Consumer Trust</u>		
Saya percaya informasi dari Penjual yang ada di <i>Instagram</i> adalah benar	4.07	0.967
Saya percaya berbelanja melalui Penjual di <i>Instagram</i>	4.08	0.973
Saya percaya Penjual di <i>Instagram</i> yang saya kunjungi menepati janji dan menjaga komitmennya	4.26	0.904
<u>Intensi Membeli</u>		
Saya sedang mempertimbangkan untuk membeli produk dari Penjual di <i>Instagram</i>	4.26	1.153
Saya akan serius mempertimbangkan membeli dari Penjual di <i>Instagram</i>	4.42	1.064
Saya kemungkinan akan melakukan pembelian di masa mendatang dari Penjual di <i>Instagram</i>	4.55	1.002

3. HASIL PENELITIAN DAN DISKUSI

Hasil (Tabel 2) menunjukkan variabel kebajikan (p value 0,0000, t = 13,19), variabel integritas (p value 0,0000 ; t = 10,74), variabel kompetensi (p value = 0,0000; t = 9,83), dan variabel kualitas informasi (p value = 0,000 ; t = 12,5), berpengaruh signifikan pada consumer trust, Responden sebagai setuju bahwa variabel-variabel tersebut dapat menambah *consumer trust* sehingga dapat membuat konsumen memiliki intensi untuk melakukan pembelian produk *fashion* di penjual *online* melalui aplikasi Instagram. Hipotesis 1 sampai dengan Hipotesis 4 didukung data.

Consumer trust berpengaruh signifikan pada intensi membeli (p value = 0,0000 ; t = 5,63). Responden agak setuju bahwa intensi untuk membeli produk *fashion* di penjual *online* melalui aplikasi *Instagram* dipengaruhi oleh variabel *consumer trust*, *Consumer trust* dipengaruhi oleh kebajikan, integritas, kompetensi dan kualitas informasi dari penjual online di Instagram. Hipotesis 5 didukung data.

Untuk menguji hipotesis 6 kami menguji jalur kebajikan → consumer trust → intensi membeli. Hasil pengujian pada Tabel 1 (kebajikan), menunjukkan bahwa kebajikan berpengaruh signifikan terhadap *consumer trust* (t = 13.19 p = 0.0000), *consumer trust* berpengaruh

signifikan terhadap intensi membeli ($t = 4.15$ $p = 0.001$). *Indirect effect* kebajikan terhadap intensi membeli dimediasi oleh *consumer trust* secara signifikan dengan *confidence interval* tidak termasuk nol ($Effect = 0.2964$ $SE = 0.0816$ $LLCI = 0.1396$ $ULCI = 0.465$). Ini berarti hipotesis 6 didukung data. Konsumen merasakan niat baik (kebajikan) dari penjual, yang bertindak untuk kepentingan terbaik dan membantu konsumen, selalu memberikan informasi kontak yang dapat dihubungi, sehingga berpengaruh pada kepercayaan konsumen kepada penjual online, dan kemudian berpengaruh kepada intensi membeli produk fashion di Instagram. Niat baik penjual online yang dirasakan para konsumen berpengaruh langsung juga terhadap niat/intensi membeli produk fashion di Instagram.

Untuk menguji hipotesis 7 kami menguji jalur integritas \rightarrow *consumer trust* \rightarrow intensi membeli. Hasil pengujian menunjukkan bahwa integritas berpengaruh signifikan terhadap *consumer trust* ($t = 10.74$ $p = 0.0000$), *consumer trust* berpengaruh signifikan terhadap intensi membeli ($t = 5.63$ $p = 0.0000$). *Indirect effect integritas* terhadap intensi membeli dimediasi oleh *consumer trust* secara signifikan dengan *confidence interval* tidak termasuk nol ($Effect = 0.2763$ $SE = 0.628$ $LLCI = 0.1597$ $ULCI = 0.4056$). Ini berarti hipotesis 7 didukung data. Dapat diartikan bahwa penjual online yang tidak membebankan biaya tambahan, selalu jujur, adil, bertindak tulus dan konsisten dalam berinteraksi dengan konsumen, maka konsumen merasa percaya kepada penjual online, dan kejujuran penjual online berpengaruh langsung kepada niat membeli produk fashion oleh konsumen di Instagram.

Untuk menguji hipotesis 8 kami menguji jalur kompetensi \rightarrow *consumer trust* \rightarrow intensi membeli. Hasil pengujian menunjukkan bahwa kompetensi berpengaruh signifikan terhadap *consumer trust* ($t = 9.83$ $p = 0.0000$), *consumer trust* berpengaruh signifikan terhadap intensi membeli ($t = 5.23$ $p = 0.0000$). *Indirect effect* kompetensi terhadap intensi membeli dimediasi oleh *consumer trust* secara signifikan dengan *confidence interval* tidak termasuk nol ($Effect = 0.2638$ $SE = 0.0630$ $LLCI = 0.1468$ $ULCI = 0.3935$). Ini berarti hipotesis 8 didukung data. Kompetensi penjual yang dirasakan konsumen, dimana penjual online mampu menangani transaksi penjualan, memiliki keahlian dan sumber daya yang cukup, serta pengetahuan yang memadai untuk mengelola bisnisnya di Instagram, maka akan membentuk kepercayaan konsumen, dan mempengaruhi intensi membeli produk fashion di Instagram. Kemampuan menampilkan produk dengan foto yang berkualitas tinggi dapat menarik minat membeli.

Untuk menguji hipotesis 9 kami menguji jalur kualitas informasi \rightarrow *consumer trust* \rightarrow intensi membeli. Hasil pengujian menunjukkan bahwa kualitas informasi berpengaruh signifikan terhadap *consumer trust* ($t = 12.5$ $p = 0.0000$), *consumer trust* berpengaruh signifikan terhadap intensi membeli ($t = 5.5$ $p = 0.0000$). Walaupun pengaruh langsung kualitas informasi terhadap intensi membeli tidak signifikan ($t = 1.8$ $p = 0.0653 > 0.05$), namun *indirect effect quality information* terhadap intensi membeli dimediasi oleh *consumer trust* signifikan, dengan *confidence interval* tidak termasuk nol ($Effect = 0.3117$ $SE = 0.0655$ $LLCI = 0.1888$ $ULCI = 0.4480$). Ini berarti hipotesis 9 diterima.

Tabel 2: Hasil Uji Mediasi (n = 168)

Prediktor	Model 1 Trust β (SE)	Model 2 Intensi membeli β (SE) ^b	
Independent Variables			
Kebajikan ^a	.7705 (.0584)**	.3757 (.0996)**	
Integritas	.5719(.0532) **	.2111(.0766)*	
Kompetensi	.6287(.0639)**	.3669(.0830)**	
Kualitas Informasi	.6065(.0483)**	.1501(.0809)	
Trust		.5139(.0931)**	
Bootstrap indirect effects^c	β (SE)	LL 95% CI	UL 95% CI
Kebajikan →Trust→Intensi membeli	.2964 (.0812)	.1408	.4607
Integritas →Trust→Intensi membeli	.2763(.0628)	.1597	.4056
Kompetensi →Trust→Intensi membeli	.2638(.0630)	.1468	.3935
Kualitas informasi →Trust→Intensi membeli	.3117(.0655)	.1888	.4480

Note: LL = Lower limit; UL = Upper Limit; CI = Confidence Interval. Unstandardized regression coefficients are reported with standard error in parentheses.

^aProduct condition as the reference category vs Cause Condition. ^bDirect and total effect. ^cBootstrap sample size = 1000. * p < .05. **p<0.01 Source: Authors' own research

Tabel 3. Rangkuman Pengujian Hipotesis

Hipotesis	Keterangan Hipotesis	Kesimpulan
H1	Kebajikan berpengaruh positif pada <i>consumer trust</i>	Diterima
H2	Integritas berpengaruh positif pada <i>consumer trust</i>	Diterima
H3	Kompetensi berpengaruh positif pada <i>consumer trust</i>	Diterima
H4	Kualitas informasi berpengaruh positif pada <i>consumer trust</i>	Diterima
H5	<i>Consumer trust</i> berpengaruh positif pada intensi membeli	Diterima
H6	Kebajikan berpengaruh positif pada intensi membeli, dengan dimediasi oleh <i>consumer trust</i>	Diterima
H7	Integritas berpengaruh positif pada intensi membeli, dengan dimediasi oleh <i>consumer trust</i>	Diterima
H8	Kompetensi berpengaruh positif pada intensi membeli, dengan dimediasi oleh <i>consumer trust</i>	Diterima
H9	Kualitas informasi berpengaruh positif pada intensi membeli, dengan dimediasi oleh <i>consumer trust</i>	Diterima

Diterimanya hipotesis 9 berarti bahwa konsumen mendapatkan informasi yang berkualitas, antara lain deskripsi produk dan gambar yang dipasang lengkap, menggunakan tagar/ hashtag yang akurat untuk melengkapi deskripsi dan memudahkan pencarian produk fashion. Informasi yang baik ini membuat mudah dipahami, namun informasi yang berkualitas tidak berpengaruh langsung terhadap intensi membeli konsumen. Kami menduga hasil ini disebabkan karena pembatasan penelitian pada produk fashion, maka untuk penelitian mendatang perlu diperluas pada produk lain. Namun demikian kualitas informasi tersebut membentuk kepercayaan konsumen, dan kemudian berpengaruh terhadap intensi membeli.

4. KESIMPULAN

4.1 Kesimpulan

Kesimpulan dari penelitian ini adalah variabel-variabel *kebijakan, integritas, kompetensi, kualitas informasi* pada penjual *online* di *Instagram*, berpengaruh positif pada

consumer trust, yang berpengaruh pada intensi membeli, dengan dimediasi *consumer trust* pada penjual *online* di *Instagram*. Delapan hipotesis kami didukung data: kebajikan berpengaruh positif pada *consumer trust*. Integritas berpengaruh positif pada *consumer trust*. Kompetensi berpengaruh positif pada *consumer trust*. Kualitas informasi berpengaruh positif pada *consumer trust*. *Consumer trust* berpengaruh positif pada intensi membeli. Kebajikan berpengaruh positif pada intensi membeli, dengan dimediasi oleh *consumer trust*, integritas berpengaruh positif pada intensi membeli, dengan dimediasi oleh *consumer trust*, kompetensi berpengaruh positif pada intensi membeli, dengan dimediasi oleh *consumer trust*, kualitas informasi tidak berpengaruh langsung pada *intensi membeli*, namun dimediasi signifikan oleh *trust*, didukung penelitian terdahulu. Semakin konsumen merasakan niat baik, integritas, kompetensi, kualitas informasi dari penjual maka akan meningkatkan kepercayaan konsumen, yang kemudian mendorong intensi membeli produk fashion di *Instagram*.

4.2 Batasan dan Saran untuk Penelitian Selanjutnya

Keterbatasan penelitian ini adalah pada jumlah sampelnya yang terbatas, responden berasal dari tiga generasi yang berbeda karakteristiknya, pengambilan sampel tidak random, dan produk terbatas pada fashion. Untuk penelitian yang akan datang, agar hasil dapat digeneralisasi dan mendalam, sebaiknya dapat memperbanyak sampel dengan range usia yang spesifik, menggunakan random sampling dan aplikasi pada industri yang berbeda. Variabel lain yang mempengaruhi *consumer trust* terhadap *Instagram*, seperti kualitas produk dan kecepatan pelayanan, dapat juga ditambahkan.

Semakin tumbuhnya belanja produk fashion di *Instagram*, penjual online sebaiknya meningkatkan integritas, kompetensi, kualitas informasi, selalu jujur, dapat menampilkan foto produk dengan berkualitas tinggi untuk menarik perhatian konsumen. Penelitian mendatang, menambahkan variabel-variabel lainnya antara lain; kualitas produk, dan kecepatan pelayanan, iklan yang menarik dan informatif, yang dapat meningkatkan intensi membeli dari konsumen. Penjual online sebaiknya membuat koneksi link antara akun di *Instagram* dan akun penjual online di marketplace e-commerce lainnya juga, antara lain seperti Tokopedia, Shopee, JD.ID, Bukalapak, Lazada, dan lainnya, sehingga konsumen pada saat ingin membeli produk dapat terkoneksi langsung ke toko virtual nya, sehingga dapat meningkatkan integritas, kepercayaan konsumen dan keamanan dalam bertransaksi jual beli online. Sehingga diharapkan kepercayaan konsumen dapat meningkat yang dihasilkan dari niat baik, integritas, kompetensi, kualitas informasi, kepercayaan konsumen akan berpengaruh positif terhadap niat membeli produk fashion di *Instagram*.

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EVALUATION OF QUALITY MANAGEMENT SYSTEM USING ISO 9001:2015 AT STARTUP COMPANY

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Abstract- The Company requires international standards to be recognized by large companies. The international standard that can be used is ISO 9001:2015, were before implementing directly to formal institutions, companies need to conduct a self-assessment on the achievement of ISO 9001:2015 implementation. The ISO 9001:2015 international quality management system is based on ten principles. These principles are used by senior management as a framework that guides the organization towards improving performance. The rating scale consists of Very Poor, Poor, Moderate, Good, and Very Good, which is converted into a maturity level. The implementation of ISO 9001:2015 has been going well, where the average maturity level obtained by The Company is at levels 3 to 4.

Keywords: ISO 9001:2015; Maturity Level; Quality Management

1. INTRODUCTION

1.1 Background

Companies need quality management to ensure service quality to improve customer satisfaction (Ariyani et al., 2021; Rohaeni & Marwa, 2018; Sembiring et al., 2014). Customer satisfaction is essential in increasing customer loyalty (Aryani & Rosinta, 2011; Bahrudin & Zuhro, 2016; Gultom, Dedek Kurniawan & Fahmi, 2020; Normasari et al., 2013; Sembiring et al., 2014). In addition, quality management is also needed in various aspects of an organization, such as products, services, procedures, application systems, network security, environment, food, and others (Ariyani et al., 2021; Rohaeni & Marwa, 2018; Sembiring et al., 2014), (Amrizal, 2018; Haekal, 2018; Purwanto, Asbari, Novitasari, Cahyono, et al., 2021; Purwanto, Asbari, Novitasari, Nugroho, et al., 2021; Riswaya et al., 2020; Tanjung et al., 2022). However, the most frequently used quality management is ISO 9001:2015 (Amrizal, 2018; Ariyani et al., 2021; Haekal, 2018; Tanjung et al., 2022). ISO 9001 2015 certification is an international standard for Quality Management System Certification, or it can also be called Quality Management System Certification (Haekal, 2018). This standard is designed to assist organizations in ensuring that they can meet the needs of its customers and stakeholders and comply with laws, laws, and regulations related to their products or services (Anggraini et al.,

2021; Ongko & Sutapa, 2015). In addition, ISO 9001:2015 can assure The Company that it has a quality management system following internationally recognized standards (Ongko & Sutapa, 2015). This also provides opportunities for new companies to cooperate with multinational companies because ISO 9001:2015 is the guarantor (Rahayu, 2021; Wella & Chia, 2020).

Startup companies develop a unique product or service, bring it to market and make it irresistible and irreplaceable for customers (Montani et al., 2020). Sometimes new companies are underestimated by big companies (Nurchahyo et al., 2018). Therefore we need an international standard to help new companies gain recognition in large companies (Nurchahyo et al., 2018).

The Company is a startup company engaged in technology as a provider of integrated business applications. To expand the market, The Company requires international standards to be recognized by large companies. The international standard that can be used is ISO 9001:2015, were before implementing directly to formal institutions, companies need to conduct a self-assessment on the achievement of ISO 9001:2015 implementation. Therefore, this study aimed to determine the level of conformity of the implementation of quality management in companies with the ISO 9001:2015 standard.

1.2 Literature Review

1.2.1 Quality Management System

Quality management system is an integrated strategic management system that involves all staff and uses qualitative and quantitative methods to continuously improve processes within the organization to meet customer needs, wants and expectations (Saputra et al., 2011). According to ISO 9001:2015, one of the main objectives of a quality management system is to act as a preventive tool. The concept of preventive action is expressed through the use of risk-based thinking in formulating quality management system requirements (Haekal, 2018).

1.2.2 The Plan, Do, Check and Act Cycle

In ISO 9001, there is a Plan, Do, Check and Act (PDCA) cycle which is used to formulate and run the company's quality management system (Isniah et al., 2020). The planning process (plan) is a process in which the top management of an organization or company such as the president director, director, general manager, or functions that manage the running of the organization integrally. In addition, top management also manages the resources needed to implement the quality management system and meet customer requirements. These resources can consist of human resources, infrastructure, equipment, means of transportation, communication and the work environment (Realyvásquez-Vargas et al., 2018).

In the next stage, the organization must carry out (do) the planning process to realize the product or service. In this process, what the organization does is (Prashar, 2017):

- a. define all the requirements for creating processes,
- b. carry out verification, validation, monitoring, inspection,
- c. testing required for product acceptance criteria,
- d. communication with customers, design and development activities, purchasing, production and service equipment control activities, measuring instrument control, and so on.

After the implementation process (do) is executed, then the next process is checking (check) the results obtained and determining the necessary actions (act) for improvement. In this process (Prashar, 2017):

- a. the organization monitors and measures customer satisfaction;
- b. conduct an internal quality audit (internal quality audit);
- c. monitor and measure processes and products;
- d. control the non-conformity that occurs;
- e. analyze all data obtained including trends in processes;
- f. take corrective and preventive actions.

The results of this process are then used as input for the next planning process. The four processes above, Plan-Do-Check-Act (PDCA) are an unbroken cycle and interact with each other. The PDCA cycle should be used to continuously improve the quality management system. So PDCA is a continuous and continuous process. If the product is in accordance with the planned quality, the process can be used in the future. On the other hand, if the results are not as planned, the procedure must be corrected or replaced in the future. Thus, the actual process does not end at the Act step, but is a continuous and continuous process so that it returns to the first step and so on (Purwanto, Asbari, Novitasari, Cahyono, et al., 2021; Purwanto, Asbari, Novitasari, Nugroho, et al., 2021).

2. RESEARCH METHODOLOGIES

2.1 ISO 9001:2015

The ISO 9001:2015 international quality management system is based on ten principles. These principles are used by senior management as a framework that guides the organization towards improving performance. These principles are derived from the collective experience and knowledge of international experts participating in the ISO/TC 176 Technical Committee. They are the experts responsible for developing and maintaining ISO 9001:2015 standards (Wella & Chia, 2020).

These ten principles include the following (Wella & Chia, 2020):

- 1) Scope. This Clause explains what organizations can implement ISO 9001:2015.
- 2) Normative reference. This Clause only references ISO 9000:2015: Quality Management Systems – Fundamentals and Terms.
- 3) Terms and definitions. This Clause explains that the terms and definitions in ISO 9001:2015 also refer to ISO 9000:2015.
- 4) Organizational context. Contains general requirements on the basics that the organization must carry out to build a quality management system which is divided into four sub-clauses:
 - a. Understanding the organization and its context;
 - b. Understanding the needs and expectations of the relevant parties;
 - c. Determine the scope of the quality management system;
 - d. Quality management system and processes.
- 5) Leadership. It contains requirements about what management must do. ISO 9001:2015 considers the vital role of management in implementing the management system. The reason is apparent because implementing a quality management system is a strategic decision requiring many resources. Without commitment and leadership from the management, it will be difficult for the quality management system to run effectively. This Clause has three sub-clauses:
 - a. Leadership and commitment;
 - b. Quality policy; and
 - c. Organizational roles, responsibilities and authorities.
- 6) Planning. Contains planning. This Clause has three sub-clauses:

- a. Actions to address risks and opportunities;
 - b. Quality targets and plans for their achievement; and
 - c. Planning for change.
- 7) Support. Clause 7 discusses what factors support the quality management system. This Clause has five sub-clauses, namely:
- a. Resources;
 - b. Competence;
 - c. Awareness;
 - d. Communication; and
 - e. Documented information.
- 8) Operation. Clause 8 has six sub-clauses, namely:
- a. Operational planning and control;
 - b. Determine product and service requirements;
 - c. Design and development of products and services;
 - d. Control of external providers of products and services;
 - e. Production and service implementation;
 - f. Identification and traceability.
- 9) Performance evaluation. Work evaluation is carried out to assess the performance that has been done previously. This Clause has three sub-clauses:
- a. Monitoring, measurement, analysis, and evaluation;
 - b. Internal audit; and
 - c. Management review.
- 10) Upgrade. ISO 9001:2015 does not require organizations to achieve a certain level of efficiency or effectiveness. Organizations with different levels of efficiency can achieve ISO 9001:2015 certificates as long as the products and services are delivered to meet customer requirements. However, ISO 9001:2015 requires organizations to make continuous improvements. Clause 10 of ISO 9001:2015 outlines the requirements for the upgrade as follows:
- a. General;
 - b. Non-conformance and corrective action; and
 - c. Continuous improvement.



**Figure 1. Clauses of ISO 9001:2015
(Ongko & Sutapa, 2015)**

2.2 Variable Measurement Scale

The research methodology should include the following: A brief description of the research methodology used; the reasons for choosing a particular method are well explained; the research design is accurate; sample design is appropriate; the data collection process is carried out correctly; relevant data analysis method.

Table 1. Rating Category

#	Categories	Description
1	Very Poor	Lack of quality management system No documentation No implementation in the field
2	Poor	There is a quality management system in place No documentation No implementation in the field
3	Moderate	There is a quality management system in place There is already documentation, but it is not well organized Not fully implemented in the field (± 41-60%)
4	Good	There is a quality management system in place There is already well-organized documentation Implementation is not carried out thoroughly in the field (± 61-80%)
5	Very Good	The quality management system and documentation are by the ISO 9001:2015 standard Implementation is carried out in full in the field (± 81-100%)

Source: Wella & Chia(2020)

3.3 Research Theoretical Framework

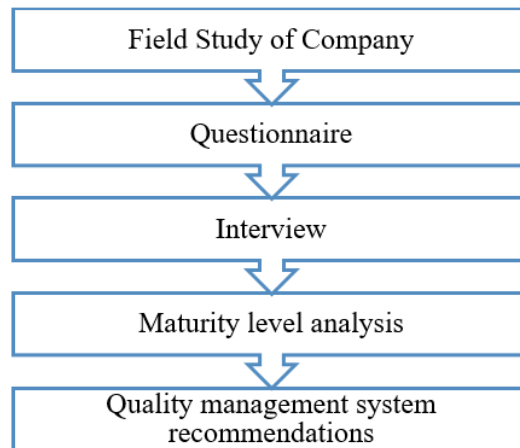


Figure 2. Research Theory Framework (Rahayu, 2021)

The following is an explanation of Figure 2:

- 1) IT Process Field Study. At this stage, the research begins by determining the boundaries to evaluate. Limits are determined by visiting the The Company office to meet with the authorities in all company affairs.
- 2) Questionnaire. The process of making the questionnaire refers to the activities in each Clause in the ISO 9001 standard in 2015. Then the questionnaire is filled out by the respondents who have been determined.

- 3) Interview. The interview process was carried out with the resource person, namely the CEO of The Company while waiting for the questionnaire to be filled out by the respondent. There are 4 respondents for this method. The interview was conducted on Chief Executive Officer (CEO), Chief commercial officer (CCO), Chief Technology Officer (CTO) and Chief Operating Officer (COO).
- 4) Maturity level analysis. After the questionnaire results are obtained, the level can be calculated by finding the average for each process in each Clause. From the questionnaire results, the authors can analyze the level of maturity that The Company obtained and compare it with the desired target level.
- 5) Preparation of recommendations. After being analyzed, the authors guide the existing quality management system in The Company to improve the quality of The Company. The practice of recommendations is based on the 2015 ISO 9001 standardization activities.

3. RESULT AND DISCUSSION

The evaluation results of the quality management system at The Company use a maturity model, which is described as numbers and graphs to facilitate the analysis. The Company has established a quality policy. The quality policy implemented focuses on the customer and the quality of The Company's human resources. However, this quality policy has not been implemented consistently, and this study's documentation has not been well organized, using a Likert scale as a measuring tool for respondents' answers. This questionnaire contains questions from Clause 4 to 10. The results are as follows:

- 1) Clause 4 – Organizational Context
In this Clause, The Company gets to level 3, which means that it understands the organization and its needs related to the quality management system—for example, the existing issues, interested parties, and their scope.
- 2) Clause 5 – Leadership
This Clause reaches level 3, where The Company's top-level management is quite good at establishing, running, and supervising the implementation of the existing quality management system at The Company.
- 3) Clause 6 – Planning
In this Clause, the planning for the quality management system is quite good. The Company has planned an attitude in dealing with risks and changes in implementing the quality management system. However, the documentation is still not well organized.
- 4) Clause 7 – Resources
The Clause also reaches level 3, where the things that support the quality management system are pretty good. The human resources and knowledge needed for the operational achievement process are sufficient for The Company.
- 5) Clause 8 – Operations
This Clause reaches level 3, related to producing pretty good services. In addition, The Company also pays attention to communication with customers and continuously reviews the requirements related to the services offered to customers. The Company works in the field of system development services.
- 6) Clause 9 – Performance Evaluation
This Clause reaches level 3, meaning that the implementation of The Company's performance evaluation is quite good. The Company has defined what needs to be monitored and measured.

7) Clause 10 – Upgrade

Clause 10, which discusses this increase, reaches maturity level 4, which means it is in a suitable category. In this Clause, efforts to improve The Company have been reasonable. The Company has determined the necessary actions to meet customer needs and increase customer satisfaction.

The recapitulation of the questionnaire for each Clause can be seen in Table 2.

Table 2. Result recapitulation

Clauses	Sub	AVG Sub	AVG Clauses
Clause 4	Clause 4.1	3,2	3.2
	Clause 4.2	3,5	
	Clause 4.3	3,1	
	Clause 4.4	3,2	
Clause 5	Clause 5.1	3,5	3.33
	Clause 5.2	3	
	Clause 5.3	3,25	
Clause 6	Clause 6.1	2,75	3.1
	Clause 6.2	3,3	
	Clause 6.3	3,35	
Clause 7	Clause 7.1	3,15	3.3
	Clause 7.2	3,75	
	Clause 7.3	3,3	
	Clause 7.4	3,6	
	Clause 7.5	3,2	
Clause 8	Clause 8.1	3,4	3.4
	Clause 8.2	3,7	
	Clause 8.3	3,2	
	Clause 8.4	3,3	
	Clause 8.5	3,8	
	Clause 8.6	3,4	
	Clause 8.7	3,5	
Clause 9	Clause 9,1	3,3	3
	Clause 9,2	2	
	Clause 9.3	3,3	
Clause 10	Clause 101	3,9	3.6
	Clause 10.2	3,4	
	Clause 10.3	3,75	

The graph of the results of measuring the maturity level of quality management evaluation at The Company can be seen in the Figure 3.

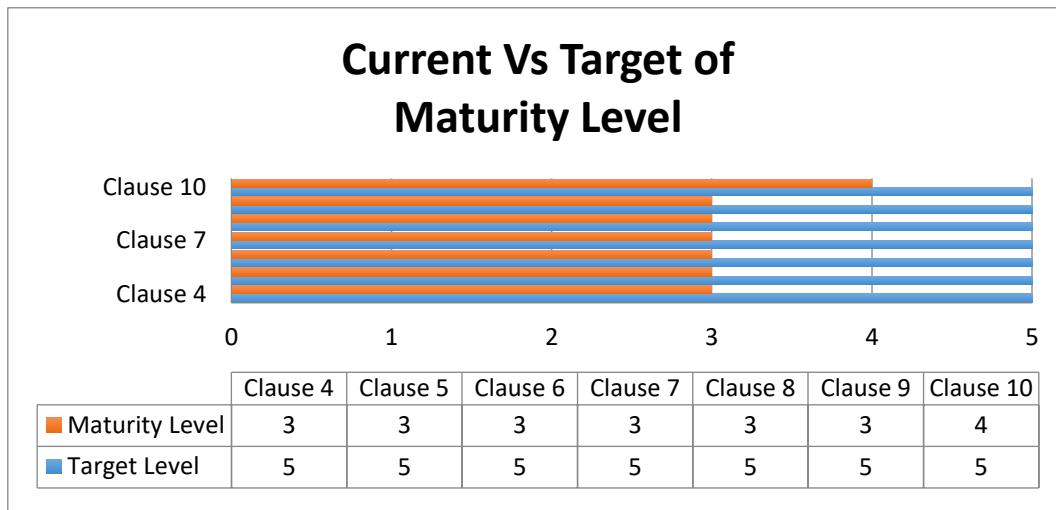


Figure 3. Final Rating Chart (Processing Data)

Based on Figure 2, it can be seen that the seven clauses have not reached the desired level target. In Clauses 4, 5, 6, 7, 8, and 9, there is a difference between the two levels to achieve The Company's desired target. Clause 10 shows a difference of 1 level, which is at maturity level 4. Clauses 4 and 10 are in a suitable category, which means that The Company already has a quality management system, and the documentation already exists. Still, its implementation is not fully implemented in the field. Meanwhile, The Company already has a quality management system regarding Clauses 5, 6, 7, 8, and 9. However, the documentation is still not well organized, and the implementation is still not carried out in the field.

The following are recommendations to achieve the targeted level:

1. Recommendations in Clause 4 - Organizational Context
The recommendation for The Company related to clause 4 regarding the organizational context is to make a quality management system so that it is more in line with international standards such as ISO 9001:2015 so that quality consistency is better. Then carry out the quality policy in every business process constantly as well as documenting the quality management system in an organized manner in accordance with company standards.
2. Recommendations in Clause 5 – Leadership
The recommendation regarding clause 5 regarding leadership for The Company is that top management should implement the quality policy more consistently and be committed to improving the existing quality management system. In addition, top level management also needs to ensure the necessary requirements or laws and can face risks in order to focus on customers for the better.
3. Recommendations in Clause 6 – Planning
Recommendations related to clause 6 regarding planning for The Company is to pay more attention to issues of risks and opportunities that may exist. This can be done by analyzing facts from previously stored documents or records and using them as lessons to overcome risks or take advantage of opportunities. Therefore, documentation needs to be well organized in order to make it easier when needed. In making changes to the quality management system, it is necessary to pay attention to the objectives,

consequences, resources (human, infrastructure, environment) and responsibilities for policy changes.

4. Recommendations in Clause 7 – Support

The recommendation for The Company regarding clause 7 regarding support is that the company provides and maintains more resources in the form of people, infrastructure and the environment needed for system-building operations. This infrastructure can include buildings, equipment, transportation, information and communication technology. Moreover, for documented information, more attention should be paid. Not only providing and maintaining resources, but also monitoring and measuring resources to ensure and verify the suitability of the needs of the service offering with the requirements.

5. Recommendations in Clause 8 – Operations

Recommendations for The Company related to clause 8 regarding operations are to pay more attention in determining the stages and design of quality management system development by taking into account factors such as the nature, duration, complexity of the system created, responsibilities, needs, involvement with customers, requirements for system provision. and documented information to demonstrate requirements have been met. Companies also need to keep documented information regarding authorities, permits, non-compliance, and actions taken in an organized and consistent manner. In addition, companies also need to pay more attention to the process of delivering the system to customers so that the process is carried out in accordance with procedures and requirements consistently for customer satisfaction.

6. Recommendations in Clause 9 - Job evaluation

The recommendation for The Company regarding clause 9 regarding performance evaluation is to pay more attention to the evaluation conducted by the internal auditor. Internal auditors can be useful for increasing organizational effectiveness and efficiency by providing insights and recommendations based on analysis and assessment of data and business processes. Or at least the company is more active in planning, establishing and maintaining audit activities in terms of frequency, methods, responsibilities, reporting, corrective actions required and organized documentation.

7. Recommendations in Clause 10 – Improvements

The recommendation for The Company regarding clause 10 regarding improvement is if there are complaints that arise regarding the quality management system so that the company keeps documented information as evidence of non-conformities, actions taken, and the results of these actions. In addition, it is also necessary to be more consistent in efforts to improve the suitability, adequacy and effectiveness of the quality management system. And the existing quality management system is fully implemented in the field.

4. CONCLUSIONS

Based on the results of research and discussion regarding the evaluation of the quality management system based on the ISO 9001:2015 standard at The Company, the following conclusions can be drawn:

- 1) Implementation of the International Standard Organization (ISO) 9001:2015 at The Company has gone well, where the average maturity level obtained by The Company is at levels 3 to 4. Level 3 is Clause 4 regarding organizational context, Clause 5 regarding leadership, Clause 6 on planning, Clause 7 on resources, Clause 8 on

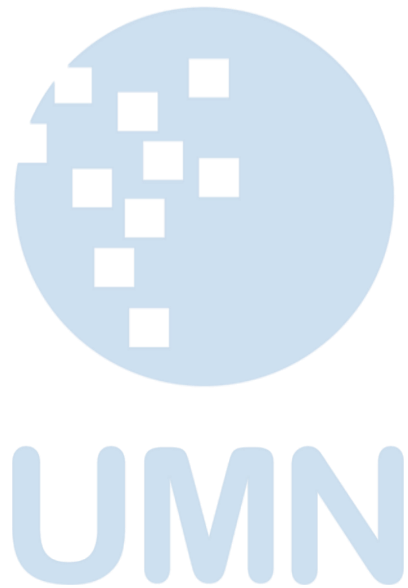
- operations, and Clause 9 on job evaluation. Whereas those who get level 4 are only Clause 10 regarding upgrades.
- 2) The achievement of the target level desired by The Company, namely level 5, has not been met because, based on research results, The Company has not implemented a quality management system and is still weak in controlling documents and records. This is crucial considering that, in principle, the decision-making in implementing ISO is always based on facts.
 - 3) The thing that can make the implementation of ISO 9001 successful at The Company is that it is recommended to be more severe and committed to running the existing quality policy system and conduct training on the quality management system, especially for top-level management so that the authorized parties know about ISO 9001: 2015.

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ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI *PURCHASE INTENTION* PRODUK HIJAB ORGANIK: PENERAPAN *THEORY OF PLANNED BEHAVIOR*, PCE DAN *ENVIRONMENTAL KNOWLEDGE*

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Abstract- *The growth in the number of Muslims in Indonesia is one of the main triggers that drive the growth of Indonesia's Muslim fashion industry. This Muslim fashion business opportunity makes business people compete to innovate their products. Zayana Organic offers a new opportunity for organic hijab made by sustainable production methods to replace conventional and polyester hijab for environmental protection and sustainable business development. Although the organic hijab is an interesting innovation, it turns out that Zayana itself has challenges in getting new customers. This is presumably because there are still many people who doubt the benefits of organic hijab products. In addition, the attention of Indonesian people's awareness of the environment and health is still relatively low, the price of environmentally friendly products which is quite expensive has made business people who produce organic products such as Zayana Organic have the challenge to maintain and develop their business. This study aimed to provide insights on factors influencing purchase intention to organic hijab. An online survey was conducted and multiple regression analysis was used to test the relationships among the variables. 160 eligible survey responses were gathered for data analysis and hypothesis testing using SPSS version 23 software. The results indicate that attitude, subjective norms, perceived consumer effectiveness, and environmental knowledge positively influence purchase intention to Zayana Organic hijab. Meanwhile, the effect of perceived behavioral control is insignificant.*

Keywords: *Attitude; Subjective Norms; Perceived Behavioral Control; Perceived Consumer Effectiveness; Environmental Knowledge; Purchase Intention; Sustainable Fashion; Organic Hijab*

1. PENDAHULUAN

Indonesia merupakan negara dengan penduduk muslim terbesar di dunia. Berdasarkan data dari Globalreligiustofuture yang diakses melalui Databoks, penduduk Indonesia yang beragama Islam pada tahun 2010 mencapai 209,1 juta jiwa atau sekitar 87% dari total populasi dan diperkirakan pada 2020 penduduk muslim Indonesia akan mencapai 229,62 juta jiwa (Kusnandar, 2019). Melihat dari data tersebut, dapat dikatakan bahwa potensi pasar muslim akan menjadi peluang yang menggiurkan di Indonesia. Salah satu industri di Indonesia yang menjanjikan bagi para pebisnis adalah industri pakaian, karena hal ini masuk ke dalam kategori kebutuhan pokok manusia. Industri pakaian juga mencatat pertumbuhan produksi paling tinggi di antara industri lainnya sepanjang kuartal I/2019. Hal ini didukung oleh data Badan Pusat Statistik, dimana pada tiga bulan pertama tahun 2019 produksi industri pakaian tumbuh sebesar 29,19% secara tahunan (Rini, 2019). Jumlah pendapatan produk fashion di negara Indonesia pada tahun 2017 sebesar USD 1.868 juta atau sekitar Rp 27,52 triliun, sampai tahun 2020

diproyeksikan mencapai USD 6.771 juta atau sekitar Rp 99,78 triliun, dan diprediksi akan mengalami peningkatan hingga 18,5% yaitu menjadi USD 12.592 juta atau sekitar Rp 185,56 triliun pada tahun 2024 (Statista, 2020). Berdasarkan data tersebut dapat disimpulkan bahwa industri pakaian diproyeksikan akan mengalami tren positif atau mengalami peningkatan hingga tahun 2024. Industri fashion muslim yang ada di Indonesia memiliki potensi besar untuk dikembangkan seiring dengan penduduk muslim yang semakin meningkat. Hal ini diperkuat dengan informasi dari Direktur Jenderal Industri Kecil Menengah (IKM) Kemenperin, Gati Wibawaningsih, yang mengatakan bahwa pihaknya sedang fokus dalam mewujudkan Indonesia menjadi kiblat fashion muslim dunia dengan melalui berbagai program strategis (Melani, 2019).

Pada dasarnya, industri fashion secara umum terbagi menjadi dua jenis yang dibedakan berdasarkan konsepnya, yaitu fast fashion dan slow fashion (Kirnandita, 2017). Industri fast fashion merupakan industri yang menggunakan konsep fashion yang memungkinkan keseluruhan proses, mulai dari proses desain, produksi, dan distribusi ke retail ataupun toko online, dapat diselesaikan dalam waktu yang sangat singkat (Muthahhari, 2017). Industri slow fashion yang kerap disebut sebagai sustainable fashion, merupakan industri yang menggunakan konsep fashion yang didasarkan atas pemakaian yang lebih lama, ketahanan yang lebih baik, kualitas bahan lebih tinggi, dan proses produksi yang beretika dengan mempertimbangkan dampaknya terhadap lingkungan. Industri yang berkomitmen dalam slow fashion ini cenderung lebih mengedepankan kualitas dibandingkan kuantitas, sehingga kecepatan produksi bukanlah menjadi prioritas utama dalam industri slow fashion (Dimara, 2018).

Besarnya pasar hijab di Indonesia kerap menuntut para pelaku bisnis untuk terus melakukan inovasi dan memberikan sesuatu yang baru (Putri, 2018). Mengacu pada data State of the Global Islamic Economy (GIE) Report 2018/2019, Indonesia masuk ke dalam top ten negara yang mengembangkan fashion muslim terbaik di dunia tepatnya berada di posisi ketiga setelah Uni Emirat Arab dan Turki (Salaam Gateway, 2019). Persaingan dalam pasar hijab di Indonesia juga semakin ketat dikarenakan banyak bermunculan pemain baru yang terus mengikuti perkembangan fashion hijab (Noersativa, 2019). Di Indonesia sendiri terdapat banyak pemain fashion hijab diantaranya adalah Dian Pelangi, Elzatta, Meccanism, Ria Miranda serta Zoya. Berbagai cara dilakukan oleh pelaku bisnis untuk dapat bersaing di dalam industri fashion hijab. Salah satu cara yang bisa digunakan oleh pelaku bisnis dalam melakukan inovasi adalah dengan meluncurkan produk sustainable fashion. Hal ini membuat Zayana melakukan diferensiasi yaitu dengan hadir sebagai pionir sustainable fashion muslim di Indonesia. Penggunaan kain organik dalam konsep sustainability memang bukan hal yang baru, namun dengan memasukkan ke dalam tren fashion hijab membuat konsep hijab organik menjadi hal yang dapat dibilang cukup segar (Putri, 2018).

Namun terdapat suatu fenomena dimana ternyata minat masyarakat Indonesia terhadap produk sustainable fashion sampai saat ini masih rendah, hal ini dinyatakan oleh Wakil Ketua Umum Kadin Bidang Hubungan Internasional, Shinta Kamdani (CNN Indonesia, 2019). Selain itu, sustainable fashion belum menjadi tren di Indonesia (Awaliyah, 2019). Sehingga, sulit bagi produk fashion ramah lingkungan untuk bertahan di Indonesia. Masalah tersebut juga diperkuat oleh data riset Kementerian Kesehatan dimana diketahui dari total 262 juta jiwa penduduk Indonesia hanya 20% yang peduli terhadap lingkungan dan kesehatan (CNN Indonesia, 2018). Selain kesadaran masyarakat Indonesia terhadap lingkungan dan kesehatan yang masih tergolong rendah, hijab organik Zayana memiliki harga yang cukup premium, dan berdasarkan survei Nielsen, masalah harga suatu produk menjadi hambatan terbesar konsumen dalam memilih produk ramah lingkungan (Paramitha & Aria, 2017). Selain itu, terdapat fenomena greenwashing, dimana greenwashing merupakan suatu strategi pemasaran atau promosi yang

dilakukan perusahaan untuk memberikan persepsi bahwa produk dari perusahaan tertentu dalam proses produksi atau kebijakannya yang ramah lingkungan, tanpa benar-benar melakukan kegiatan yang berdampak bagi kelestarian lingkungan (Wulandari, 2021).

Adanya fenomena greenwashing di masyarakat ini tentunya menjadi salah satu tantangan bagi pebisnis yang bermain dalam produk ramah lingkungan seperti Zayana Organic, karena dapat memicu keraguan masyarakat terhadap produk hijab organik Zayana. Creative Director Zayana Organic, Euis Rostika, mengatakan bahwa Zayana sendiri memiliki kendala dimana Zayana kesulitan dalam mendapatkan pelanggan baru yang belum pernah membeli produk hijab Zayana, hal ini diduga karena masih banyak orang yang meragukan manfaat dari produk hijab organik Zayana dan produknya menggunakan bahan organik jadi lebih mudah kusut (Rostika, 2020). Melalui fenomena yang telah dijabarkan, oleh karena itu penelitian ini bertujuan agar dapat mengetahui faktor apa saja yang menentukan seseorang yang belum pernah membeli produk hijab organik agar bersedia untuk membeli produk hijab Zayana Organic dengan menggunakan *expanded theory of planned behavior* sebagai landasan model

1.2 Tinjauan Literatur

1.2.1 Attitude

Attitude merupakan sikap yang menggambarkan evaluasi, perasaan, dan kecenderungan yang relatif konsisten dari seseorang, dalam menyukai atau tidak menyukai suatu objek (Kotler & Armstrong, 2016). *Attitude* merupakan prediktor penting dalam niat pembelian seorang konsumen saat berurusan dengan konsumsi pakaian organik (Abrar et al., 2018). Pada penelitian sebelumnya yang dilakukan oleh Abrar et al. (2018), Zheng & Chi (2014), Ko & Jin (2017), Chi et al. (2019), Varshneya, Pandey, & Das (2017), ditemukan hasil bahwa attitude berpengaruh positif terhadap *purchase intention* produk pakaian ramah lingkungan. Hal ini menunjukkan bahwa semakin positif sikap konsumen maka semakin kuat keinginan mereka untuk membeli produk pakaian organik (Varshneya, Pandey, & Das, 2017). Berdasarkan uraian tersebut, berikut ini adalah hipotesis yang digunakan.

H1: Attitude berpengaruh positif terhadap Purchase Intention produk Organic Hijab

1.2.2 Subjective Norms

Subjective norms merupakan tekanan sosial yang dirasakan oleh seorang individu untuk melakukan perilaku tertentu (Kim & Chung, 2011). Penelitian sebelumnya yang dilakukan oleh Zheng & Chi (2014) dan Chi et al. (2019), ditemukan hasil bahwa *subjective norms* berpengaruh positif terhadap *purchase intention* produk pakaian ramah lingkungan. Jika keluarga, teman, dan orang lain yang berpengaruh dalam hidup konsumen membeli produk pakaian ramah lingkungan, maka semakin besar tekanan sosial yang dapat diberikan kepada konsumen untuk membeli produk tersebut (Zheng & Chi, 2014). Selain itu, penelitian Maichum, Parichatnon, & Peng (2016) juga menemukan bahwa *subjective norms* berpengaruh positif terhadap *purchase intention* produk ramah lingkungan. Jika seorang konsumen percaya bahwa orang lain yang berperan penting berpikir bahwa produk organik itu baik, maka konsumen akan lebih berminat untuk membeli produk tersebut (Kim & Chung, 2011). Berdasarkan uraian tersebut, berikut ini adalah hipotesis yang digunakan.

H2: Subjective Norms berpengaruh positif terhadap Purchase Intention produk Organic Hijab

1.2.3 Perceived Behavioral Control

Perceived behavioral control merupakan sebagai situasi ketika konsumen percaya bahwa mereka memiliki lebih banyak sumber daya waktu, uang, dan kemampuan untuk melakukan

perilaku tertentu (Kim & Chung, 2011). Nam, Dong, & Lee (2017) mengemukakan ada kemungkinan bahwa *perceived behavioral control* seorang konsumen terhadap pembelian produk ramah lingkungan dapat dipengaruhi oleh berbagai faktor, seperti waktu, uang, dan kemampuan. Penelitian sebelumnya yang dilakukan oleh Paul, Modi, & Patel (2016) dan Maichum, Parichatnon, & Peng (2016), menyatakan bahwa *perceived behavioral control* berpengaruh positif terhadap niat pembelian produk ramah lingkungan. Hal serupa juga ditemukan dalam penelitian Kim & Chung (2011) dan Hsu, Chang, & Yansritakul (2017) yang menunjukkan bahwa *perceived behavioral control* berpengaruh positif terhadap *purchase intention* produk organik. Apabila konsumen merasa lebih memiliki kendali atas pembelian produk organik, maka diasumsikan bahwa niat untuk membeli produk organik tersebut lebih tinggi (Kim & Chung, 2011). Berdasarkan uraian tersebut, berikut ini adalah hipotesis yang digunakan.

H3: *Perceived Behavioral Control* berpengaruh positif terhadap *Purchase Intention* Produk Organik Hijab

1.2.4 *Perceived Consumer Effectiveness*

Perceived consumer effectiveness merupakan keyakinan bahwa seseorang dapat memiliki pengaruh positif dalam menyelesaikan masalah sosial dan lingkungan (Webb, Mohr, & Harris, 2008). Penelitian sebelumnya yang dilakukan oleh Zheng & Chi (2014), ditemukan hasil bahwa *perceived consumer effectiveness* berpengaruh positif terhadap *purchase intention* produk pakaian ramah lingkungan. Hal ini menunjukkan bahwa semakin tinggi tingkat keyakinan seseorang dalam kontribusi menjaga lingkungan, maka dapat meningkatkan niat membeli produk pakaian ramah lingkungan (Zheng & Chi, 2014; Chi *et al.*, 2019). Kemudian, Zheng & Chi (2014) juga mengemukakan bahwa alasan konsumen bersedia membeli produk pakaian ramah lingkungan adalah karena mereka yakin tindakan atau upaya mereka untuk membeli produk tersebut, dapat bermanfaat dalam kontribusi menjaga lingkungan. Hal serupa ditemukan dalam penelitian Chi *et al.* (2019) dan Wang, Ma, & Bai (2019), yang menyatakan bahwa *perceived consumer effectiveness* berpengaruh positif terhadap *purchase intention*. Berdasarkan uraian tersebut, berikut ini adalah hipotesis yang digunakan.

H4: *Perceived Consumer Effectiveness* berpengaruh positif terhadap *Purchase Intention* Produk Organik Hijab

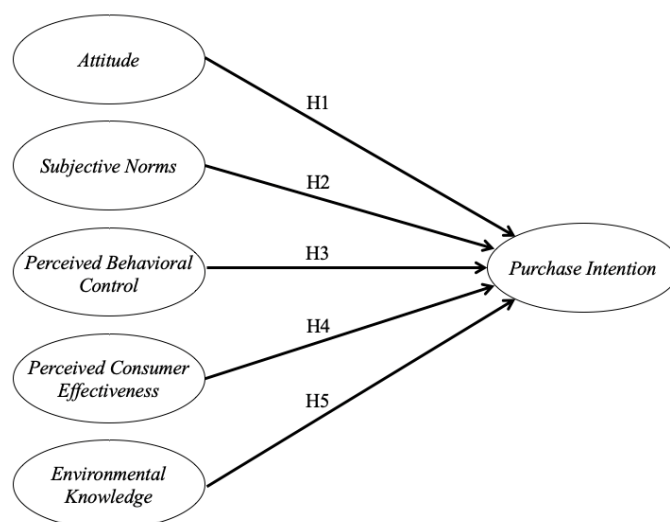
1.2.5 *Environmental Knowledge*

Environmental knowledge merupakan kemampuan seseorang mengenali masalah lingkungan, serta penyebab dan akibat dari suatu masalah lingkungan (Chi *et al.*, 2019). Penelitian sebelumnya yang dilakukan oleh Mei, Ling, & Piew (2012) dan Lee (2017), ditemukan hasil bahwa *environmental knowledge* berpengaruh positif terhadap *green purchase intention*. Ketika konsumen memiliki tingkat pengetahuan lingkungan yang tinggi, peluang bahwa mereka memiliki niat pembelian produk ramah lingkungan akan lebih tinggi (Lee, 2017). Selain itu, penelitian Maichum, Parichatnon, & Peng (2017) juga menemukan hasil bahwa *environmental knowledge* memiliki pengaruh positif terhadap *purchase intention* produk ramah lingkungan. Hal serupa ditemukan dalam penelitian Chi *et al.* (2019) yang menyatakan bahwa *environmental knowledge* berpengaruh positif terhadap pembelian produk *sustainable apparel*. Semakin konsumen paham akan manfaat lingkungan dari memproduksi dan mengonsumsi produk sustainable, maka semakin meningkat kesediaan konsumen untuk membeli produk pakaian ramah lingkungan (Chi *et al.*, 2019). Berdasarkan uraian tersebut, berikut ini adalah hipotesis yang digunakan.

H5: *Environmental Knowledge* berpengaruh positif terhadap *Purchase Intention to Organic Hijab*

1.2.6 Kerangka Penelitian

Berikut kerangka penelitian yang digunakan dalam penelitian ini



Gambar 1. Kerangka Penelitian
Sumber: Olahan Peneliti dari berbagai sumber

2. METODOLOGI

Metode penelitian ini adalah *conclusive research design* dengan jenis *descriptive research*, karena menguji suatu fenomena pemasaran melalui suatu hipotesis dan melihat apakah ada hubungan antar variabel dalam hipotesis tersebut (Malhotra, Nunan, & Birks, 2017). Setiap sampel dalam penelitian ini hanya akan dilakukan pengambilan data satu kali, sehingga desain penelitian yang digunakan adalah *single cross-sectional design* (Malhotra, Nunan, & Birks, 2017). Pada penelitian ini ingin meneliti faktor apa saja yang memengaruhi niat pembelian produk hijab organik. Penelitian ini menggunakan data primer dan sekunder. Data primer sebagai sumber data utama diperoleh melalui survei, sedangkan data sekunder diperoleh dari artikel, jurnal, serta buku ilmiah sebagai data pendukung. Penelitian ini menggunakan *non-probability sampling* dengan teknik *judgemental sampling*, yaitu pemilihan responden didasarkan pada kriteria tertentu yang sesuai dengan kebutuhan penelitian, dan peneliti tidak memiliki *sampling frame* sebelumnya (Malhotra, Nunan, & Birks, 2017).

Pada penelitian ini dilakukan uji instrumen melalui uji validitas dan uji reliabilitas. Uji validitas dilakukan untuk mengetahui apakah alat ukur yang digunakan (*measurement*) benar-benar dapat mengukur variabel yang ingin diukur (Malhotra, Nunan, & Birks, 2017). Uji reliabilitas dilakukan untuk mengukur tingkat konsistensi sebuah *measurement* ketika dilakukan uji berkali-kali, sehingga alat ukur dapat diandalkan (Hair et al., 2014). Selanjutnya dilakukan uji multikolonieritas untuk melihat apakah pada model regresi ditemukan adanya korelasi antar variabel independen, uji heteroskedastisitas untuk menguji apakah model regresi terjadi gejala heteroskedastisitas, dan uji normalitas untuk menguji apakah model regresi terdistribusi normal (Ghozali, 2018). Setelah itu dilakukan uji model dengan melihat koefisien determinasi yaitu *Adjusted R Square*, untuk mengukur seberapa

jauh kemampuan model dalam menerangkan variasi variabel dependen (Ghozali, 2018).

Selain itu, dilakukan uji signifikansi simultan (uji statistik F) untuk menguji apakah seluruh variabel independen secara bersama-sama berpengaruh terhadap variabel dependen, dan uji signifikansi parameter individual (uji statistik t) digunakan untuk melihat seberapa jauh pengaruh satu variabel independen secara individual dalam menjelaskan variasi variabel dependen (Ghozali, 2018). Pada penelitian ini, metode analisis data yang digunakan adalah analisis regresi linier berganda (multiple regression). Uji regresi linier berganda digunakan untuk mengukur kekuatan hubungan antara dua variabel independen atau lebih terhadap satu variabel dependen, dan menunjukkan arah hubungannya (Ghozali, 2018).

3. HASIL DAN DISKUSI

Responden penelitian ini mayoritas berada dalam rentang usia 21 – 25 tahun, mayoritas memiliki profesi sebagai pelajar atau mahasiswa, mayoritas berdomisili di Tangerang, mayoritas memiliki biaya untuk membeli hijab sebesar Rp100.000 – Rp199.999, dan seluruh responden menggunakan social media sebagai sumber untuk mendapatkan informasi terkini. Selain itu, mayoritas responden menyukai model hijab segi empat dan bermotif polos, serta mayoritas responden pernah membeli produk fashion ramah lingkungan berupa totebag (tas).

Tabel 1. Hasil Uji Validitas dan Uji Reliabilitas

No	Variabel	Kode Indikator	KMO	Sig.	Factor Loading	Crobach's Alpha
1	Attitude	AT1	0,852	0,000	0,754	0,853
		AT2			0,824	
		AT3			0,863	
		AT4			0,861	
		AT5			0,695	
2	Subjective Norms	SN1	0,807	0,000	0,746	0,883
		SN2			0,763	
		SN3			0,872	
		SN4			0,820	
		SN5			0,946	
3	Perceived Behavioral Control	PBC1	0,644	0,000	0,797	0,898
		PBC2			0,827	
		PBC3			0,802	
		PBC4			0,901	
		PBC5			0,899	
4	Perceived Consumer Effectiveness	PCE1	0,810	0,000	0,803	0,902
		PCE2			0,756	
		PCE3			0,818	
		PCE4			0,902	
		PCE5			0,963	
5	Environmental Knowledge	EK1	0,846	0,000	0,809	0,894
		EK2			0,790	
		EK3			0,870	
		EK4			0,780	
		EK5			0,944	
6		PI1	0,830	0,000	0,769	0,805

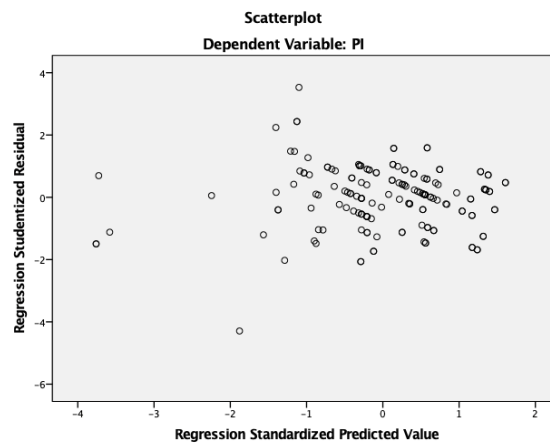
No	Variabel	Kode Indikator	KMO	Sig.	Factor Loading	Crobach's Alpha
		PI2			0,786	
	Purchase	PI3			0,796	
	Intention	PI4			0,724	
		PI5			0,669	

Berdasarkan hasil uji validitas terhadap 160 responden, indikator-indikator yang mewakili seluruh variabel penelitian dinyatakan valid, karena memiliki nilai KMO $\geq 0,5$, nilai Sig. $< 0,05$, nilai MSA ≥ 0.5 , dan memiliki nilai factor loading $\geq 0,5$ (Hair et al., 2014). Berdasarkan hasil uji, seluruh variabel dinyatakan reliabel, karena memiliki nilai Cronbach's Alpha $> 0,6$ (Hair et al., 2014).

Tabel 2. Hasil Uji Multikolonieritas

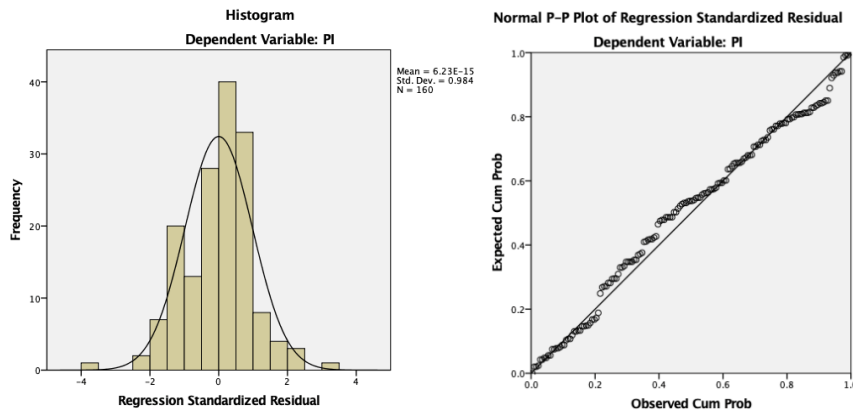
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
AT	.545	1.834
SN	.856	1.168
PBC	.478	2.091
PCE	.704	1.420
EK	.597	1.674

Berdasarkan hasil uji multikolonieritas, dapat dikatakan tidak terjadi multikolonieritas atau tidak terjadi korelasi antar variabel independen dalam model regresi. Hal ini dikarenakan nilai VIF kelima variabel independen berada di bawah 10 dan memiliki nilai tolerance di atas 0,1(Ghozali, 2018).



Gambar 2. Hasil Uji Heteroskedastisitas

Berdasarkan hasil uji heteroskedastisitas, dapat dikatakan tidak terjadi heteroskedastisitas. Hal ini dikarenakan distribusi titik-titik pada scatterplot menyebar di atas dan di bawah angka 0 pada sumbu Y, serta tidak membentuk suatu pola yang jelas (Ghozali, 2018).



Gambar 3. Hasil Uji Normalitas

Berdasarkan hasil uji normalitas, dapat dikatakan model regresi telah memenuhi asumsi normalitas. Hal ini dikarenakan pada grafik histogram tidak mengalami skewness ke kiri atau pun ke kanan. Selain itu, pada grafik P-P Plot terlihat titik-titik mengikuti dan mendekati garis diagonalnya (Ghozali, 2018).

Tabel 3. Hasil Uji Koefisien Determinasi

Model	R	R Square	Adjusted R Square
1	.737	.543	.528

Berdasarkan hasil uji model, menunjukkan nilai Adjusted R Square sebesar 0,528. Hal ini menyatakan bahwa variabel attitude, subjective norms, perceived behavioral control, perceived consumer effectiveness, dan environmental knowledge secara simultan dapat menjelaskan variabel purchase intention sebesar 52,8%, sedangkan sisanya 47,2% dapat dijelaskan oleh variabel lain yang tidak diperhitungkan dalam model penelitian ini.

Tabel 4. Hasil Uji Signifikansi Simultan (Uji Statistik F)

Model	df	F	Sig.
1 Regression	5	36.529	.000
Residual	154		
Total	159		

Berdasarkan hasil uji statistik F, diperoleh nilai F hitung sebesar 36,529 dan nilai signifikansi sebesar 0,000, maka dapat dinyatakan bahwa attitude, subjective norms, perceived behavioral control, perceived consumer effectiveness, dan environmental knowledge secara bersama-sama berpengaruh terhadap purchase intention. Hal ini dikarenakan nilai signifikansi lebih kecil dari 0,05 (Ghozali, 2018).

Tabel 5. Hasil Uji Signifikansi Parameter (Uji Statistik t)

Model	t	Sig.
1 (Constant)	.918	.360
AT	5.103	.000
SN	2.817	.005
PBC	1.216	.226
PCE	2.466	.015
EK	2.560	.011

Berdasarkan hasil uji statistik t, diperoleh nilai variabel independen attitude (AT) memiliki tingkat signifikansi 0.000 (di bawah 0,05), dengan nilai t-hitung (5,103) > t-tabel (1,6545). Angka t-tabel diperoleh dari tabel t dengan alpha 0,05 dan df = 158. Nilai df pada penelitian ini diperoleh dari jumlah responden atau sampel dikurangi 2 (df = 160 – 2 = 158). Hal ini menunjukkan bahwa variabel attitude (AT) berpengaruh signifikan terhadap variabel purchase intention (PI). Variabel independen subjective norms (SN) memiliki tingkat signifikansi 0,005 (di bawah 0,05), dengan nilai t-hitung (2,817) > t-tabel (1,6545). Hal ini menunjukkan bahwa variabel subjective norms (SN) berpengaruh signifikan terhadap variabel purchase intention (PI). Variabel independen perceived behavioral control (PBC) memiliki tingkat signifikansi 0,226 (di atas 0,05), dengan nilai t-hitung (1,216) < t-tabel (1,6545). Hal ini menunjukkan bahwa variabel perceived behavioral control (PBC) tidak memiliki pengaruh signifikan terhadap variabel purchase intention (PI). Variabel independen perceived consumer effectiveness (PCE) memiliki tingkat signifikansi 0,015 (di bawah 0,05), dengan nilai t-hitung (2,466) > t-tabel (1,6545). Hal ini menunjukkan bahwa variabel perceived consumer effectiveness (PCE) berpengaruh signifikan terhadap variabel purchase intention (PI). Variabel independen environmental knowledge (EK) memiliki tingkat signifikansi 0,011 (di bawah 0,05), dengan nilai t-hitung (2,560) > t-tabel (1,6545). Hal ini menunjukkan bahwa variabel environmental knowledge (EK) berpengaruh signifikan terhadap variabel purchase intention (PI).

Tabel 6. Hasil Uji Regresi Linier

Model	Unstandardized	Standardized
	Coefficients	Coefficients
	B	Beta
1 (Constant)	.270	
AT	.385	.377
SN	.143	.166
PBC	.097	.096
PCE	.137	.160
EK	.175	.180

$$PI = 0,270 + 0,385 AT + 0,143 SN + 0,097 PBC + 0,137 PCE + 0,175 EK$$

Berdasarkan hasil uji regresi, dapat disimpulkan bahwa setiap ada kenaikan 1 poin variabel attitude, maka dapat menyebabkan kenaikan sebesar 0,385 poin variabel *purchase intention*, dengan anggapan faktor lain adalah konstan. Setiap ada kenaikan 1 poin variabel *subjective norms*, maka dapat menyebabkan kenaikan sebesar 0,143 poin *variabel purchase*

intention, dengan anggapan faktor lain adalah konstan. Setiap ada kenaikan 1 poin variabel *perceived behavioral control*, maka dapat menyebabkan kenaikan sebesar 0,097 poin variabel *purchase intention*, dengan anggapan faktor lain adalah konstan. Setiap ada kenaikan 1 poin variabel *perceived consumer effectiveness*, maka dapat menyebabkan kenaikan sebesar 0,137 poin variabel *purchase intention*, dengan anggapan faktor lain adalah konstan. Setiap ada kenaikan 1 poin variabel *environmental knowledge*, maka dapat menyebabkan kenaikan sebesar 0,175 poin variabel *purchase intention*, dengan anggapan faktor lain adalah konstan.

Berdasarkan hasil analisa, dapat diambil kesimpulan bahwa *attitude* memiliki pengaruh positif terhadap *purchase intention* produk organik hijab. Oleh karena itu, dapat disimpulkan bahwa konsumen yang memiliki evaluasi atau pandangan yang baik terhadap produk hijab organik Zayana akan berdampak pada sikap positif terhadap brand Zayana Organic dan memengaruhi niat pembelian produk hijab organik Zayana. Konsumen Zayana Organic akan memiliki niat pembelian yang lebih tinggi pada produk fashion hijab organik Zayana, jika produk hijab organik yang ditawarkan sesuai dengan ekspektasi konsumen dan dirasa berharga.

Subjective norms memiliki pengaruh positif terhadap *purchase intention* produk organik hijab. Oleh karena itu, dapat disimpulkan bahwa pendapat orang terdekat di lingkungan seorang konsumen, akan berdampak pada keputusan konsumen tersebut dalam memilih suatu produk. Selain itu, apabila seorang konsumen percaya bahwa teman, keluarga, atau orang lain yang berperan penting di hidupnya berpikir bahwa produk hijab organik itu baik, maka konsumen akan lebih berminat untuk membeli produk hijab organik Zayana.

Perceived behavioral control tidak memiliki pengaruh terhadap *purchase intention* produk organik hijab. Hal ini didukung oleh penelitian sebelumnya yang dilakukan oleh Chi et al., (2019) dan Nam, Dong, & Lee (2017). Walaupun ketika membeli produk fashion ramah lingkungan konsumen memerhatikan faktor waktu, uang, dan kemampuan, tetapi konsumen lebih memedulikan faktor lain yang lebih memengaruhi niat pembelian mereka. Sehingga, ketersediaan dan keterjangkauan produk sustainable atau ramah lingkungan tidak lagi menjadi masalah utama. Oleh karena itu, dapat disimpulkan bahwa Zayana Organic dapat lebih fokus pada faktor lain yang memiliki pengaruh secara signifikan terhadap niat pembelian konsumen.

Perceived consumer effectiveness memiliki pengaruh positif terhadap *purchase intention* produk organik hijab. Oleh karena itu, dapat disimpulkan bahwa semakin tinggi tingkat keyakinan seseorang dalam kontribusi menjaga lingkungan, maka dapat meningkatkan niat pembelian produk hijab organik. Selain itu, diketahui bahwa konsumen Zayana Organic akan memiliki niat pembelian yang lebih tinggi pada produk hijab organik Zayana, jika produk hijab organik yang ditawarkan dirasa mampu memberikan dampak positif terhadap lingkungan.

Environmental knowledge memiliki pengaruh positif terhadap *purchase intention* produk organik hijab. Oleh karena itu, dapat disimpulkan bahwa semakin tinggi pengetahuan lingkungan seorang konsumen, maka dapat meningkatkan niat pembelian produk hijab organik Zayana. Selain itu, diketahui bahwa konsumen Zayana Organic akan memiliki niat pembelian yang lebih tinggi pada produk hijab organik, ketika konsumen merasa tahu bahwa dirinya membeli produk yang lebih aman bagi lingkungan, serta produknya mampu mengurangi jumlah limbah dan sampah.

4. KESIMPULAN

Pada penelitian ini dapat disimpulkan bahwa terdapat empat faktor yang memengaruhi pembelian *purchase intention* produk hijab organik Zayana, yaitu *attitude*, *subjective norms*, *perceived consumer effectiveness*, dan *environmental knowledge*. Kemudian ditemukan bahwa *perceived behavioral control* tidak memiliki pengaruh yang signifikan terhadap *purchase intention* produk hijab organik Zayana. Upaya yang dapat dilakukan Zayana dalam meningkatkan *purchase intention* dari sisi peningkatan *attitude* yaitu dengan memberikan potongan harga pada saat awal berbelanja. Hal ini dilakukan untuk membuat kesan pertama yang positif kepada konsumen baru agar tertarik untuk membeli, mencoba, serta merasakan kenyamanan dan manfaat lainnya dari produk hijab organik Zayana. Zayana juga dapat mempromosikan kampanye “Free Return” di instagram, yang mana kampanye ini menunjukkan jika konsumen tidak suka dan tidak puas dengan kualitas hijab Zayana, maka konsumen dapat melakukan pengembalian. Dengan begitu diharapkan konsumen menjadi lebih percaya dengan kualitas yang dijanjikan oleh Zayana, serta memiliki sikap yang baik terhadap konsumsi produk hijab organik Zayana. Di sisi lain, Zayana juga dapat menjaga *quality control* pada hijabnya, dengan menunjukkan detail bahan organik yang digunakan dan jahitan pada hijab organiknya. Dengan begitu konsumen akan memiliki evaluasi yang baik terhadap produk hijab organik Zayana. Zayana dapat membuka gerai atau retail di mall agar konsumen yang belum pernah membeli produk hijab organik Zayana dapat melihat dan merasakan secara langsung produk hijab organiknya. Sehingga konsumen dapat mengevaluasi secara langsung terkait produk hijab organiknya, memiliki sikap positif dan memiliki niat pembelian yang lebih tinggi.

Upaya yang dapat dilakukan Zayana dalam meningkatkan *purchase intention* dari sisi peningkatan *subjective norms* yaitu Zayana dapat mengadakan *giveaway* dan konsumen yang berpartisipasi akan mendapatkan *rewards*. Dengan begitu, mereka dapat mengajak kerabatnya untuk ikut berpartisipasi dan memberikan dampak positif terhadap niat pembelian produk hijab Zayana Organic. Zayana dapat mengadakan *loyalty program* dimana konsumen akan melakukan *refer-a-friend* atau merekomendasikan produk Zayana Organic kepada keluarga, teman, atau kerabatnya dengan membagikan *referral code* yang berisikan potongan belanja. Dengan memberikan *loyalty program* berupa *referral code* ini, konsumen akan merasa puas dan senang dan dapat menyebarkan *word of mouth* yang positif pada lingkungan sekitar seperti keluarga, teman, dan kerabatnya tentang Zayana Organic. Zayana dapat merangkul influencer muslimah dan membangun komunitas muslimah yang peduli terhadap lingkungan, untuk mempromosikan manfaat, kualitas, dan dampak positif terhadap lingkungan yang diberikan dari produk hijab organik Zayana.

Upaya yang dapat dilakukan Zayana dalam meningkatkan *purchase intention* dengan memanfaatkan *perceived consumer effectiveness* yaitu dengan berupaya lebih keras untuk meyakinkan konsumen bahwa dengan konsumen membeli dan menggunakan hijab organik Zayana, mereka akan berkontribusi pada pelestarian lingkungan. Zayana dapat melakukan iklan “Selangkah Lebih Baik” dengan menekankan fakta bahwa perilaku konsumsi individu dapat mengurangi kerusakan lingkungan dan memecahkan masalah sumber daya alam. Zayana juga dapat melakukan promo gratis totebag organik. Dengan begitu, Zayana dapat lebih meyakinkan konsumen agar mereka merasa bahwa dirinya dapat berpartisipasi melindungi lingkungan secara berkelanjutan dengan membeli produk hijab organik Zayana. Selain itu, penting untuk Zayana mengedukasi konsumen tentang perbedaan antara hijab organik dan hijab polyester, baik dalam hal bahan yang digunakan serta dampaknya terhadap lingkungan. Agar ketika konsumen memiliki pilihan antara dua produk hijab, konsumen lebih yakin dan memilih untuk membeli hijab organik Zayana karena bahannya lebih ramah lingkungan.

Upaya yang dapat dilakukan Zayana dalam meningkatkan *purchase intention* dari sisi peningkatan *environmental knowledge* yaitu penting bagi Zayana Organic untuk mengedukasi konsumen tentang manfaat lingkungan yang dapat diberikan dari hijab organik nya. Zayana dapat melakukan iklan dengan memberikan informasi yang jelas tentang bagaimana hijab organik dapat membantu melestarikan sumber daya alam, dan tentang proses produksi serta manfaat dari menggunakan hijab organik, terhadap keberlanjutan. Selain itu, Zayana perlu menciptakan pengetahuan lingkungan yang tinggi melalui promosi, bekerjasama dengan media, dan gerakan hijau lainnya, agar konsumen menjadi lebih mengenali masalah lingkungan, serta penyebab dan akibat dari suatu masalah lingkungan, dan pentingnya membeli produk fashion ramah lingkungan.

Berikut ini terdapat beberapa saran untuk penelitian selanjutnya, agar penelitian terkait *sustainable fashion* dapat terus berkembang. Pada penelitian ini, produk yang digunakan adalah produk organik pada bidang *fashion* dan berfokus pada produk *fashion* muslim yaitu hijab. Oleh karena itu, untuk penelitian selanjutnya dapat menggunakan produk organik lainnya namun pada *fashion* juga seperti halnya pada sepatu organik. Penelitian pada variabel ini terbatas pada *attitude*, *subjective norms*, *perceived behavioral control*, *perceived consumer effectiveness*, dan *purchase intention*. Penelitian selanjutnya dapat menambahkan variabel *past experiences with organic products*, karena hasil penelitian Kim & Chung (2011) mengungkapkan bahwa pengalaman masa lalu seorang individu dengan produk organik lainnya, memiliki pengaruh yang signifikan terhadap niat membeli produk organik. Pada penelitian ini, penulis hanya mengukur faktor-faktor yang memengaruhi *purchase intention* terhadap produk hijab organik dengan melakukan survey kepada responden yang belum pernah membeli produk hijab organik Zayana. Oleh karena itu, penulis memiliki saran untuk penelitian selanjutnya untuk meneliti tentang *intention to repurchase*. Hal ini bertujuan untuk mengetahui apakah konsumen yang telah membeli dan menggunakan hijab organik Zayana memiliki keinginan untuk melakukan pembelian kembali.

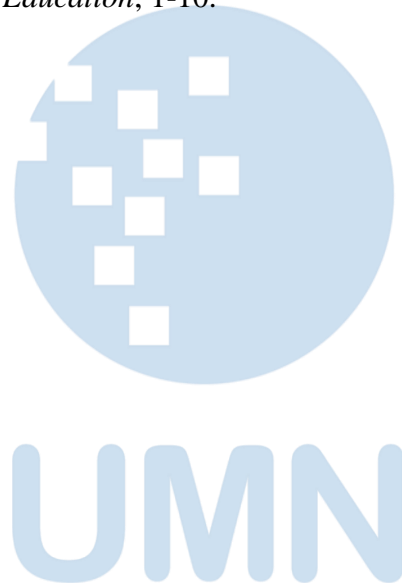
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PERILAKU PENGGUNAAN “QRIS BRI BRIMO” PADA PEDAGANG SEBAGAI ALAT TRANSAKSI PEMBAYARAN DIGITAL

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Abstract- *This study aims to analyze the behavior of using "QRIS BRI BRIMO" at merchants as a means of digital payment transactions in Indonesia. This study uses a descriptive research design approach with empirical data collected through an online survey of 100 merchants who adopt "QRIS BRI BRIMO" as a means of digital payment transactions. Data was collected using an online questionnaire from May to August 2022. Empirical data was then processed using the Structural Equation Model Partial Least Square (SEM PLS) to test some of the hypotheses proposed. The results of the study explained that Behavioral Intention proved to have a positive effect on Use Behavior, but Facilitating Conditions proved to have no effect on Use Behavior. Effort Expectations and Social Influence have been shown to have a positive effect on Behavioral Intentions, whereas Attitudes, Performance Expectations, and Facilitation Conditions have been shown to have no effect on Behavioral Intentions. In addition, Trust and Effort Expectations have been shown to have a positive effect on Attitudes, but Performance Expectations have been shown to have no effect on Attitudes. The implications of this research become a reference for the banking industry in designing a payment system in the form of the QRIS feature as a means of digital payment transactions.*

Keywords: *QRIS; Trust; Attitude; Behavioral Intention; Use Behaviour.*

1. PENDAHULUAN

1.1 Latar Belakang

Penggunaan internet dan telepon seluler berkontribusi pada pengembangan bentuk-bentuk baru pada cara pembayaran di industri perbankan. Pembayaran transaksi secara digital pada perbankan diperkenalkan sebagai cara baru untuk melakukan transaksi keuangan yang nyaman dan efektif. Pembayaran transaksi secara digital mengacu pada semua jenis pembayaran menggunakan instrumen digital, yang meliputi pembayaran seluler, dompet seluler, *cryptocurrency*, dan pembayaran elektronik (Alkhowaiter, 2020). Perkembangan teknologi dalam hal pembayaran transaksi digital didukung oleh Bank Indonesia dalam menciptakan transaksi nontunai, sehingga mengurangi penggunaan uang tunai (Milenia & Rimadias, 2022). Pembayaran transaksi digital telah mengalami peningkatan di seluruh dunia (Balakrishnan & Shuib, 2021), namun studi yang dilakukan oleh (Patil et al., 2020) menjelaskan bahwa industri perbankan belum optimal dalam hal mendorong penggunaan pembayaran digital.

Cashless society merupakan revolusi *financial technology (fintech)* yang sejalan dengan Revolusi Industri Keempat yang mengacu pada masyarakat yang melakukan transaksi pembayaran secara digital atau menggunakan gadget elektronik. Berbeda dengan negara-

negara Barat, adopsi pembayaran digital di negara-negara di Asia lambat (Balakrishnan & Shuib, 2021). Di Indonesia, pemerintah berupa untuk mendorong transaksi pembayaran secara digital, salah satunya melalui penerapan metode *Quick Response Indonesia Standard* (QRIS). QRIS merupakan salah satu metode pembayaran yang digunakan oleh aplikasi uang elektronik berbasis *server*, dompet elektronik atau *mobile banking*. QRIS berpotensi memperluas penerimaan pembayaran nontunai nasional secara lebih efisien (Hermina, 2021).

QRIS sebagai salah satu metode pembayaran digital dikembangkan oleh PT. Bank Rakyat Indonesia Tbk (BRI), berupa "*QRIS BRI BRIMO*" yang menawarkan solusi kemudahan dalam melakukan aktivitas finansial untuk pelaku Usaha Mikro Kecil dan Menengah (UMKM) atau pedagang. *QRIS BRI BRIMO* oleh pedagang untuk menerima transaksi pembayaran, serta mencatat transaksi yang langsung masuk ke rekening melalui HP tanpa memerlukan *device* atau alat tambahan (Fabiola Febrinastri & Restu Fadilah, 2022).

Terdapat banyak penelitian tentang adopsi pembayaran digital yang dilakukan di negara-negara maju seperti Amerika Serikat, Inggris, Denmark, Spanyol, Italia dan Kanada (Najib & Fahma, 2020). Sejauh ini, riset tersebut, terutama terkait adopsi sistem pembayaran digital, masih jarang terjadi di negara berkembang, seperti Indonesia. Penelitian ini hendak dilakukan di negara Indonesia, yang merupakan salah satu negara berkembang di wilayah Asia (Pristiandaru, 2022). Para pelaku di industri perbankan di Indonesia berlomba-lomba dalam mengembangkan teknologi informasi sebagai bentuk persaingan guna mempertahankan serta meningkatkan kualitas dari masing-masing pelaku di industrinya (Helen, 2015). Hal ini terbukti dengan munculnya beragam fitur yang tersedia dalam aplikasi layanan digital dari setiap pelaku di industri perbankan. Salah satu pelaku dalam industri perbankan di Indonesia yang tidak pernah berhenti meluncurkan inovasi adalah Bank Rakyat Indonesia dengan meluncurkan *QRIS BRI BRIMO*. Penelitian ini berupaya untuk menganalisis perilaku penggunaan "*QRIS BRI BRIMO*" pada pedagang sebagai alat transaksi pembayaran digital di Indonesia.

Penelitian ini mengadopsi model *Unified Theory of Acceptance and Use of Technology* (UTAUT) yang diusulkan oleh Venkatesh, Morris, Davis dan Davis dalam konteks penerimaan teknologi informasi (Venkatesh et al., 2003). UTAUT mengintegrasikan domain penerimaan teknologi ke dalam satu teori dengan niat perilaku dan perilaku pengguna sebagai variabel dependen utama. Model UTAUT memiliki empat konstruksi utama yang memengaruhi niat perilaku untuk menggunakan teknologi dan perilaku penggunaan. Empat konstruksi utama meliputi *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI), dan *Facilitating Conditions* (FC) (Venkatesh et al., 2003). Selanjutnya, penelitian ini juga berupaya untuk mengimplementasikan saran dari hasil penelitian sebelumnya (Dwivedi et al., 2019), bahwa untuk penelitian di masa yang akan datang variabel *trust* perlu ditambahkan dalam menganalisis adopsi teknologi. Dengan menggunakan model dasar UTAUT dan ekspansi model berupa penambahan variabel *trust*, penelitian ini juga berupa mengkaji perilaku penggunaan "*QRIS BRI BRIMO*" pada pedagang sebagai alat transaksi pembayaran digital di Indonesia.

1.2 Latar Belakang

Penelitian ini bertujuan untuk menyelidiki perilaku penggunaan QRIS BRI BRIMO pada pedagang sebagai alat transaksi digital dengan menggunakan model *Unified Theory of Acceptance and Use of Technology* (UTAUT). Model UTAUT awalnya diusulkan oleh Venkatesh, Morris, Davis dan Davis dalam konteks penerimaan teknologi informasi (Venkatesh et al., 2003). UTAUT mengintegrasikan domain penerimaan teknologi ke dalam satu teori dengan niat perilaku dan perilaku pengguna sebagai variabel dependen utama. Model

UTAUT memiliki empat konstruksi utama yang mempengaruhi niat perilaku untuk menggunakan teknologi dan perilaku penggunaan. Empat konstruksi utama meliputi *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI), dan *Facilitating Conditions* (FC) (Venkatesh et al., 2003).

1.2.1. Performance Expectancy Terhadap Attitude dan Behavioral Intention

Performance expectancy merupakan sejauh mana suatu sistem informasi atau teknologi akan menawarkan manfaat kepada konsumen ketika melakukan aktivitas tertentu. Kinerja yang diharapkan mencerminkan persepsi individu bahwa teknologi menghasilkan peningkatan kinerja layanan, baik melalui peningkatan daya tanggap, efisiensi, dan/atau ketersediaan. Banyak peneliti menganggap variabel ini sebagai salah satu penentu paling signifikan dari niat perilaku manusia (Farah et al., 2018). Sejumlah penelitian dalam lingkup *mobile banking* melaporkan hubungan yang signifikan *performance expectancy* pada sikap konsumen dalam melakukan mobilitas melalui *mobile banking*. Studi yang dilakukan di Timur Tengah menemukan pengaruh positif *performance expectancy* terhadap sikap konsumen dalam penggunaan layanan *mobile banking* (Patil et al., 2020). *Performance expectancy* berpengaruh positif terhadap sikap penerimaan pembayaran non-tunai (Nuri Wulandari, 2017). Selanjutnya, penelitian terdahulu juga mengungkapkan bahwa *performance expectancy* merupakan faktor penting dalam mendorong sikap positif dalam penggunaan layanan digital (Hamzat & Mabawonku, 2018). Harapan kinerja adalah prediktor utama sikap (Pynoo et al., 2011).

Lebih lanjut, studi terdahulu menjelaskan bahwa *performance expectancy* memiliki pengaruh positif terhadap niat perilaku dalam menggunakan sistem pembayaran *mobile* pada studi yang dilakukan di Iran terhadap pengguna *e-banking* (Hung et al., 2019). Telah dibuktikan pula pada studi yang dilakukan di negara Taiwan bahwa *performance expectancy* merupakan prediktor utama yang menentukan niat perilaku dalam menggunakan web layanan digital (Yu et al., 2021). Selanjutnya, studi yang dilakukan di mengambil kasus penggunaan aplikasi digital di negara Thailand menemukan bahwa *performance expectancy* mempengaruhi niat perilaku untuk menggunakan aplikasi layanan digital (Muangmee et al., 2021). Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H1: *Performance Expectancy* berpengaruh positif terhadap *Attitude*

H2: *Performance Expectancy* berpengaruh positif terhadap *Behavioral Intention*

1.2.2. Effort Expectancy Terhadap Attitude dan Behavioral Intention

Effort expectancy didefinisikan sebagai tingkat kemudahan terkait dengan penggunaan teknologi yang ada. Studi yang dilakukan oleh peneliti terdahulu telah mengeksplorasi dampak dari *effort expectancy* pada sikap konsumen untuk menggunakan sistem pembayaran *mobile* dan menemukan hubungan yang signifikan (Patil et al., 2020). Dalam konteks aplikasi *mobile banking*, harapan usaha mengacu pada sejauh mana pengguna percaya bahwa aplikasi *mobile banking* mereka mudah untuk dipelajari serta sedikit usaha untuk digunakan (Thusi & Maduku, 2020). *Effort expectancy* pada nasabah bank berpengaruh positif dan signifikan terhadap niat untuk menggunakan layanan e-banking di Iran (Ghalandari, 2012). Studi yang dilakukan pada penggunaan aplikasi belanja seluler di Amerika Serikat menemukan bahwa *effort expectancy* merupakan faktor penentu penting dalam mendorong sikap positif terhadap aplikasi tersebut (Yang, 2010). *Effort expectancy* terbukti berpengaruh pada sikap dalam menggunakan layanan digital perbankan (Usman et al., 2020).

Studi yang dilakukan di negara Uganda mengonfirmasi bahwa niat perilaku menerima pengaruh yang signifikan dan positif dari *effort expectancy* (Nyesiga Catherine et al., 2017). Penelitian yang dilakukan di negara Malaysia pun juga menegaskan bahwa peran *effort*

expectancy terhadap *behavioral intention* dalam menggunakan sistem pembayaran *mobile* memiliki hubungan yang signifikan dan positif (Nordin et al., 2016). Harapan Usaha menyebabkan peningkatan perilaku niat penggunaan secara langsung dan tidak langsung pada layanan digital perbankan (Usman et al., 2020).

Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H3: *Effort Expectancy* berpengaruh positif terhadap *Attitude*

H4: *Effort Expectancy* berpengaruh positif terhadap *Behavioral Intention*

1.2.3. *Social Influence Terhadap Behavioral Intention*

Social influence didefinisikan sejauh mana konsumen mempersepsikan orang lain yang penting (misalnya seperti orang tua, keluarga, teman, kolega, dll) dalam hidup mereka untuk menggunakan atau mengadopsi sebuah teknologi tertentu (Patil et al., 2020). Individu akan mengadopsi teknologi digital berdasarkan saran dari teman atau anggota keluarganya (Asraar Ahmed & Sathish, 2017). Interaksi antar individu menghasilkan pengaruh sosial yang mampu memengaruhi perilaku (Rimadiaz et al., 2021). *Social influence* terbukti berpengaruh positif terhadap *behavioral intention* pada adopsi *mobile wallet* (Prabhakaran & Sarika, 2020). Salah satu temuan penelitian menjelaskan bahwa *behavioral intention* untuk menggunakan *mobile banking* secara signifikan dan positif dipengaruhi oleh *social influence* (Safira & Baridwan, 2018). Sejumlah penelitian dalam lingkup pembayaran *mobile* telah menegaskan kembali dampak signifikan dari pengaruh sosial pada niat perilaku di beberapa negara dibelahan dunia seperti China, Qatar, dan Portugal (Patil et al., 2020). Peneliti terdahulu juga menjelaskan bahwa pengaruh sosial menjadi penentu langsung dari niat perilaku yang direpresentasikan sebagai norma subjektif, faktor sosial, dan citra (Venkatesh et al., 2003).

Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H5: *Social Influence* berpengaruh positif terhadap *Behavioral Intention*

1.2.4. *Facilitating Condition Terhadap Behavioral Intention dan Use Behaviour*

Kondisi yang memfasilitasi mengacu pada keyakinan konsumen akan sumber daya dan dukungan yang tersedia bagi mereka untuk melakukan sebuah perilaku, dimana hal ini menunjukkan jika infrastruktur operasional ada dan memfasilitasi pengguna aplikasi *mobile banking* maka niat dalam menggunakan atau mengadopsi akan meningkat (Patil et al., 2020). Studi yang dilakukan oleh peneliti terdahulu menjelaskan bahwa infrastruktur operasional yang tersedia dan memfasilitasi pengguna *mobile payment*, maka akan meningkatkan *behavioral intention* untuk mengadopsi *mobile payment* tersebut (Oliveira et al., 2016). *Facilitating condition* terbukti memengaruhi niat perilaku untuk mengadopsi teknologi pada lembaga perbankan di negara Malaysia dan Taiwan (Isa & Wong, 2015). *Facilitating condition* berpengaruh positif terhadap niat perilaku pada adopsi transaksi nontunai dalam kegiatan pembayaran (Tusyanah et al., 2021). Selanjutnya, terdapat hubungan langsung dan positif antara *facilitating condition* dengan niat perilaku pada adopsi penggunaan teknologi rekam medis elektronik di rumah sakit (Nematollahi et al., 2017). Dalam konteks pengadopsian/penggunaan teknologi baru, kondisi fasilitasi yang tinggi cenderung meningkatkan estimasi dari harapan dan niat perilaku, sementara kondisi fasilitas yang rendah menyebabkan estimasi dari harapan dan niat perilaku yang lebih rendah (Mahardika et al., 2018).

Perilaku pengguna teknologi merupakan kondisi sesungguhnya terhadap penggunaan dari suatu sistem dimana individu akan merasa puas ketika menggunakan suatu sistem jika mereka meyakini bahwa sistem tersebut mudah untuk digunakan. Bentuk nyata perilaku penggunaan dijelaskan dengan durasi waktu dan frekuensi penggunaan terhadap teknologi, informasi dan

komunikasi (Hanggono, 2015). Studi penelitian yang telah lalu menjelaskan bahwa kondisi-kondisi fasilitas sebagai kontrol perilaku manajer atas dan menengah memengaruhi perilaku penggunaan sistem informasi berbasis teknologi (Ari, 2013). *Facilitating condition* terbukti memiliki pengaruh terhadap *use behaviour* pengguna layanan digital lembaga pendidikan tinggi di Malaysia (Kamarozaman & Razak, 2021). *Facilitating condition* memberikan peran penting pada perilaku penggunaan layanan e-government pada kalangan karyawan di Arab Saudi (Et.al, 2021). *Facilitating condition* berpengaruh positif terhadap niat perilaku pengguna layanan digital Leson.id (Amelia & Retnowardhani, 2021). Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H6: *Facilitating Condition* berpengaruh positif terhadap *Behavioral Intention*

H7: *Facilitating Condition* berpengaruh positif terhadap *Use Behavior*

1.2.5. Trust Terhadap Attitude

Trust mengacu pada keyakinan subjektif bahwa suatu pihak akan memenuhi kewajibannya dan memainkan peran penting dalam transaksi keuangan elektronik, dimana pengguna dihadapkan pada risiko yang lebih besar karena ketidakpastian lingkungan dan rasa kehilangan kendali (Patil et al., 2020). Pemasaran produk atau layanan pada perusahaan memerlukan *trust* dari pihak konsumen (Rimadiaz et al., 2022). Studi yang dilakukan pada nasabah perbankan di Vietnam menjelaskan bahwa *trust* meningkatkan sikap positif pada layanan *mobile banking* (Khoa, 2020). Hasil studi yang dilakukan pada nasabah *internet banking* di Austria mengkonfirmasi pula bahwa *trust* berpengaruh positif terhadap sikap konsumen terhadap penggunaan *internet banking* (Grabner-Kräuter & Faullant, 2008). Selanjutnya hasil studi yang dilakukan pada penggunaan layanan digital perbankan di Korea Selatan menjelaskan bahwa *trust* merupakan variabel yang paling dominan memengaruhi sikap konsumen terhadap *internet banking* (Suh & Han, 2002). Pada pembayaran non tunai, *trust* berpengaruh positif terhadap sikap dalam penggunaan pembayaran non tunai (Welly et al., 2020). Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H8: *Trust* berpengaruh positif terhadap *Attitude*.

1.2.6. Attitude Terhadap Behavioral Intention

Sikap adalah sejauh mana konsumen secara positif atau negatif mengevaluasi perilaku yang bersangkutan (Patil et al., 2020). Sikap seseorang dalam melakukan suatu tindakan didasarkan pada beberapa keyakinan (Rimadiaz, 2020). Sejumlah penelitian dalam lingkup lingkungan pembayaran *mobile* telah mendukung hubungan yang signifikan antara sikap dan niat perilaku, seperti studi yang dilakukan di negara Jerman yang menemukan bahwa terdapat hubungan yang signifikan dan positif antara sikap konsumen dengan niat menggunakan layanan pembayaran *mobile* (Patil et al., 2020). Temuan pada penelitian sebelumnya menunjukkan bahwa sikap positif pada produk atau layanan perbankan akan meningkatkan niat perilaku adopsi pada produk atau layanan tersebut (Maryam et al., 2019). Lebih lanjut, studi yang dilakukan pada pengguna sistem pembayaran kode QR pada aplikasi *mobile banking* teratas di Thailand menemukan bahwa sikap terhadap pembayaran kode QR memengaruhi niat perilaku penggunaan kode QR pada aplikasi *mobile banking* (Suebtimrat & Vonguai, 2021). Temuan pada studi sebelumnya menjelaskan pula bahwa sikap konsumen secara substansial berdampak pada niat perilaku dalam menggunakan teknologi finansial (Shahzad et al., 2022). Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H9: *Attitude* berpengaruh positif terhadap *Behavioral Intention*

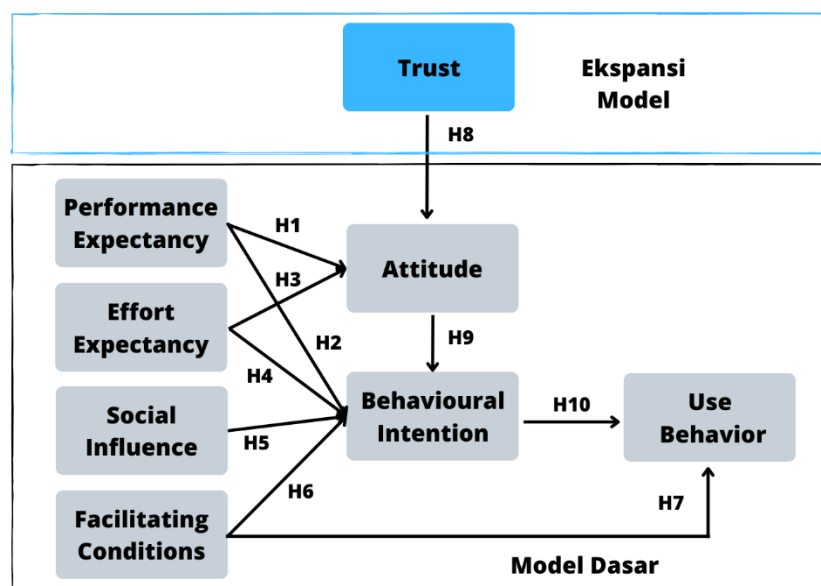
1.2.7. Behavior Intention Terhadap Use Behaviour

Behavioral intention merupakan prediktor penting dari perilaku seperti karakteristik individu, karakteristik sistem, dan lain-lain yang telah terbukti secara empiris. Didefinisikan sebagai refleksi dari skema keyakinan internal individu dalam memprediksi perilaku yang dilakukan (Venkatesh et al., 2008). Penelitian sebelumnya menjelaskan bahwa pada *actual system* pembayaran digital di India, ditemukan hubungan yang signifikan antara niat perilaku dan perilaku penggunaan (Patil et al., 2020). Pada pembayaran digital, niat untuk menggunakan aplikasi pembayaran digital terbukti berpengaruh positif terhadap penggunaan pembayaran digital (Cahyani et al., 2022). Perilaku penggunaan teknologi keuangan dipengaruhi oleh niat berperilaku (Tohang et al., 2021). Lebih lanjut, dijelaskan dalam temuan penelitian sebelumnya bahwa niat untuk menggunakan uang elektronik berpengaruh positif terhadap perilaku penggunaan uang elektronik (Solekah & Hilmawan, 2021). Hipotesis yang diajukan pada penelitian ini adalah sebagai berikut:

H10: *Behavioral Intention* berpengaruh positif terhadap *Use Behavior*

1.3 Kerangka Penelitian

Penelitian ini mengadopsi model *Unified Theory of Acceptance and Use of Technology* (UTAUT) yang diusulkan oleh Venkatesh, Morris, Davis dan Davis dalam konteks penerimaan teknologi informasi (Venkatesh et al., 2003) dan melakukan ekspansi model dengan menambahkan variabel *trust* (Dwivedi et al., 2019). Model penelitian ditunjukkan pada Gambar 1.



Gambar 1. Model Penelitian

2. METODOLOGI PENELITIAN

2.1 Metodologi

Metode yang digunakan dalam penelitian ini adalah *explanatory survey*, dimana metode ini dilakukan dengan cara mengumpulkan data atau informasi dari sebagian populasi yang memiliki tujuan untuk mengetahui pendapat sebagian populasi yang sedang diteliti. Penelitian ini menggunakan teknik *convenience sampling*, yaitu teknik yang proses pengambilan sampelnya dipilih secara random atau pemilihan sampel atas dasar kesediaan dan kesesuaian

penelitian dengan tujuan untuk mendapatkan respon dengan lebih mudah (Malhotra & Peterson, 2001).

Populasi merupakan sekumpulan elemen yang memiliki karakteristik tertentu yang sama dan memiliki kesempatan yang sama untuk dipilih menjadi anggota sampel. Populasi dalam penelitian ini adalah pedagang/*merchant* dari BRI yang mana mengadopsi sistem pembayaran QRIS khususnya terhadap pedagang/*merchant* yang sudah pernah menggunakan sistem pembayaran QR Pedagang. Pemilihan wilayah didasarkan karena wilayah Jabodetabek merupakan wilayah dengan mayoritas pedagang/*merchant* BRI yang *massive* dan untuk pedagang/*merchant* BRI sudah familiar dengan sistem pembayaran non-tunai atau menggunakan sistem berbasis *QR Code*.

Teknik pengambilan sampel minimum untuk jumlah populasi yang tidak diketahui mengikuti pedoman (Hair, 2014), yaitu prinsip *rule of thumb*, di mana jumlah panah terbanyak yang menuju kepada variabel lalu dikalikan sepuluh (Hair et al., 2014). Maka, jumlah minimum sampel adalah ($4 \times 10 = 40$ minimum sampel). Penelitian ini berhasil mendapatkan 100 responden yang merupakan pedagang/*merchant* yang menggunakan pembayaran digital “QRIS BRI BRIMO”. Pengukuran data pada penelitian ini adalah menggunakan instrumen kuesioner yang diadopsi dari penelitian terdahulu yang menjadi acuan dengan menggunakan skala *likert* dengan rentang 1-6 yang dimaksudkan untuk menghindari adanya nilai tengah sehingga nantinya akan menghasilkan data yang sesuai dengan hipotesis yang telah ada. Pengumpulan data dengan menggunakan kuesioner dilakukan selama periode bulan Mei – Agustus 2022.

Kuesioner dalam penelitian ini dibuat berdasarkan variabel penelitian yang mencakup *Performance Expectancy*, *Effort Expectancy*, *Social Influence*, *Facilitating Condition*, *Perceived Trust*, *Attitude*, *Behavioral Intention* dan *Use Behavior*. Definisi masing-masing variabel, rujukan alat ukur serta alat ukur adopsi yang dipergunakan secara lebih terperinci dijabarkan pada Tabel 1.

Tabel 1. Operasionalisasi Variabel

Variabel	Indikator	Sumber
<i>Performance Expectancy (PE)</i>	[PE1] Fitur BRIMO QR Pedagang membantu saya menyelesaikan berbagai macam transaksi lebih cepat dibandingkan dengan transaksi tunai. [PE2] Menggunakan fitur BRIMO QR Pedagang memudahkan saya menyelesaikan berbagai macam transaksi yang dilakukan oleh pembeli. [PE3] Fitur BRIMO QR Pedagang meningkatkan kinerja pembayaran pada toko/usaha saya secara keseluruhan. [PE4] BRIMO QR Pedagang adalah fitur yang berguna untuk melakukan transaksi	(Patil et al., 2020)
<i>Effort Expectancy (EE)</i>	[EE1] Menurut saya, BRIMO QR Pedagang mudah untuk digunakan [EE2] Melakukan transaksi melalui BRIMO QR Pedagang memberikan kenyamanan bagi saya. [EE3] Saya percaya diri ketika menggunakan fitur BRIMO QR Pedagang [EE4] Sangat mudah bagi saya untuk menjadi ahli dalam menggunakan fitur BRIMO QR Pedagang.	(Patil et al., 2020)
<i>Social Influence (SI)</i>	[SI1] Orang-orang yang penting bagi saya berpikir bahwa saya harus menggunakan fitur BRIMO QR Pedagang untuk usaha saya [SI2] Orang-orang disekitar saya berpikir bahwa saya harus menggunakan fitur BRIMO QR Pedagang	(Patil et al., 2020)

Variabel	Indikator	Sumber
<i>Facilitating Conditions (FC)</i>	[SI3] Orang-orang yang pendapatnya saya hargai (<i>customer</i>) lebih suka saya menggunakan fitur BRImo QR Pedagang	(Patil et al., 2020)
	[FC1] Saya memiliki sumber daya yang diperlukan untuk menggunakan fitur BRImo QR Pedagang [FC2] Saya memiliki pengetahuan yang diperlukan untuk menggunakan fitur BRImo QR Pedagang [FC3] Fitur BRImo QR Pedagang kompatibel (serasi) dengan teknologi lain yang saya gunakan [FC4] Saya dapat memperoleh bantuan dari orang lain ketika saya mengalami kesulitan dalam menggunakan fitur BRImo QR Pedagang	
<i>Attitude (AT)</i>	[AT1] Menggunakan fitur BRImo QR Pedagang adalah keputusan yang bijaksana.	(Patil et al., 2020)
	[AT2] Saya suka dengan ide adanya fitur BRImo QR Pedagang karena membantu saya dalam setiap kegiatan transaksi. [AT3] Fitur BRImo QR Pedagang memberikan kesan menyenangkan ketika menggunakannya. [AT4] Fitur BRImo QR Pedagang memberikan manfaat bagi saya. [AT5] Fitur BRImo QR Pedagang sangat menarik untuk saya.	
<i>Behavioural Intention (BI)</i>	[BI1] Saya berniat untuk menggunakan fitur BRImo QR Pedagang secara berkelanjutan di masa mendatang.	(Sivathanu, 2019)
	[BI2] Saya telah menggunakan fitur BRImo QR Pedagang dalam kehidupan/keberlangsungan usaha saya terutama dalam hal pembayaran non-tunai [BI3] Saya akan sering menggunakan fitur BRImo QR Pedagang [BI4] Saya akan selalu menggunakan fitur BRImo QR Pedagang	
<i>Use Behavior (UB)</i>	[UB1] Fitur BRImo QR Pedagang merupakan salah satu bentuk teknologi dan inovasi canggih dalam mendukung praktik bisnis pedagang/merchant BRI	(Hanggono, 2015)
	[UB2] Saya mendaftar BRImo QR Pedagang yang dirancang khusus untuk sistem pembayaran digital [UB3] Saya menggunakan sistem pembayaran digital (BRImo QR Pedagang) untuk kemudahan dalam bertransaksi	
<i>Trust (TR)</i>	[TR1] Saya mempercayai bahwa fitur BRImo QR Pedagang itu dapat dipercaya.	(Loh et al., 2021)
	[TR2] Saya percaya bahwa BRI dengan fitur QR Pedagang nya selalu mempertimbangkan kepentingan terbaik pelanggan [TR3] Saya mempercayai bahwa fitur BRImo QR Pedagang itu aman. [TR4] Saya percaya fitur BRImo QR Pedagang itu dapat diandalkan.	

Sumber: Diadopsi dari berbagai sumber (2022)

Model yang digunakan dalam penelitian ini adalah model hubungan atau pengaruh untuk menguji hipotesis yang diajukan, kemudian SEM (*Structural Equation Model*) digunakan sebagai metode analisis. SEM adalah metode analisis multivariat yang digunakan untuk

menguji hubungan kausal dalam ilmu-ilmu sosial, yang menggunakan terutama analisis kualitatif (Cho et al., 2009). Tentunya proses SEM tidak dapat dilakukan secara manual, sehingga peneliti menggunakan perangkat lunak untuk menganalisis model SEM, perangkat lunak tersebut adalah SmartPLS. *Partial Least Square* (PLS) adalah metode analisis yang bersifat *soft modelling* karena tidak didasarkan pada asumsi bahwa data harus dengan skala pengukuran, distribusi data dan jumlah sampel tertentu yang berarti jumlah sampel bisa sedikit (Anuraga et al., 2017).

Measurement (Outer) Model

Outer model merupakan pengujian pengukuran setiap variabel laten atau pengukuran indikator dari setiap variabel. Dimana dalam pengujian ini terdapat beberapa pemeriksaan sebagai berikut:

Convergent Validity merupakan ukuran efektivitas indeks reflektif sebagai indeks untuk mengukur variabel yang dapat dilihat dari *outer loading* masing-masing variabel. Suatu indikator dikatakan reliabel jika memiliki nilai *outer loading* diatas 0.70 (Ermawati, 2018). Pada penelitian Ghozali tahun 2015, dijelaskan bahwa nilai *outer loading* masih dapat ditoleransi hingga 0.60 sedangkan untuk nilai yang berada pada nilai 0.50 – 0.60 dapat dihilangkan dari analisis, namun untuk penelitian tahap awal pengembangan, (*pre-test*) *loading factor* 0.50 dianggap cukup (Ermawati, 2018).

Discriminant Validity adalah membandingkan nilai akar kuadrat dari *average variance extract* (AVE) dari setiap konstruk dengan korelasi antar konstruk dalam model. Jika AVE lebih besar dari korelasi dengan semua konstruk lainnya, dikatakan memiliki validitas diskriminan yang baik. Untuk menguji model pengukuran validitas diskriminan, kita perlu melihat *cross loading*. Sebaiknya nilai pengukuran AVE lebih besar dari 0,50 (Ermawati, 2018).

Rule of Thumb biasanya digunakan untuk menilai reliabilitas konstruk, yaitu nilai *composite reliability* (CR) harus lebih dari 0.70. Kendala komposit (CR) menunjukkan derajat yang mengindikasikan *common latent*, sehingga dapat menunjukkan indikator blok yang mengukur konsistensi internal dari indikator konstruk, nilai batas yang diterima untuk tingkat *Composite Reliability* (CR) adalah 0.70 meskipun tidak standar mutlak (Ermawati, 2018).

Structural (Inner) Model

Inner model atau model struktural adalah pengujian tahap lanjutan setelah melakukan pengujian dalam *outer model*. Dimana dalam pengujian ini terdapat beberapa pemeriksaan sebagai berikut:

R-Square atau koefisien determinasi merupakan langkah untuk menilai seberapa besar konstruk endogen dapat dijelaskan oleh konstruk eksogen. Nilai *R-Square* diharapkan berada antara 0 dan 1. Nilai *R-Square* sebesar 0.75, 050, dan 025 menunjukkan bahwa model kuat, moderat, dan lemah (Ermawati, 2018).

Uji *t* merupakan tahapan untuk melakukan pengujian terhadap hipotesis yang ada. Model keseluruhan memiliki variabel yang memiliki hubungan sebab akibat antara variabel endogen dan eksogen. Untuk pengujian hipotesis, metode yang digunakan adalah dengan menentukan signifikansi nilai *p* dari hubungan sebab akibat pada model secara keseluruhan. Jika nilai *original sample* (O) pada hasil analisis positif dan *p value* < 0.05 maka hipotesis terbukti signifikan dan didukung oleh data sedangkan jika *original sample* (O) menunjukkan hasil negatif dan *p value* > 0.05 hipotesis tidak terbukti signifikan dan tidak didukung oleh data. Berikut adalah Tabel hasil analisis data dari model secara keseluruhan.

3. HASIL PENELITIAN

3.1 Profil Responden

Profil responden pada penelitian ini terdiri atas jenis kelamin, usia responden, dan domisili responden. Responden merupakan pedagang/*merchant* dari BRI yang mana sudah memiliki fitur QR Pedagang. Responden merupakan pedagang yang mengadopsi QR Pedagang dari BRI. Responden yang memenuhi kriteria tersebut sebanyak 100 responden.

Tabel 2. Profil Responden

Karakteristik	Kategori	Persentase
Jenis Kelamin	Laki-laki	74 %
	Perempuan	26 %
Usia	18 - 24 Tahun	18 %
	25 - 29 Tahun	26 %
	30 -34 Tahun	12 %
	35 - 39 Tahun	13 %
	40 - 44 Tahun	8 %
	Lebih dari 45 Tahun	23 %
Domisili	DKI Jakarta	69 %
	Bogor	5 %
	Depok	8 %
	Tangerang	11 %
	Bekasi	7 %

Sumber: Data diolah dengan menggunakan Ms. Excel (2022)

3.2 Uji Validitas dan Uji Reliabilitas

Convergent Validity

Berdasarkan hasil pengolahan data yang ditunjukkan oleh Tabel 3, didapatkan nilai *outer loading* pada masing-masing indikator lebih besar dari 0.70. Maka dapat disimpulkan bahwa seluruh indikator telah memenuhi syarat *Convergent Validity*.

Tabel 3. Hasil Uji Validitas

Variabel	Indikator	<i>Outer Loading</i>	Kesimpulan	AVE	Kesimpulan
<i>Performance Expectancy</i>	PE1	0.900	Valid	0.745	Valid
	PE3	0.825	Valid		
	EE2	0.761	Valid		
<i>Effort Expectancy</i>	EE3	0.703	Valid	0.556	Valid
	EE4	0.771	Valid		
	SI1	0.700	Valid		
<i>Social Influence</i>	SI2	0.719	Valid	0.517	Valid
	SI3	0.739	Valid		
	FC1	0.837	Valid		
<i>Facilitating Condition</i>	FC3	0.879	Valid	0.737	Valid
	AT1	0.865	Valid		
	AT3	0.869	Valid		
<i>Attitude</i>	AT5	0.723	Valid	0.675	Valid
	BI1	0.818	Valid		
	BI2	0.755	Valid		
<i>Behavioural Intention</i>	BI4	0.707	Valid	0.579	Valid
	TR1	0.771	Valid		
	TR2	0.712	Valid		
<i>Trust</i>	TR3	0.885	Valid	0.628	Valid
	UB1	0.882	Valid		
	UB1	0.882	Valid		

Variabel	Indikator	Outer Loading	Kesimpulan	AVE	Kesimpulan
	UB3	0.904	Valid		

Sumber: Hasil Pengolahan Data Dengan Menggunakan SmartPLS 3.0 (2022)

Convergent Validity bisa dikatakan valid jika mempunyai nilai AVE di atas 0.50 atau lebih besar dari itu. Berdasarkan Tabel 3 uji validitas setelah penghapusan diketahui bahwa nilai AVE pada masing-masing variabel berada pada tingkatan lebih dari 0.50, sehingga dapat dikatakan bahwa masing-masing variabel telah memenuhi syarat validitas diskriminan

Discriminant Validity

Dalam mengevaluasi validitas diskriminan, dapat dilakukan uji *cross loading* dengan melihat korelasi antara nilai *outer loading* pada indikator dan variabel itu sendiri harus lebih besar dari korelasi antar variabel lainnya.

Tabel 4. Nilai Cross Loading

Indikator	PE	EE	SI	FC	TR	AT	BI	UB
PE1	0.900	0.568	0.602	0.462	0.523	0.442	0.619	0.526
PE3	0.825	0.342	0.551	0.243	0.381	0.383	0.446	0.593
EE2	0.314	0.761	0.492	0.551	0.496	0.467	0.53	0.455
EE3	0.577	0.703	0.452	0.242	0.558	0.517	0.507	0.505
EE4	0.301	0.771	0.433	0.549	0.436	0.452	0.446	0.239
SI1	0.542	0.374	0.700	0.224	0.399	0.299	0.465	0.498
SI2	0.441	0.506	0.719	0.510	0.523	0.445	0.552	0.443
SI3	0.468	0.444	0.739	0.335	0.503	0.345	0.500	0.554
FC1	0.388	0.564	0.385	0.837	0.494	0.525	0.426	0.346
FC3	0.343	0.465	0.480	0.88	0.427	0.496	0.490	0.398
TR1	0.268	0.418	0.409	0.393	0.771	0.422	0.379	0.254
TR2	0.592	0.583	0.680	0.439	0.712	0.445	0.619	0.666
TR3	0.417	0.586	0.511	0.441	0.885	0.626	0.614	0.436
AT1	0.367	0.571	0.456	0.461	0.598	0.865	0.559	0.458
AT3	0.438	0.514	0.411	0.491	0.563	0.869	0.492	0.407
AT5	0.385	0.506	0.387	0.523	0.403	0.723	0.414	0.243
BI1	0.624	0.546	0.636	0.383	0.556	0.400	0.819	0.731
BI2	0.379	0.509	0.529	0.451	0.511	0.471	0.757	0.434
BI4	0.370	0.464	0.404	0.415	0.501	0.556	0.703	0.253
UB1	0.473	0.512	0.622	0.369	0.566	0.322	0.570	0.882
UB3	0.662	0.466	0.612	0.406	0.450	0.489	0.628	0.904

Sumber: Hasil Pengolahan Data Dengan Menggunakan SmartPLS 3.0 (2022)

Berdasarkan Tabel diatas, dapat diketahui bahwa seluruh indikator memiliki nilai loading yang paling besar dari setiap variabel latennya. Sehingga dapat disimpulkan bahwa seluruh indikator dan variabel laten telah memenuhi validitas diskriminan.

Composite Reliability

Rule of Thumb yang biasanya digunakan untuk menilai reliabilitas konstruk, yaitu nilai *Composite Reliability* (CR) harus lebih dari 0.70 (Ermawati, 2018).

Tabel 5. Composite Reliability

Variabel	Composite Reliability	Kesimpulan
<i>Performance Expectancy</i>	0.854	<i>Reliable</i>
<i>Effort Expectancy</i>	0.789	<i>Reliable</i>
<i>Social Influence</i>	0.763	<i>Reliable</i>
<i>Facilitating Condition</i>	0.848	<i>Reliable</i>
<i>Attitude</i>	0.861	<i>Reliable</i>
<i>Behavioural Intention</i>	0.804	<i>Reliable</i>
<i>Trust</i>	0.834	<i>Reliable</i>
<i>Use Behaviour</i>	0.887	<i>Reliable</i>

Sumber: Hasil Pengolahan Data Dengan Menggunakan SmartPLS 3.0 (2022)

Berdasarkan hasil pengolahan data, dapat dijelaskan bahwa nilai dari *Composite Reliability* dari seluruh variabel memiliki nilai diatas 0.70, sehingga dapat disimpulkan bahwa seluruh variabel merupakan alat ukur yang reliabel dan telah memenuhi syarat dari reliabilitas komposit.

3.3 Analisis R-Square

R-Square atau koefisien determinasi merupakan langkah untuk menilai seberapa besar konstruk endogen dapat dijelaskan oleh konstruk eksogen. Nilai *R-Square* diharapkan berada antara 0 dan 1. Nilai *R-Square* sebesar 0.75, 0.50, dan 0.25 menunjukkan bahwa model kuat, moderat, dan lemah.

Tabel 6. R-Square

	R-Square
<i>Attitude</i>	0.503
<i>Behavioural Intention</i>	0.627
<i>Use Behaviour</i>	0.459

Sumber: Hasil Pengolahan Data Dengan Menggunakan SmartPLS 3.0 (2022)

Nilai *R-Square* pengaruh secara bersama-sama atau simultan *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI) dan *Facilitation Condition* (FC) terhadap *Attitude* (AT) sebesar 0.503 dengan nilai *R-Square* 0.503. Maka dapat dijelaskan bahwa semua konstruk eksogen (PE, EE, SI, dan FC) secara serentak memengaruhi *Attitude* (AT) sebesar 0,503 atau 50.3%.

Nilai *R-Square* pengaruh secara bersama-sama atau simultan *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI), *Facilitation Condition* (FC) dan *Attitude* (AT) terhadap *Behavioural Intention* (BI) sebesar 0.627. Maka dapat dijelaskan bahwa semua konstruk eksogen (PE, EE, SI, FC dan AT) secara serentak memengaruhi *Behavioural Intention* (BI) sebesar 0,627 atau 62.7%.

Nilai *R-Square* pengaruh secara bersama-sama atau simultan *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI), *Facilitation Condition* (FC), *Attitude* (AT) dan *Behavioural Intention* (BI) terhadap *Use Behaviour* (UB) sebesar 0.459. Maka dapat dijelaskan bahwa semua konstruk eksogen (PE, EE, SI, FC, AT dan BI) secara serentak memengaruhi *Use Behaviour* (UB) sebesar 0.459 atau 45.9%.

3.4 Diskusi

Model keseluruhan memiliki variabel yang memiliki hubungan sebab akibat antara variabel endogen dan eksogen. Untuk pengujian hipotesis, metode yang digunakan adalah dengan menentukan signifikansi nilai *p-value* dari hubungan sebab akibat pada model secara keseluruhan. Jika nilai *p value* < 0.05 maka hipotesis terbukti signifikan dan didukung oleh data sedangkan jika nilai *p value* > 0.05 hipotesis tidak terbukti signifikan dan tidak didukung oleh data. Berikut adalah Tabel hasil analisis data dari model secara keseluruhan.

Tabel 7. Hasil Pengujian Hipotesis

Hubungan	Original Sample (O)	P Values	Kesimpulan
<i>Performance Expectancy -> Attitude</i>	0.102	0.358	H1 Tidak Didukung Data
<i>Performance Expectancy -> Behavioral Intention</i>	0.178	0.054	H2 Tidak Didukung Data
<i>Effort Expectancy -> Attitude</i>	0.356	0.004	H3 Didukung Data
<i>Effort Expectancy -> Behavioral Intention</i>	0.221	0.018	H4 Didukung Data
<i>Social Influence -> Behavioral Intention</i>	0.336	0.002	H5 Didukung Data
<i>Facilitation Condition -> Behavioral Intention</i>	0.061	0.448	H6 Didukung Data
<i>Facilitation Condition -> Use Behavior</i>	0.106	0.324	H7 Didukung Data
<i>Trust -> Attitude</i>	0.349	0.006	H8 Didukung Data
<i>Attitude -> Behavioral Intention</i>	0.163	0.076	H9 Tidak Didukung Data
<i>Behavioral Intention -> Use Behavior</i>	0.651	0.000	H10 Didukung Data

Sumber: Hasil Pengolahan Data Dengan Menggunakan SmartPLS 3.0 (2022)

Maka berdasarkan Tabel 7 diatas, diketahui bahwa konstruk eksogen *Effort Expectancy* berpengaruh signifikan terhadap *Attitude* dan *Behavioral Intention*, *Social Influence* berpengaruh signifikan terhadap *Behavioral Intention*, *Trust* berpengaruh signifikan terhadap *Attitude*, dan *Behavioral Intention* berpengaruh signifikan terhadap *Use Behavior*. Akan tetapi, *Performance Expectancy* tidak berpengaruh terhadap *Attitude* dan *Behavioral Intention*, *Facilitating Condition* tidak berpengaruh terhadap *Behavioral Intention* dan *Use Behavior*, serta *Attitude* tidak berpengaruh terhadap *Behavioral Intention*.

Pengaruh *Performance Expectancy* terhadap *Attitude*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Performance Expectancy* terhadap *Attitude* sebesar 0.358 lebih besar dari 0.05. Sehingga nilai tersebut menjelaskan bahwa *Performance Expectancy* tidak berpengaruh terhadap *Attitude*. Hal ini berbeda dengan penelitian sebelumnya (Dwivedi et al., 2019) yang menyatakan bahwa hasil dari *Performance Expectancy* mempunyai pengaruh signifikan terhadap *Attitude*.

Temuan ini menjelaskan bahwa *performance expectancy* yang dimiliki oleh “QRIS BRI BRIMO” tidak memengaruhi sikap pedagang dalam menggunakan fitur tersebut. Hal tersebut dapat terjadi karena apapun kinerja yang diberikan oleh “QRIS BRI BRIMO”, pedagang yang sudah mendaftar pada alat pembayaran tersebut cenderung menerima apapun kinerja yang ditunjukkan oleh QRIS BRI BRIMO. Selanjutnya, hasil temuan penelitian cenderung berbeda dengan penelitian sebelumnya di mana responden yang digunakan adalah nasabah perbankan

umum, sedangkan penelitian ini berfokus pada nasabah pedagang yang menggunakan QRIS BRI BRIMO.

Pengaruh *Performance Expectancy* terhadap *Behavioral Intention*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Performance Expectancy* terhadap *Behavioral Intention* sebesar 0.054 lebih besar dari 0.05. Sehingga nilai tersebut menjelaskan bahwa *Performance Expectancy* tidak berpengaruh terhadap *Behavioral Intention*. Hal ini tidak sejalan dengan penelitian sebelumnya (Dwivedi et al., 2019) yang menyatakan bahwa hasil dari *Performance Expectancy* (H2) mempunyai pengaruh signifikan terhadap *Behavioral Intention*.

Temuan penelitian yang berbeda dari penelitian sebelumnya menjelaskan bahwa harapan usaha yang ditawarkan oleh fitur QRIS BRI BRIMO seperti kemudahan dan lain sebagainya tidak memengaruhi pedagang dalam menggunakan atau mengadopsi fitur tersebut. Hal tersebut dapat terjadi karena responden yang digunakan adalah nasabah perbankan umum, sedangkan penelitian ini berfokus pada nasabah pedagang yang menggunakan QRIS BRI BRIMO.

Pengaruh *Effort Expectancy* terhadap *Attitude*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Effort Expectancy* terhadap *Attitude* sebesar 0.004 lebih kecil dari 0.05, dengan nilai *original sample* sebesar 0.356. Selaras dengan hasil penelitian sebelumnya (Dwivedi et al., 2019) menyatakan bahwa hasil dari *Effort Expectancy* (H3) mempunyai pengaruh yang signifikan terhadap *Attitude*. Pada penelitian ini dapat disimpulkan bahwa *Effort Expectancy* memiliki pengaruh positif dan signifikan terhadap *Attitude*.

Kemudahan yang dirasakan terhadap penggunaan sistem dapat memengaruhi sikap seseorang untuk menggunakannya, karena dianggap lebih efisien serta mempermudah dalam membantu suatu pekerjaan (Patil et al., 2020). Sehubungan dengan hal ini, maka upaya yang dilakukan oleh pedagang dalam penggunaan QRIS BRI BRIMO mampu memengaruhi sikap pedagang tersebut untuk menilai positif penggunaan QRIS BRI BRIMO.

Pengaruh *Effort Expectancy* terhadap *Behavioral Intention*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Effort Expectancy* terhadap *Behavioral Intention* sebesar 0.018 lebih kecil dari 0.05, dengan nilai *original sample* sebesar 0.221. Bersamaan dengan penelitian sebelumnya (Dwivedi et al., 2019) menyatakan bahwa hasil dari *Effort Expectancy* (H4) mempunyai pengaruh yang signifikan terhadap *Behavioral Intention*. Pada penelitian ini dapat disimpulkan bahwa *Effort Expectancy* memiliki pengaruh positif dan signifikan terhadap *Behavioral Intention*.

Hal ini terjadi karena *Behavioral Intention* menerima pengaruh terhadap *Effort Expectancy* melalui faktor motivasi yang dirasakan oleh pengguna serta memengaruhi mereka untuk melakukan suatu perilaku (Patil et al., 2020). Sehubungan dengan hal ini, maka apabila pedagang yang menggunakan QRIS BRI BRIMO mempunyai ekspektasi usaha yang kuat maka akan memengaruhi perilaku mereka terhadap penggunaan QRIS BRI BRIMO.

Pengaruh *Social Influence* terhadap *Behavioral Intention*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Social Influence* terhadap *Behavioral Intention* sebesar 0.002 lebih kecil dari 0.05, dengan nilai *original sample* sebesar 0.336. Bersamaan dengan penelitian sebelumnya (Dwivedi et al., 2019) menyatakan bahwa hasil dari *Social Influence* (H5)

mempunyai pengaruh yang signifikan terhadap *Behavioral Intention*. Maka pada penelitian ini dapat disimpulkan bahwa *Social Influence* memiliki pengaruh positif dan signifikan terhadap *Behavioral Intention*.

Pengaruh sosial didefinisikan sejauh mana konsumen mempersepsikan orang lain yang penting (misalnya seperti orang tua, keluarga, teman, kolega, dll) dalam hidup mereka untuk menggunakan atau mengadopsi sebuah teknologi tertentu (Patil et al., 2020). Sehubungan dengan hal ini, maka pedagang yang menggunakan QRIS BRI BRIMO merasakan bahwa pengaruh sosial yang ditimbulkan oleh lingkungan sekitar yang dianggap penting seperti orang tua, keluarga, teman, kolega, dan lainnya menjadi faktor utama dalam membangun niat pengguna untuk menggunakan QRIS BRI BRIMO karena dianggap akan berguna untuk menunjang aktivitas mereka khususnya dalam pembayaran non tunai. Hal ini sejalan dengan pernyataan dari (Venkatesh et al., 2003) yang menyebutkan bahwa pengaruh sosial menjadi penentu langsung dari niat perilaku dalam mengadopsi suatu sistem.

Pengaruh *Facilitating Condition* terhadap *Behavioral Intention*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Facilitating Condition* terhadap *Behavioral Intention* sebesar 0.448 lebih besar dari 0.05. Sehingga nilai tersebut menjelaskan bahwa *Facilitating Condition* tidak berpengaruh terhadap *Behavioral Intention*. Hal tersebut tidak selaras dengan penelitian sebelumnya (Dwivedi et al., 2019) yang menyatakan bahwa hasil dari *Facilitating Condition* (H6) mempunyai pengaruh signifikan terhadap *Behavioral Intention*.

Temuan penelitian mengidentifikasi bahwa kondisi yang memfasilitasi yang berupa faktor eksternal yang umumnya tidak berada dibawah kendali seseorang tidak memengaruhi niat perilaku pada pedagang yang menggunakan QRIS BRI BRIMO. Temuan penelitian berbeda dengan penelitian sebelumnya dikarenakan karena responden yang digunakan adalah nasabah perbankan umum, sedangkan penelitian ini berfokus pada nasabah pedagang yang menggunakan QRIS BRI BRIMO.

Pengaruh *Facilitating Condition* terhadap *Use Behavior*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Facilitating Condition* terhadap *Use Behavior* sebesar 0.324 lebih besar dari 0.05. Sehingga nilai tersebut menjelaskan bahwa *Facilitating Condition* tidak berpengaruh terhadap *Use Behavior*. Hasil penelitian ini sangat berbeda dengan penelitian sebelumnya (Dwivedi et al., 2019) yang menyatakan bahwa hasil dari *Facilitating Condition* (H7) mempunyai pengaruh signifikan terhadap *Use Behavior*.

Temuan ini mengidentifikasi bahwa kondisi yang memfasilitasi yang ditawarkan oleh QRIS BRI BRIMO pada pedagang seperti sumber daya dan kontak informasi yang dapat dihubungi ketika terjadi sesuatu tidak memengaruhi perilaku penggunaan secara aktual dalam mengadopsi fitur QRIS BRI BRIMO. Hal tersebut terjadi karena pedagang yang menggunakan QRIS BRI BRIMO menganggap bahwa terdapat faktor lain dalam mengadopsi fitur QR Pedagang, seperti ketidaksiapan sumber daya yang diberikan ketika terjadi sesuatu diluar perkiraan pedagang atau kontak informasi yang diberikan untuk menyampaikan terkait dengan kendala yang dirasakan oleh pedagang namun tidak diberikan solusi yang dapat memecahkan kendala yang dirasakan oleh pedagang.

Pengaruh *Trust* terhadap *Attitude*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Trust* terhadap *Attitude* sebesar 0.006 lebih kecil dari 0.05, dengan

nilai *original sample* sebesar 0.349. Bersamaan dengan penelitian sebelumnya (Dwivedi et al., 2019) menyatakan bahwa hasil dari *Trust* (H8) mempunyai pengaruh yang signifikan terhadap *Attitude*. Oleh karena itu, dapat disimpulkan bahwa *Trust* memiliki pengaruh positif dan signifikan terhadap *Attitude*.

Sehubungan dengan hal ini, maka fitur QR Pedagang melalui Bank Rakyat Indonesia (BRI) selaku vendor penyedia sistem mampu memberikan jaminan keamanan kepada setiap pengguna (*merchant*) QR Pedagang untuk dapat menggunakan fitur tersebut. Hal ini sejalan dengan penelitian sebelumnya (Sharma & Sharma, 2019) yang menyatakan bahwa kepercayaan memainkan peran sentral dalam menentukan tindakan di masa depan antara dua pihak atau lebih dalam membangun hubungan baik yang bersifat interpersonal maupun komersial.

Pengaruh *Attitude* terhadap *Behavioral Intention*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Attitude* terhadap *Behavioral Intention* sebesar 0.076 lebih besar dari 0.05. Sehingga nilai tersebut menjelaskan bahwa *Attitude* tidak berpengaruh terhadap *Behavioral Intention*. Temuan penelitian menjelaskan bahwa sikap yang berikan oleh pedagang dalam mengadopsi QRIS BRI BRIMO tidak memengaruhi perilaku penggunaan secara aktual. Hal tersebut terjadi karena responden pada rujukan penelitian sebelumnya yang digunakan adalah nasabah perbankan umum, sedangkan penelitian ini berfokus pada nasabah pedagang yang menggunakan QRIS BRI BRIMO.

Pengaruh *Behavioral Intention* terhadap *Use Behavior*

Kriteria pada nilai *P Value* harus lebih kecil dari 0.05 dimana pada Tabel 7 ditunjukkan bahwa nilai *P Value* pada *Behavioral Intention* terhadap *Use Behaviour* sebesar 0.000 lebih kecil dari 0.05, dengan nilai *original sample* sebesar 0.651. Sehingga nilai tersebut menjelaskan bahwa *Behavioural Intention* berpengaruh positif dan signifikan terhadap *Use Behaviour*. Bersamaan dengan penelitian sebelumnya (Dwivedi et al., 2019) menyatakan bahwa hasil dari *Behavioural Intention* (H10) mempunyai pengaruh yang signifikan terhadap *Use Behaviour*. Sehubungan dengan hal tersebut, apabila pedagang memiliki niat yang kuat dalam penggunaan QRIS BRI BRIMO maka akan memengaruhi perilaku aktual pedagang dalam menggunakan fitur QRIS BRI BRIMO.

4. KESIMPULAN

4.1 Kesimpulan

Penelitian ini dilakukan untuk menguji dan menganalisis peran dari masing-masing variabel *Performance Expectancy*, *Effort Expectancy*, *Social Influence*, *Facilitating Condition*, *Trust*, *Attitude*, *Behavioural Intention* terhadap *Use Behaviour* dalam memberikan kemudahan bertransaksi terhadap 100 *merchant* yang mengadopsi sistem pembayaran QRIS BRI BRIMO di Jabodetabek. Berdasarkan data yang telah dianalisis dan yang telah dibahas dengan menggunakan aplikasi SmartPLS menunjukkan hasil analisis dan pembahasan yang menjawab hipotesis yang diajukan.

Hasil penelitian menjelaskan bahwa *behavioural intention* terbukti berpengaruh positif terhadap *use behaviour*, namun ditemukan bahwa *facilitating condition* terbukti tidak berpengaruh terhadap *use behaviour*. *Effort expectancy* dan *social influence* terbukti berpengaruh positif terhadap *behavioral intention*, sedangkan *attitude*, *performance expectancy*, dan *facilitating condition* terbukti tidak berpengaruh pada *behavioral intention*. Selain itu, *trust* dan *effort expectancy* terbukti memiliki pengaruh positif pada *attitude*, namun

performance expectancy terbukti tidak berpengaruh pada *attitude*. Hasil penelitian ini dapat dijadikan acuan bagi Bank dalam merancang sistem pembayaran berupa fitur QRIS Merchant dalam memberikan kemudahan bertransaksi.

4.2 Implikasi/Batasan dan Saran untuk Penelitian Selanjutnya

Implikasi manajerial yang dapat diberikan pada penelitian ini, yang pertama adalah variabel yang paling dominan memengaruhi perilaku penggunaan QRIS BRI BRIMO pada pedagang adalah *behavioral intention*, dengan nilai original sample sebesar 0.651. Maka untuk meningkatkan penggunaan QRIS BRI BRIMO pada pedagang maka pihak manajemen BRI perlu untuk mendorong niat untuk selalu menggunakan QRIS BRI BRIMO secara berkelanjutan di masa mendatang. Selanjutnya, teridentifikasi bahwa peningkatan *facilitation condition* mampu untuk meningkatkan perilaku penggunaan QRIS BRI BRIMO pada pedagang. Maka, pihak manajemen BRI perlu untuk memperhatikan segala sesuatu yang terkait dengan peningkatan *facilitation condition*, seperti sumber daya yang diperlukan, pengetahuan, tingkat kompatibel dengan teknologi lain yang digunakan dan bantuan ketika mengalami kesulitan dalam menggunakan QRIS BRI BRIMO.

Selanjutnya, teridentifikasi bahwa *social influence* merupakan variabel yang paling dominan memengaruhi *behavioral intention* dengan nilai original sample sebesar 0.336. *Social influence* perlu ditingkatkan sehingga dapat mendorong *behavioral intention*. Apabila orang-orang yang pendapatnya dihargai oleh pedagang pengguna QRIS BRI BRIMO mendukung langkah mereka untuk terus menggunakan fitur tersebut, maka akan menjaga niat untuk senantiasa menggunakan QRIS BRI BRIMO.

Hasil penelitian juga menjelaskan bahwa *effort expectancy* dan *facilitation condition* turut menentukan peningkatan *behavioral intention* pada pedagang yang menggunakan QRIS BRI BRIMO. Terkait dengan *effort expectancy*, manajemen BRI perlu memperhatikan kemudahan dalam penggunaan, kenyamanan dan kepercayaan diri yang terbentuk saat menggunakan QRIS BRI BRIMO. Lebih lanjut, terkait dengan *facilitation condition*, maka manajemen BRI perlu untuk meningkatkan pengetahuan pedagang yang mengakses QRIS BRI BRIMO, kompatibilitas teknologi dengan gadget elektronik yang digunakan serta mekanisme layanan support yang lebih baik.

Dalam pembahasan variabel *attitude*, ditemukan bahwa *effort expectancy* merupakan variabel yang paling dominan memengaruhi sikap pedagang dalam mengadopsi QRIS BRI BRIMO. Terkait dengan *effort expectancy*, manajemen BRI perlu melakukan upaya berkelanjutan untuk senantiasa menjaga kemudahan, kenyamanan dan tingkat kepercayaan diri pedagang dalam penggunaan QRIS BRI BRIMO. Temuan penelitian mengidentifikasi pula bahwa *trust* memengaruhi secara positif sikap pedagang dalam mengadopsi QRIS BRI BRIMO, maka manajemen BRI perlu menjaga kepercayaan pedagang dengan selalu mempertimbangkan kepentingan terbaik pelanggan, keamanan dan keandalan pada QRIS BRI BRIMO.

Setiap penelitian tentunya memiliki kekurangan serta keterbatasan yang ditemui. Oleh sebabnya, keterbatasan dan kekurangan yang dimiliki oleh peneliti pada penelitian ini dapat dijadikan sebagai suatu saran penelitian lanjut sehingga nantinya dapat membantu meningkatkan kualitas dari penelitian ini. Berdasarkan penelitian yang sudah dilakukan oleh peneliti, berikut keterbatasan serta saran penelitian yang dapat diberikan.

Keterbatasan pada penelitian ini terletak pada di mana responden pedagang/*merchant* BRI yang mengadopsi sistem pembayaran QRIS BRI BRIMO berlokasi di wilayah Jabodetabek saja sebab mayoritas pengguna fitur QR Pedagang berada pada wilayah tersebut dan dirasa sudah familiar dengan sistem pembayaran non tunai atau dengan menggunakan sistem berbasis

QR Code. Akan lebih menarik lagi jika wilayah penelitian diperluas tidak hanya dilakukan di wilayah yang peneliti lakukan.

Saran yang dapat disampaikan pada penelitian ini adalah *behavioral intention* sebagai prediktor utama seperti karakteristik individu, karakteristik sistem, dan lain-lain yang telah terbukti secara empiris pada perilaku penggunaan QRIS BRI BRIMO pada pedagang. Lebih lanjut, pada penelitian selanjutnya perlu pengembangan dan pengkajian terhadap variabel lainnya seperti variabel *Experience*, *Perceived Enjoyment*, *Perceived Information Security* yang dapat menjadi salah satu faktor yang kuat dalam memengaruhi *Use Behavior* dalam mengadopsi sebuah teknologi atau inovasi baru. Lebih lanjut, penelitian di masa depan dapat dilakukan berdasarkan sudut pandang konsumen dalam menggunakan sistem pembayaran non tunai berbasis *QR Code*, sehingga memperkaya hasil penelitian terkait dengan perilaku penggunaan sebuah teknologi atau inovasi baru.

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PENGARUH CITRA MEREK, KUALITAS PRODUK, DAN PROMOSI TERHADAP LOYALITAS KONSUMEN DENGAN KEPUASAN KONSUMEN SEBAGAI VARIABEL INTERVENING PADA PRODUK INDOMIE DI SUPERINDO KECAMATAN BABELAN, KABUPATEN BEKASI

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Abstract- *The purpose of this study was to determine the effect of the independent variables, namely brand image, product quality and promotion on the dependent variable, namely consumer loyalty through the intervening variable, namely customer satisfaction. This research was conducted in Superindo, Babelan District, Bekasi Regency. The method used in this study is a quantitative method. The data used in this study is primary data using a questionnaire. The sampling method in this study used the Accidental Sampling technique. The population of this research is all consumers who visit Superindo, Babelan District, Bekasi Indomie Regency, which an average of 580 visitors in a month. The number of samples used in this study was 221 respondents calculated using the table for determining the number of samples developed by Isaac and Michael. The method of analysis uses Descriptive Quantitative Analysis, Multiple Linear Regression Analysis and Path Analysis. The data was processed using SPSS version 25 data analysis software. The results of this study indicate that brand image, product quality and promotion simultaneously or partially have a positive and significant effect on consumer satisfaction, while brand image, product quality and customer satisfaction partially have a positive and significant effect on consumer loyalty of Indomie products in Superindo, Babelan District, Bekasi Regency*

Keywords: *Consumer Loyalty; Brand Image; Product Quality; Promotion; Consumer Satisfaction*

1. PENDAHULUAN

1.1 Latar Belakang

Perkembangan serba cepat dan instan seperti pada saat ini banyak manusia yang menginginkan serba praktis termasuk dalam hal konsumsi untuk kehidupan sehari-hari. Ilmu pengetahuan dan teknologi yang kian berkembang memicu pola makan maupun gaya hidup manusia mengalami perubahan (Azizah, 2020). Pola makan masyarakat sejauh ini kerap mengonsumsi makanan instan (Hartono, 2019). Peristiwa ini bermaksud guna mempersingkat waktu karena kesibukan maupun kegiatan yang memerlukan banyak waktu, maka tidak mengherankan bila muncul produk makanan instan. Mie instan termasuk makanan praktis yang

sudah tersebar di pasar, serta digemari oleh banyak pihak, terutama masyarakat Indonesia (Ihsan, 2020).

Meningkatnya jumlah permintaan mie instan diiringi dengan banyaknya bermunculan merek mie instan yang diproduksi oleh perusahaan lainnya. Perihal ini mengarahkan kompetisi di kategori produk mie instan (Andi & Elvira, 2021). Bahwa mie instan termasuk makanan yang mendapat perhatian khusus dan disukai oleh masyarakat Indonesia sebab cara menyajikannya tidak sulit dan tidak memerlukan banyak waktu, serta ada banyak rasa yang sesuai dengan selera masyarakat Indonesia. Menurut data yang diterbitkan World Instant Noodles Association (WINA) pada tahun 2020, Indonesia menjadi negara dengan permintaan mie instan paling banyak di dunia dengan jumlah 12.640 juta porsi, serta di tahun yang sama Indonesia menempati posisi kedua sebagai negara dengan permintaan mie instan paling banyak dibanding negara lain.

Cara guna menguasai pasar ialah dengan mempengaruhi minat beli para konsumen melalui promosi, citra merek maupun mutu produk yang telah dibangun (Putra, 2019). Mengelola keinginan konsumen guna meraih kepuasan konsumen, memberikan nilai baik untuk perusahaan, yaitu dengan memberikan bukti nyata dari mutu perusahaan tersebut (Chiguvi & Guruwo, 2017). Anggapan kepada mutu produk bisa berperan sebagai penentu nilai produk itu dan memengaruhi pembelian maupun loyalitas konsumen terhadap merek (FoEh & Soetandy, 2018). Semua upaya pemasaran bermaksud guna menyakinkan konsumen bila “produk” yang diperjualbelikan berkualitas lebih baik dibanding milik kompetitor (Faeni, 2019).

Indomie terus menduduki posisi teratas dalam posisi *Top Brand Index* dalam beberapa tahun terakhir, Pada tahun 2022 TBI indomie mencapai angka 72,9 %. Hal ini berarti bahwa indomie memiliki kekuatan merek yang sangat baik serta cukup dimintai oleh konsumen dibandingkan produk mie instan lainnya. Secara umum, produk indomie diminati oleh konsumen dibanyak kalangan. Bagi konsumen, merek memiliki peranan guna menghasilkan kualitas dan memberikan perhatian ke produk terbaru yang berpotensi memberi manfaat bagi konsumen. Konsumen mengasumsikan bila merek terkenal lebih aman dan mempunyai kualitas lebih baik dibanding merek yang tidak begitu terkenal di pasar, mengingat merek terkenal mampu memberi informasi secara terperinci dibanding merek yang tertinggal. Bagi penjual, merek menjadi identitas dan karakteristik bagi produknya, serta bisa memberi perlindungan hukum bagi produk tersebut.

Banyaknya pesaing produk Indomie, maka konsumen akan berhadapan dengan banyak produk sehingga menyebabkan pilihan produk yang berbeda. Pelanggan dapat berpindah ke produk lainnya, terkhusus bila produk itu menawarkan fitur produk yang lebih unggul. Penelitian ini bertujuan untuk mengetahui apakah citra merek, kualitas produk dan promosi dapat mempengaruhi kepuasan konsumen dan pada akhirnya mempengaruhi loyalitas konsumen pada produk Indomie, khususnya pada Superindo Kec. Babelan, Kab. Bekasi;

1.2 Tinjauan Literatur

1.2.1 Citra Merek

Citra merek menggambarkan serangkaian anggapan di batin pembeli terkait merek, serta salah satu yang diingat pada saat membeli suatu produk dari merek tertentu, konsumen yang biasa memakai merek tertentu cenderung tidak berubah terhadap citra merek. (Kotler & Keller, 2016), citra merek ialah anggapan pembeli perihal sesuatu merek selaku penggambaran atas asosiasi dalam benak pembeli. Indikator yang membentuk citra merek menurut (Kotler & Keller, 2016), yakni:

- Identitas Merek

Sebagai ciri khas fisik terkait merek ataupun produk, maka pelanggan dengan mudah mengidentifikasi dengan membedakan antarproduk mulai dari logo, warna, lokasi, dan sebagainya.

- **Personalitas Merek**
Sebagai karakteristik merek untuk merancang karakter agar konsumen mudah membedakan antar merek, seperti karakteristik tegas, kaku, dan seterusnya.
- **Asosiasi Merek**
Sebagai sesuatu yang sifatnya khusus dan layak maupun kerap terkait dengan merek, bisa hadir melalui penawaran produk, kegiatan berulang, misal terkait kegiatan *social responsibility*, wacana mengenai merek, simbol maupun makna yang melekat di suatu merek.
- **Sikap dan Perilaku Merek**
Adalah perilaku maupun sikap maupun interaksi merek dengan pembeli dalam menyampaikan manfaat atau nilai yang ada di merek tersebut.
- **Manfaat dan Keunggulan Merek**
Ialah nilai keunggulan pada merek yang konsumen dapatkan agar bisa mendapat kebermanfaatan sesuai kebutuhan maupun kehendak konsumen.

1.2.2 Kualitas Produk

Kualitas produk ialah kapabilitas produk dalam memberi hasil atau kinerja berdasar pada keinginan atau melebihi keinginan/ekspektasi konsumen. Produk bermutu mampu memberikan kepuasan terhadap konsumen dan akan menarik konsumen agar membeli kembali (Kotler & Keller, 2016).

Menurut (Sangadji & Sopiah, 2016), ada indikator terkait kualitas/mutu produk, sebagai berikut :

- **Performance (kinerja)**
Sebagai unsur dari mutu produk terkait cara produk dalam melaksanakan perannya dalam memenuhi kebutuhan pembeli.
- **Reliabilitas (andal)**
Sebagai bentuk daya tahan produk selama pembeli konsumsi.
- **Fitur**
Sebagai fungsi tambahan pada produk.
- **Daya tahan**
Memperlihatkan penilaian siklus produk secara teknis atau waktu.
- **Konsisten**
Memperlihatkan sejauh mana produk bisa memenuhi standar tertentu.
- **Desain**
Sebagai faktor emosional untuk memberi pengaruh bagi kepuasan pembeli, maka desain kemasan pun mampu memengaruhi persepsi mutu produk.

1.2.3 Promosi

Definisi promosi sesuai penuturan (Adi, Fathoni, & Hasiolan, 2018), yaitu bermaksud guna menginspirasi pembeli supaya lebih mengenali produk dan gemar untuk membeli produk itu. (Kotler & Keller, 2016) menambahkan jika promosi sebagai metode yang perusahaan gunakan untuk berkomunikasi dengan pembeli/target pasar demi menginformasikan produk/perusahaan supaya konsumen berkenan membelinya.

(Kotler & Keller, 2016) menyebut soal indikator promosi, terdiri atas:

- Pesan Promosi
Sebagai indikator baik buruk pesan promosi yang pasar peroleh.
- Media Promosi
Sebagai upaya perusahaan dalam mempromosikan produk mereka.
- Waktu Promosi
Sebagai rentang waktu promosi.
- Frekuensi Promosi
Sebagai jumlah promosi selama rentang waktu tertentu memanfaatkan media promosi.

1.2.4 Loyalitas Konsumen

Tjiptono, (2014) mempertegas jika loyalitas pada diri pembeli sebagai komitmen konsumen kepada produk, merek, toko maupun pemasok berdasar sifat yang positif. Artinya, bila komitmen kepada merek tertentu didapat akibat ada rasa puas dan keluhan. (Hurriyati, 2015) memaparkan bila loyalitas konsumen merupakan kesetiaan pembeli guna membeli kembali produk yang mereka inginkan secara konsisten dalam rentang waktu yang lama, meski ada pengaruh kondisi maupun usaha pemasaran yang berpotensi mengubah perilaku. (Rahmayanty, 2013) menyebut jika ada indikator loyalitas, seperti:

- Membeli Kembali
Terdapat dorongan sebagai pembentuk perilaku pembelian berulang sehingga mampu menghasilkan loyalitas pada diri pelanggan.
- Kebiasaan Mengonsumsi Produk
Kebiasaan pembeli mempergunakan produk/merek tertentu.
- Acap Menyukai Merek
Kepuasan pada diri pembeli ketika mempergunakan produk terlihat dari kepuasan mereka untuk tetap membeli produk itu.
- Tidak Berkeinginan Mencoba Produk Lain
Pembeli tidak memiliki minat membeli atau menggunakan produk lainnya, maka pembeli ini akan tetap setia dengan satu produk/merek.
- Menyakini Merek
Rasa yakin pelanggan bila merek/produk yang konsumen gunakan merupakan merek/produk terbaik.
- Menyarankan Merek/Produk ke Pihak Lain
Kesediaan pada diri pembeli guna menyarankan produk/merek ke pihak lain.

1.2.5 Kepuasan Konsumen

Kotler & Armstrong (2015) menyebut bila kepuasan konsumen, yaitu untuk mengetahui seberapa jauh kinerja produk berdasar pada keinginan konsumen. Jika kinerja produk jauh dari keinginan/harapannya, maka memicu konsumen tidak berpuas diri. Bila kinerja sesuai atau lebih dari harapannya, maka konsumen bakal berpuas diri. Jika konsumen berpuas diri terhadap kualitas produk/merek, tentu konsumen akan tetap loyal terhadap produk/merek itu. (Tjiptono & Chandra, 2016) memaparkan jika terdapat indikator kepuasan konsumen yaitu:

- Relevansi Harapan
Seluruh pembeli tentu berharap agar produk/merek yang mereka beli sesuai dengan harapan/ekspektasinya.
- Keinginan Membeli Ulang

Kondisi ini kerap muncul saat pembeli berpuas diri terhadap pelayanan maupun produk tertentu.

- Berkenan Menyarankan
Kerap kali perusahaan berupaya meminta pembeli guna menyarankan produk/merek mereka ke pihak lain.
- Penciptaan Keputusan Membeli ke Satu Perusahaan
Bila pembeli menganggap bila mereka sudah berpuas diri terhadap produk/merek, tentu ia akan berupaya mencari produk lainnya milik perusahaan itu sebab pembeli telah meyakini bila produk milik perusahaan itu cukup berkualitas dan sesuai keinginan pembeli.
- Penciptaan Citra Merek
Merek di suatu perusahaan dapat dikenali masyarakat jika produk itu mampu memberi rasa puas kepada pembelinya.

1.2.6 Perumusan Hipotesis dan Kerangka Konseptual

Citra merek merupakan faktor yang esensial untuk setiap perusahaan karena citra merek merupakan impresi dari konsumen terhadap perusahaan (Antara & Rastini, 2022). Penelitian terdahulu telah membuktikan bahwa citra merek dapat mempengaruhi kepuasan konsumen terhadap produk (Rusandy, 2018) dimana semakin baik suatu produk dipandang atau dievaluasi oleh konsumen, semakin tinggi pula kepuasan konsumen ketika mengonsumsi produk tersebut (Usvela et al., 2019). Kualitas produk juga dipercaya dapat berpengaruh pada kepuasan konsumen terhadap produk (Ziaullah et al, 2014). Kualitas produk akan menentukan apakah ekspektasi dari konsumen terhadap produk terpenuhi atau tidak, dimana jika ekspektasi dari konsumen terpenuhi maka konsumen akan merasa puas dan sebaliknya, jika ekspektasi dari konsumen tidak terpenuhi maka konsumen akan merasa tidak puas (Chinomona et al, 2013). Selain citra merek dan kualitas produk, promosi dari produk juga dapat berpengaruh pada kepuasan konsumen (Cuong & Khoi, 2019). Promosi merupakan salah satu cara perusahaan untuk berkomunikasi kepada konsumennya. Semakin gencar promosi yang dilakukan, semakin konsumen merasa bahwa informasi yang diterimanya mengenai produk semakin tinggi, sehingga hal ini akan meningkatkan kepuasan konsumen ketika mengonsumsi produk (Suastini & Mandala, 2019). Sehingga, penelitian ini merumuskan hipotesis sebagai berikut

H₁: Citra merek, kualitas produk maupun promosi memengaruhi bersamaan bagi kepuasan konsumen Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

H₂: Citra merek memengaruhi kepuasan konsumen Indomie di Superindo Kecamatan Babelan, Kab. Bekasi.

H₃: Kualitas produk memengaruhi kepuasan konsumen Indomie di Superindo Kecamatan Babelan, Kab. Bekasi.

H₄: Promosi memengaruhi kepuasan konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

Citra merek juga memiliki pengaruh terhadap loyalitas konsumen. Taskin et al. (2016) menyatakan bahwa untuk menumbuhkan loyalitas dari konsumen, perusahaan perlu menciptakan citra yang baik dulu untuk merek produk. Konsumen akan memprioritaskan produk yang dianggap memiliki reputasi baik, sehingga jika suatu produk memiliki citra merek dan reputasi yang baik, akan sulit untuk konsumen untuk berpindah ke produk lain (Saleem & Omar, 2015). Kualitas produk merupakan pemahaman konsumen bahwa produk yang ditawarkan perusahaan memiliki nilai lebih yang tidak dimiliki oleh para pesaingnya (Irhandi & Saptana, 2021). Ketika konsumen menganggap bahwa suatu produk berkualitas, hal ini akan

menumbuhkan loyalitas, dimana konsumen akan lebih memilih untuk menggunakan produk tersebut dibandingkan dengan produk pesaing (Kataria & Saini, 2019). Selain citra merek dan kualitas produk, promosi juga berpengaruh pada loyalitas konsumen (Irhandi & Sapta 2021). Promosi dari produk akan membuat konsumen merasa familiar dan terbiasa dengan produk sehingga akan membuat konsumen terus mengkonsumsi produk dibandingkan dengan produk lain (Solihin et al., 2021). Selanjutnya, kepuasan konsumen juga dipercaya dapat berpengaruh pada loyalitas pelanggan. Loyalitas konsumen terbentuk dari adanya kepuasan konsumen yang berkelanjutan adalah disertai dengan keterikatan emosional yang terbentuk dari konsistensi dan pelayanan yang diberikan oleh perusahaan (Rai dan Medha, 2013).

Sehingga, penelitian ini merumuskan hipotesis sebagai berikut:

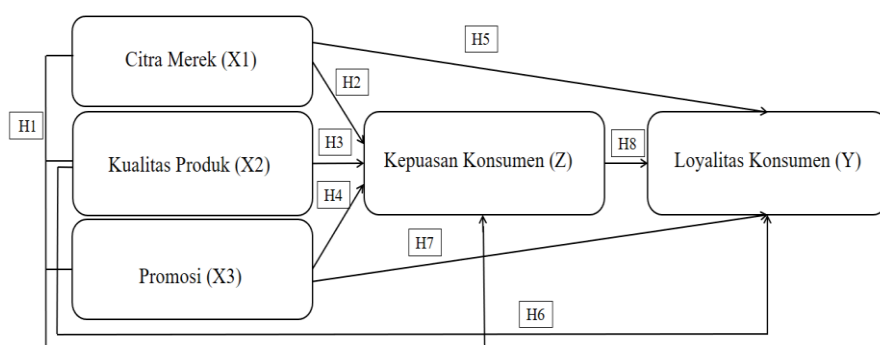
H₅: Citra merek memengaruhi loyalitas konsumen Indomie di Superindo Kec. Babelan, Kabupaten Bekasi.

H₆: Kualitas produk memengaruhi loyalitas konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

H₇: Promosi memengaruhi loyalitas konsumen Indomie di Superindo Kec. Babelan, Kabupaten Bekasi.

H₈: Kepuasan konsumen memengaruhi loyalitas konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

Berikut kerangka konseptual yang digunakan dalam penelitian ini



Gambar 1. Kerangka Konseptual

2. METODOLOGI PENELITIAN

2.1 Jenis Penelitian

Teknik analisis data, yaitu statistik deskriptif, sedangkan analisis deskriptif dengan pendekatan kuantitatif. Analisis deskripsi, yaitu analisis untuk menjelaskan secara terstruktur maupun akurat terkait karakteristik populasi/aktivitas yang terlaksana pada bidang tertentu sebagai subjek kajian berdasar data dari variabel yang didapat melalui subjek yang dikaji atau fakta di lapangan. Seluruh variabel pada kajian sifatnya laten karena pengukuran membutuhkan indikator. Berikutnya, indikator tersebut akan mengalami penilaian oleh skala likert yang sifatnya ordinal. Sebelum melakukan uji analisis regresi linier berganda mensyaratkan data ordinal perlu berubah menjadi data interval (FoEh & Papote, 2021).

Jenis data pada kajian ini meliputi data sekunder berupa variabel laten yang memperjelas bila variabel tersebut tidak teramati/terukur secara langsung, maka membutuhkan penilaian dalam pengukurannya. Berikutnya, data kuantitatif sebagai data yang didapat melalui informan berbentuk angka yang terkumpulkan mempergunakan angket. Jawaban informan

mempergunakan skala likert dengan lima pilihan jawaban, antara lain, sangat tidak setuju, tidak setuju, cukup/enteral, setuju, dan sangat setuju.

2.2 Populasi dan Sampel

Sampel pada kajian ini ialah pengunjung Superindo Kec. Babelan, Kab. Bekasi yang terpilih secara *accidental sampling*. Penarikan jumlah sampel peneliti hitung mempergunakan tabel penentu jumlah sampel dari populasi atas pengembangan Isaac dan Michael bertingkat kesalahan 5% dari total populasi sebanyak 580 pengunjung dalam sebulan. Mencermati hasil hitungan dalam menarik sampel akan beracuan ke tabel Isaac dan Michael, maka diperoleh jumlah sampel pada kajian ini sejumlah 221 responden yaitu pengunjung yang datang berbelanja produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

3. HASIL PENELITIAN DAN DISKUSI

3.1 Uji Validitas

Pengujian validitas dalam kajian ini terlaksana melalui perbandingan keterkaitan *product moment* atau r hitung dengan r_{tabel} . Untuk nilai R_{tabel} diambil menggunakan rumus $df = n - 2$, yaitu $df = 30 - 2 = 28$ dan di tingkat signifikansi 0,05 (uji dua sisi) sehingga R_{tabel} sejumlah 0.3610. Seperti yang terlihat pada Tabel 1, seluruh nilai R dari indikator melebihi standar sehingga dapat dinyatakan bahwa seluruh indikator penelitian valid.

Tabel 1 Hasil Uji Validitas

Citra Merek (X1)			
X1.1	0,798	0,361	Valid
X1.2	0,876	0,361	Valid
X1.3	0,906	0,361	Valid
X1.4	0,892	0,361	Valid
X1.5	0,812	0,361	Valid
Kualitas Produk (X2)			
X2.1	0,726	0,361	Valid
X2.2	0,849	0,361	Valid
X2.3	0,840	0,361	Valid
X2.4	0,610	0,361	Valid
X2.5	0,877	0,361	Valid
X2.6	0,880	0,361	Valid
Promosi (X3)			
X3.1	0,819	0,361	Valid
X3.2	0,882	0,361	Valid
X3.3	0,833	0,361	Valid
X3.4	0,878	0,361	Valid
Kepuasan Konsumen (Z)			
Z.1	0,899	0,361	Valid
Z.2	0,888	0,361	Valid
Z.3	0,944	0,361	Valid
Z.4	0,775	0,361	Valid
Z.5	0,837	0,361	Valid
Loyalitas Konsumen (Y)			
Y.1	0,689	0,361	Valid
Y.2	0,770	0,361	Valid
Y.3	0,835	0,361	Valid
Y.4	0,517	0,361	Valid
Y.5	0,911	0,361	Valid
Y.6	0,852	0,361	Valid

Sumber: Mengolah data mempergunakan SPSS Versi 25

3.2 Uji Reliabilitas

Uji reliabilitas terlaksana agar bisa mencari tahu seberapa jauh hasil pengukuran terlihat stabil jika dipergunakan lebih dari dua kali. Uji realibilitas pada kajian ini terlaksana dengan melihat nilai dari *cronbach alpha*. Dasar untuk pengujian reliabilitas bla nilai *cronbach alpha* di atas 0.60, berarti angket yang teruji dianggap handal. Bila nilai *cronbach alpha* di bawah 0.60, maka angket dianggap tidak handal. Seperti yang terlihat pada Tabel 2, seluruh nilai *cronbach's alph* dari variabel melebihi standar sehingga dapat dinyatakan bahwa seluruh variabel penelitian valid.

Tabel 2 Hasil Uji Reliabilitas

No	Variabel	Reability Statistics		
		Cronbach's Alpha	N of Items	Status
1	Citra Merek (X1)	0,902	5	Reliabel
2	Kualitas Produk (X2)	0,886	6	Reliabel
3	Promosi (X3)	0,870	4	Reliabel
4	Kepuasan Konsumen (Z)	0,916	5	Reliabel
5	Loyalitas Konsumen (Y)	0,859	6	Reliabel

Sumber: Mengolah data mempergunakan SPSS Versi 25

3.3 Hasil Uji Normalitas

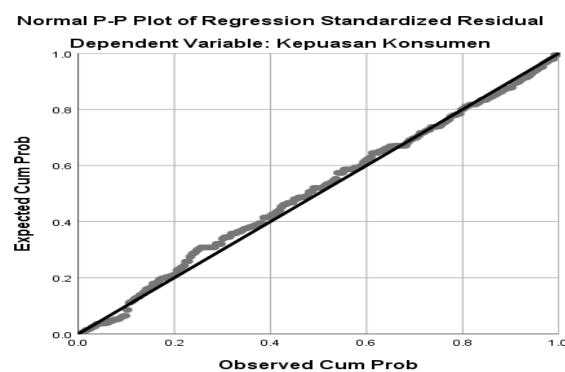
Uji normalitas dalam kajian ini terlaksana melalui dua metode, yakni analisis grafik (histogram maupun diagram normal P-P plot *regression standardied*) maupun uji *kolmogorov smirnov*. Prosedur untuk mencari tahu normal atau tidaknya penyebaran bisa melalui p di atas 0,05 yang menganggap bila penyebaran diasumsikan normal. Berbeda bila p di bawah 0,05 penyebaran dianggap abnormal.

Tabel 3 Hasil Uji Normalitas

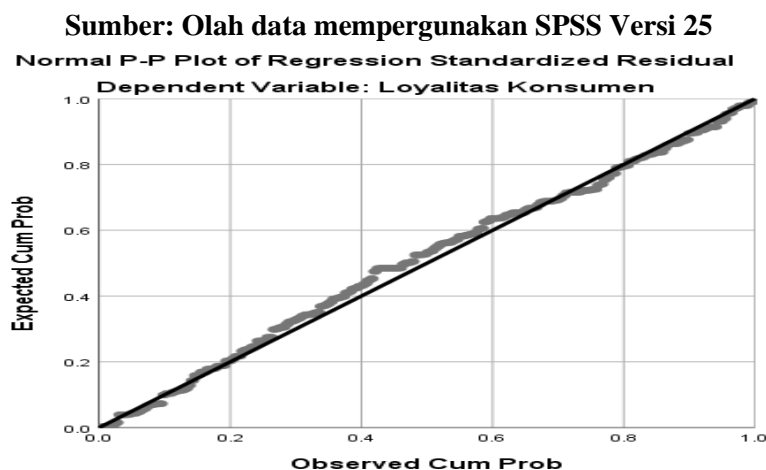
Pengujian	Asymp. Sig
Persamaan I	0,200
Persamaan II	0,060

Sumber: Mengolah data mempergunakan SPSS Versi 25

Metode lainnya dalam menguji normalitas memanfaatkan analisis grafik bisa melalui diagram Normal P-P *Regression Standardied* yakni:



Gambar 1. Hasil Uji Normalitas Citra Merek, Kualitas Produk dan Promosi dalam Memengaruhi Kepuasan Konsumen



Gambar 2. Hasil Uji Normalitas Citra Merek, Kualitas Produk, Promosi dan Kepuasan Konsumen dalam Memengaruhi Loyalitas Konsumen

Sumber: Mengolah data mempergunakan SPSS Versi 25

Gambar di atas memperjelas bila grafik *normal probability plot of regression standardized* memperlihatkan pola grafik normal. Tampak titik-titik yang menyebar di wilayah garis diagonal dan sebarannya ikut ke garis diagonal. Dengan begitu, memberi simpulan jika model regresi pantas dipergunakan sebab sesuai dengan asumsi normalitas.

3.4 Hasil Uji Multikolinieritas

Uji multikolinieritas bisa terlaksana dengan mencermati nilai toleransi atau bisa melalui *variance inflation factor* (VIF) maupun hasil analisis regresi. Bila nilai toleransi di atas 0,1, sedangkan nilai VIF di bawah 10, berarti tanpa ada indikasi multikolinieritas. Hasil pengujian multikolinieritas tertera di uraian berikut:

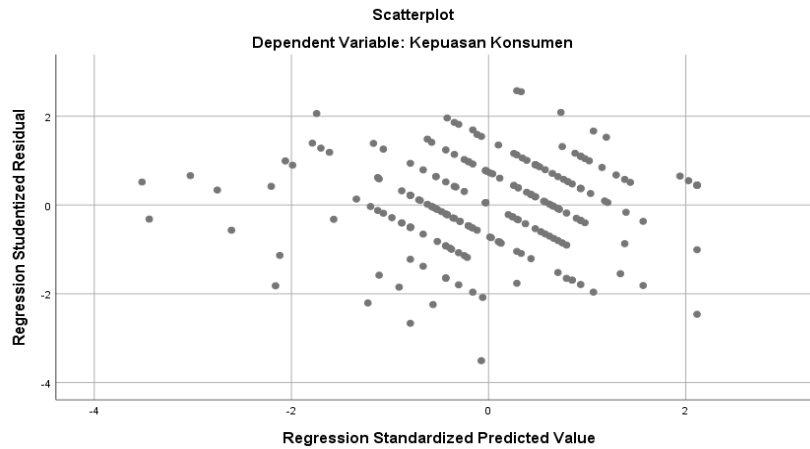
Tabel 4. Hasil Uji Multikolinieritas

Pengujian	Variabel	Tolerance	VIF
Persamaan I	Citra Merek	0,519	1,926
	Kualitas Produk	0,596	1,678
	Promosi	0,579	1,728
Persamaan II	Citra Merek	0,509	1,965
	Kualitas Produk	0,487	2,052
	Promosi	0,492	2,032
	Kepuasan Konsumen	0,424	2,357

Sumber: Mengolah data mempergunakan SPSS Versi 25

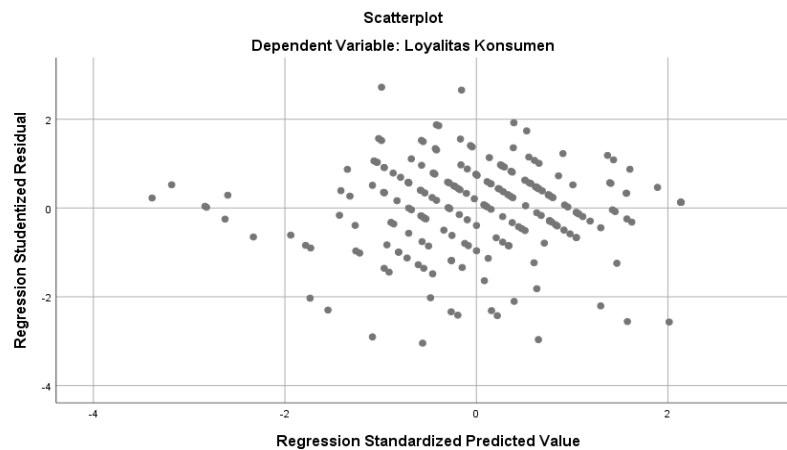
3.5 Hasil Uji Heteroskedastisitas

Uji heteroskedastisitas bisa menggunakan scatterplot sesuai penjelasan berikut:



Gambar 4 Hasil Uji Heteroskedastisitas Citra Merek, Kualitas Produk dan Promosi dalam Memengaruhi Kepuasan Konsumen

Sumber: Mengolah data menggunakan SPSS Versi 25



Gambar 5 Hasil Uji Heteroskedastisitas Citra Merek, Kualitas Produk, Promosi, dan Kepuasan Konsumen dalam Memengaruhi Loyalitas Konsumen

Sumber: Olah data menggunakan SPSS Versi 25

Sesuai gambar yang sudah peneliti cantumkan terkait analisis grafik uji heteroskedastisitas, memperjelas bila titik-titik tanpa memperlihatkan pola yang jelas, serta titik-titik tersebar di atas ataupun bawah angka 0 di sumbu Y. Perihal ini memperjelas bila tanpa ada indikasi heteroskedastisitas.

3.6 Pengujian Hipotesis dan Pembahasan

3.6.1 Hasil Uji Simultan (F)

Uji F terlaksana agar bisa tahu variabel citra merek, kualitas produk maupun promosi dalam memengaruhi secara bersamaan pada kepuasan konsumen.

Tabel 5 Hasil Uji F Citra Merek, Kualitas Produk maupun Promosi dalam Memengaruhi Kepuasan Konsumen
ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1161.560	3	387.187	101.580	.000 ^b
	Residual	827.131	217	3.812		
	Total	1988.691	220			
a. Dependent Variable: Kepuasan Konsumen						
b. Predictors: (Constant), Promosi, Kualitas Produk, Citra Merek						

Sumber: Olah data mempergunakan SPSS Versi 25

Sesuai penjelasan di atas, memperjelas nilai F_{hitung} sejumlah 101,580 di atas F_{tabel} yaitu 2,41, sedangkan nilai signifikansi sejumlah 0,000, berarti di bawah signifikansi yang ditetapkan (0,05). Hasil yang didapat memberi simpulan jika citra merek, kualitas produk, dan promosi memengaruhi bermakna dan secara bersamaan pada kepuasan konsumen, maka Hipotesis pertama (H_1) diterima.

3.6.2 Hasil Uji Parsial (t)

Uji t berguna agar bisa mengetahui variabel citra merek, kualitas produk dan promosi memengaruhi kepuasan konsumen maupun loyalitas konsumen secara individual. Derajat signifikansi yang dipergunakan ialah 0,05. Jika nilai signifikansinya di bawah tingkat kepercayaan, berarti variabel bebas memengaruhi variabel terikat secara terpisah.

Tabel 6. Hasil Uji t Citra Merek, Kualitas Produk maupun Promosi dalam Memengaruhi Kepuasan Konsumen
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.157	.956		2.257	.025
	Citra Merek	.150	.066	.137	2.286	.023
	Kualitas Produk	.345	.050	.387	6.881	.000
	Promosi	.466	.073	.371	6.421	.000

a. Dependent Variable: Kepuasan Konsumen

Sumber: Olah data mempergunakan SPSS Versi 25

Berdasar uraian di atas, bisa dirumuskan persamaan regresi, yaitu:

$$\text{Kepuasan Konsumen} = 2,157 + 0,150 X_1 + 0,345 X_2 + 0,466 X_3$$

Dari penjelasan di atas mampu memberi simpulan bila:

a = Nilai konstanta (a) adalah 2,157, artinya jika variabel-variabel independen bernilai 0, berarti kepuasan konsumen bernilai 2,157.

b_1 = Nilai koefisien regresi variabel citra merek dengan nilai positif: 0,150. Hasil ini memperjelas bila kenaikan 1% variabel citra merek bakal memicu peningkatan pada kepuasan konsumen sejumlah 15%, yang mengasumsikan jika variabel lainnya bernilai konstan.

b_2 = Nilai koefisien regresi variabel kualitas produk dengan nilai positif: 0,345. Hasil ini memperjelas bila tiap kenaikan 1% variabel kualitas produk memicu peningkatan pada kepuasan konsumen sejumlah 34,5%; berasumsikan bila variabel lainnya mempunyai nilai konstan.

b_3 = Nilai koefisien regresi variabel promosi dengan nilai positif, yakni 0,466. Hasil ini memperjelas bila tiap peningkatan 1% variabel promosi memicu peningkatan pada

kepuasan konsumen sejumlah 46,6%; berasumsikan variabel lainnya mempunyai nilai konstan.

Hasil uji parsial (t) citra merek, kualitas produk, promosi maupun kepuasan konsumen dalam loyalitas konsumen tertera yaitu:

Tabel 7. Hasil Uji t Citra Merek, Kualitas Produk, Promosi maupun Kepuasan Konsumen dalam Memengaruhi Loyalitas Konsumen Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.458	1.065		-.430	.667
Citra Merek	.259	.073	.195	3.536	.000
Kualitas Produk	.286	.061	.265	4.691	.000
Promosi	.056	.087	.037	.646	.519
Kepuasan Konsumen	.530	.075	.438	7.087	.000

a. Dependent Variable: Loyalitas Konsumen

Sumber: Olah data menggunakan SPSS Versi 25

- Uji Hipotesis Kedua
 H_2 : Citra Merek memengaruhi positif dan bermakna bagi kepuasan konsumen.
 Beracuan ke Tabel 8, mempertegas bila nilai t-hitung dari citra merek terhadap kepuasan konsumen sejumlah $2,286 > 1,971$ bertingkat signifikansi $0,023 < 0,05$. Atas dasar itulah, kajian ini menerima hipotesis kedua bila citra merek memengaruhi positif dan bermakna bagi kepuasan konsumen Indomie.
- Uji Hipotesis Ketiga
 H_3 : Kualitas Produk memengaruhi positif dan bermakna bagi kepuasan konsumen.
 Beracuan ke Tabel 8 mempertegas bila nilai t-hitung dari kualitas produk terhadap kepuasan konsumen sejumlah $6,881 > 1,971$ bertingkat signifikansi $0,000 < 0,05$. Atas dasar itulah, kajian ini menerima hipotesis ketiga bila kualitas produk memengaruhi positif dan bermakna bagi kepuasan konsumen Indomie.
- Uji Hipotesis Keempat
 H_4 : Promosi memengaruhi positif dan bermakna bagi kepuasan konsumen.
 Beracuan ke Tabel 4.8 mempertegas bila nilai t-hitung dari kualitas produk terhadap kepuasan konsumen sejumlah $6,421 > 1,971$ bertingkat signifikansi $0,000 < 0,05$. Atas dasar itulah, kajian ini menerima hipotesis keempat bila promosi memengaruhi positif dan bermakna bagi kepuasan konsumen Indomie.
- Uji Hipotesis Kelima
 H_5 : Citra Merek memengaruhi positif dan bermakna bagi Loyalitas Konsumen.
 Beracuan ke Tabel 4.9 mempertegas bila nilai t-hitung dari citra merek terhadap loyalitas konsumen sejumlah $3,536 > 1,971$ bertingkat signifikansi $0,000 < 0,05$. Atas dasar itulah, kajian ini menerima hipotesis kelima bila citra merek memengaruhi positif dan bermakna bagi loyalitas konsumen Indomie.
- Uji Hipotesis Keenam
 H_6 : Kualitas produk memengaruhi positif dan bermakna bagi loyalitas konsumen.
 Beracuan ke Tabel 4.9 mempertegas bila nilai t-hitung dari kualitas produk terhadap loyalitas konsumen sejumlah $4,691 > 1,971$ dengan taraf signifikansi $0,000 < 0,05$. Atas dasar itulah, kajian ini menerima hipotesis keenam bila kualitas produk memengaruhi positif dan bermakna bagi loyalitas konsumen Indomie.
- Uji Hipotesis Ketujuh
 H_7 : Promosi memengaruhi positif dan bermakna bagi loyalitas konsumen.

Beracuan ke Tabel 4.9 memperjelas bila nilai t-hitung dari promosi terhadap loyalitas konsumen sejumlah $0,646 < 1,971$ bertingkat signifikansi $0,519 > 0,05$. Atas dasar itulah, kajian ini menolak hipotesis ketujuh, berarti promosi tanpa memengaruhi positif dan bermakna bagi loyalitas konsumen Indomie.

- Uji Hipotesis Kedelapan

H_8 : Kepuasan konsumen memengaruhi positif maupun bermakna bagi loyalitas konsumen.

Berdasar Tabel 4.9, memperlihatkan nilai t-hitung dari kepuasan konsumen terhadap loyalitas konsumen sejumlah $7,087 < 1,971$ bertaraf signifikansi $0,000 > 0,05$. Atas dasar itulah, hasil kajian ini menerima hipotesis kedelapan, berarti kepuasan konsumen memengaruhi positif dan bermakna bagi loyalitas konsumen Indomie.

Sesuai pemaparan tersebut, memperjelas rumus persamaan regresi, yaitu:

$$\text{Loyalitas Konsumen} = -0,458 + 0,259 X_1 + 0,286 X_2 + 0,056 X_3 + 0,530 X_4$$

Melalui uraian di atas, bisa disimpulkan:

- a = Nilai konstanta (a) ialah $-0,458$, artinya variabel bebas, yakni citra merek, kualitas produk maupun promosi bernilai nol sehingga loyalitas konsumennya bernilai $-0,458$.
- b_1 = Nilai koefisien regresi variabel citra merek dengan nilai positif: $0,259$. Hasil ini memperjelas bila tiap kenaikan 1% variabel citra merek memicu peningkatan pada loyalitas konsumen sejumlah 25,9%, berasumsikan variabel lainnya mempunyai nilai konstan.
- b_2 = Nilai koefisien regresi variabel kualitas produk dengan nilai positif: $0,286$. Hasil ini memperjelas bila tiap kenaikan 1% variabel kualitas produk memicu peningkatan pada loyalitas konsumen sejumlah 28,6%, berasumsikan variabel lainnya mempunyai nilai konstan.
- b_3 = Nilai koefisien regresi variabel memicu peningkatan pada $0,056$. Perihal ini memperjelas bila tiap kenaikan peningkatan 1% variabel promosi memicu peningkatan pada loyalitas konsumen sejumlah 5,6%, berasumsikan variabel lainnya mempunyai nilai konstan.
- b_4 = Nilai koefisien regresi variabel kepuasan konsumen bernilai positif yaitu $0,530$. Hal ini memperjelas bila tiap kenaikan peningkatan 1% variabel kepuasan konsumen memicu peningkatan pada loyalitas konsumen sejumlah 53%, berasumsikan variabel lainnya mempunyai nilai konstan.

3.6.3 Hasil Uji Koefisien Determinasi (R^2)

Koefisien determinasi berguna agar bisa menentukan besar kecil variabel dalam memperjelas variabel dependen. Nilai koefisien determinasi terlihat melalui nilai *R square*. Bila nilai *R square* kian tinggi, berarti model regresi kian baik sebab kapabilitas variabel bebas dalam memperjelas variabel terikat kian membesar, dan sebaliknya.

Tabel 8. Hasil Uji Koefisien Determinasi Citra Merek, Kualitas Produk maupun Promosi dalam Memengaruhi Kepuasan Konsumen

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 ^a	.584	.578	1.952348

a. Predictors: (Constant), Promosi, Kualitas Produk, Citra Merek

Sumber: Olah data menggunakan SPSS Versi 25

Hasil pengujian koefisien determinasi citra merek, kualitas produk, promosi maupun kepuasan konsumen dalam memengaruhi loyalitas konsumen tertera di uraian berikut:

Tabel 9 Hasil Uji Koefisien Determinasi Citra Merek, Kualitas Produk, Promosi maupun Kepuasan Konsumen dalam Memengaruhi Loyalitas Konsumen

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811 ^a	.658	.651	2.150392

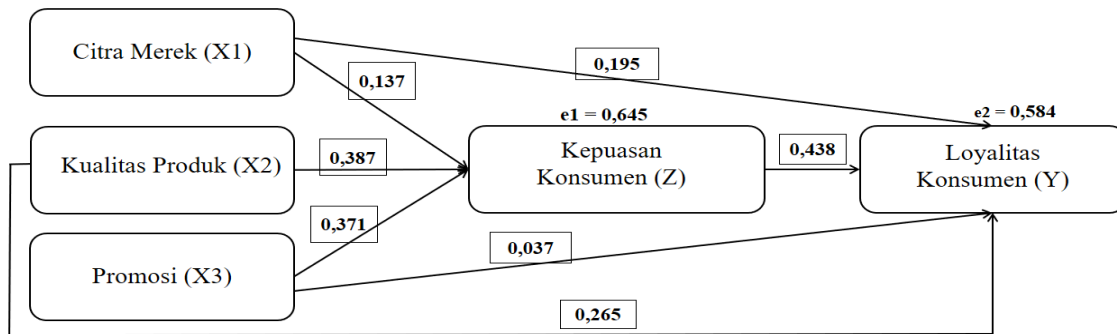
a. Predictors: (Constant), Kepuasan Konsumen, Citra Merek, Kualitas Produk, Promosi

Sumber: Olah data menggunakan SPSS Versi 25

Sesuai pemaparan tersebut, didapat nilai *R Square* untuk citra merek, kualitas produk dan promosi yang memengaruhi kepuasan konsumen sejumlah 0,584. Perihal ini memperjelas bila persentase variabel independen dalam memengaruhi variabel dependen sejumlah 58,4%, tersisa 41,6. Sehingga hasil penghitungan koefisien determinasi menunjukkan model berkategori moderat dikarenakan nilai koefisien determinasi lebih besar dari 0,33 atau 33% tetapi lebih rendah dari 0,67 atau 67%. Nilai *r square* pada Tabel 11 untuk citra merek, kualitas produk, promosi dan kepuasan konsumen yang memengaruhi loyalitas konsumen sejumlah 0,658. Perihal ini memperjelas soal persentase variabel independen (citra merek, kualitas produk, promosi maupun kepuasan konsumen) dalam memengaruhi variabel dependen (loyalitas konsumen) sejumlah 65,8%, tersisa 34,8% terpengaruh oleh faktor lainnya yang tidak dicantumkan ke model regresi ini. Sehingga hasil penghitungan koefisien determinasi memperlihatkan model berkategori moderat dikarenakan nilai koefisien determinasi lebih besar dari 0,33 atau 33% tetapi lebih rendah dari 0,67 atau 67%.

3.6.4 Hasil Analisis Jalur

Berikut Gambar 6 hasil diagram jalur diperoleh dari hasil analisis:



Gambar 6. Model Struktural Analisis Jalur

- Citra Merek

Keterangan Perhitungan:

Citra merek memengaruhi langsung loyalitas konsumen sejumlah 0,195

Citra merek memberi pengaruh tidak langsung loyalitas konsumen sebanyak $0,137 \times 0,438 = 0,06$

Berdasar hitungan menggunakan *analysis path* di atas, didapatkan nilai standar koefisien beta citra merek memberi pengaruh langsung bagi loyalitas konsumen sejumlah 0,195 dan citra merek memberi pengaruh tidak langsung bagi loyalitas konsumen dengan jumlah 0,06. Hasil itu memperjelas bila pengaruh langsung (0,195) di atas pengaruh tidak langsung (0,06), maka memberi simpulan jika citra merek

memengaruhi langsung loyalitas konsumen sebab merek yang dimiliki Indomie sudah terkenal maka sudah tidak diragukan keeksistensiannya.

- Kualitas Produk

Keterangan Perhitungan:

Kualitas produk memberi pengaruh langsung bagi loyalitas konsumen sebanyak 0,265

Kualitas produk memberi pengaruh tidak langsung loyalitas konsumen sebanyak $0,387 \times 0,438 = 0,169$

Berdasar hitungan mempergunakan *analysis path*, didapatkan nilai standar koefisien beta kualitas produk memberi pengaruh langsung bagi loyalitas konsumen sejumlah 0,265 dan citra merek memberi pengaruh tidak langsung bagi loyalitas konsumen sejumlah 0,169 atau pengaruh langsung (0,265) di atas pengaruh tidak langsung (0,169) sehingga didapatkan kesimpulan kualitas produk memengaruhi langsung bagi loyalitas konsumen sebab kualitas yang dimiliki Indomie sudah dikenal baik dikalangan masyarakat di Indonesia.

- Promosi

Keterangan Perhitungan :

Promosi memberi pengaruh langsung bagi loyalitas konsumen sebanyak 0,037

Promosi memberi pengaruh tidak langsung bagi loyalitas konsumen sebanyak $0,371 \times 0,438 = 0,162$

Berdasar hitungan mempergunakan *analysis path*, didapatkan nilai standar koefisien beta langsung promosi memberi pengaruh langsung bagi loyalitas konsumen sejumlah 0,037 dan citra merek memberi pengaruh langsung bagi loyalitas konsumen sejumlah 0,162, maka pengaruh langsung (0,037) di bawah pengaruh tidak langsung (0,162) sehingga memperjelas jika promosi tanpa memengaruhi langsung bagi loyalitas konsumen. Dengan begitu, memperlihatkan bila kepuasan konsumen melalui promosi memengaruhi bermakna secara tidak langsung bagi loyalitas konsumen.

4. KESIMPULAN, SARAN DAN KETERBATASAN PENELITIAN

4.1 Kesimpulan

- Citra merek, kualitas produk maupun promosi secara signifikan memengaruhi kepuasan konsumen Indomie di Superindo Kecamatan Babelan, Kab. Bekasi. Artinya citra merek, mutu produk maupun promosi sebagai sesuatu yang vital demi memperoleh rasa puas pada diri konsumen Indomie.
- Citra Merek memengaruhi positif dan bermakna bagi kepuasan konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.
- Kualitas produk memengaruhi positif dan bermakna bagi kepuasan konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.
- Promosi memengaruhi positif dan bermakna bagi kepuasan konsumen produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.
- Citra merek memengaruhi positif maupun bermakna bagi loyalitas konsumen Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.
- Kualitas produk memengaruhi positif maupun bermakna bagi loyalitas konsumen Indomie di Superindo Kec. Babelan, Kab. Bekasi.
- Promosi memengaruhi bermakna bagi loyalitas konsumen pada produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.
- Kepuasan Konsumen memengaruhi positif dan bermakna bagi loyalitas konsumen pada Produk Indomie di Superindo Kecamatan Babelan, Kabupaten Bekasi.

4.2 Saran Penelitian

- Perusahaan harus mempertahankan citra positif pada merek, menciptakan karakteristik produk maupun mempertahankan kualitas produk tersebut dikarenakan semakin banyaknya bermunculan produk pesaing yang sama sehingga loyalitas konsumen akan terus terjaga, dengan melakukan promosi yang menarik, inovatif, menghibur dan mudah mengerti agar loyalitas konsumen lebih terbentuk. Perusahaan harus mempertahankan kepercayaan dan citra positif dimata masyarakat dan meningkatkan kualitas yang dimiliki sehingga loyalitas konsumen tetap terjaga.
- Peneliti berikutnya bisa memperluas jumlah sampel dan populasi kajian tidak sekadar pada pengunjung toko retail seperti Superindo. Bagi pembaca, kajian ini diharapkan sebagai penambah wawasan pengetahuan terkait citra merek, mutu produk maupun promosi dalam memengaruhi loyalitas konsumen dengan kepuasan konsumen yang menjadi variabel *intervening* pada produk Indomie di Superindo Kec. Babelan, Kab. Bekasi.

4.3 Keterbatasan Penelitian

- Pengukuran loyalitas dan kepuasan konsumen Indomie sebagai sesuatu yang kompleks. Loyalitas dan kepuasan konsumen bukan sekadar terpengaruh citra merek, mutu produk maupun promosi, melainkan ada bermacam faktor yang tidak peneliti gunakan pada kajian ini.
- Kajian ini mempergunakan metode survei dengan mengiringkan angket ke pengunjung Superindo Kecamatan Babelan, Kabupaten Bekasi dengan populasinya sejumlah 221 orang. Bila kajian ini diimplementasikan ke populasi/sampel yang lebih besar, tentu hasil yang didapat mampu merepresentasikan situasi sebenarnya.

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EMOTIONLESS DECISION. A COIN FLIP INVESTMENT DECISION, IS THAT WORTHED?

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Abstract- This article tries to test whether emotionless decisions (a coin flip) in investment decision-making could outperform human judgment due to superiority in avoiding behaviour bias caused by emotion. However, research about a coin flip in the investment decision is rarely can be found due to a lack of a solid foundation. Research problem in this article: Would the coin flip in investment decisions outperform human judgment in terms of investment wealth under the short-term trading range? The originality of this research is no prior research has been interested in checking the superiority of coin flip decisions in real investment due to the risk of uncertainty. This research finds a suitable environment (stock market competition) as the place to check the validity of the idea. This research uses a simple coin flip experiment to decide whether to sell or hold the investment asset during the stock competition. The result of investment wealth from the coin flip will be compared with the rest of the participants. A standard normal distribution (z) and (t) is used to check whether the coin flip wealth consistently falls into the top 5% or 1% of the right tail. Before that, the Kolmogorov-Smirnoff test is conducted to ensure the distribution follows the normal distribution shape. Using a coin flip for investment decisions is not outperform human judgment and winning the competition. Investment decision-making is an art between handling complex rational thinking about risk and managing the emotion in the process.

Keywords: Coin Flip Decision; Investment Decision; Stock Competition; Emotionless Decision

1. INTRODUCTION

Investment decision-making is a process in which individual or professional investors select and manage their investment assets; therefore, it could maximize their wealth in the future. From the work of (Markowitz, 1952), fund managers conduct their fiduciary duty based on the portfolio theory and assess the risk based on the volatility of asset return. Later, the asset pricing theory, which was derived (Sharpe, 1964), proposed the linear relationship between asset return with market return, which was later known as the capital asset pricing model. It evolved into a multifactor pricing model such as APT (Ross, 1976), and under the assumption of rationality, the efficient market hypothesis was also introduced (Fama, 1970). The foundation of classical investment study was based on these theories and is still used in modern portfolio management. Further extension of this theory is linked with time and momentum (Fahmy, 2020) and Wright's Law or learning curve theory (Way et al., 2019).

However, the investment is not without emotion in the process. Fear and aversion to the risk could cause some disturbance and might change the decision. Prospect theory (Kahneman & Tversky, 1979) states that people feel more pain in the domain of loss. Under the riskier situation, most people choose to be risk seekers rather than risk averse. Therefore, human is not entirely rational as "homo economicus" as proposed by rational theory in classical finance.

Some behaviour biases were documented, such as the disposition effect (Weber & Camerer, 1998), status quo bias (Kahneman et al., 1990), and framing effect (Tversky & Kahneman, 1981). These researches give another perspective to see investment decisions not only from the rational view but also emotional view, which is also called irrational investment decision.

This article's main objective is to investigate whether an emotionless method (coin flip) in making investment decisions regarding selling and holding an asset could outperform human judgment in stock competition. For the author, the exciting point of this research is whether the coin flip could help reduce the emotional bias so that the investment result could be higher than investors affected by the bias. The problem addressed in this article is, does the final wealth from the coin flip decision fall into the top 5% or 1% of normal distribution? This research offers a novelty in conducting coin flip in investment decision-making and its relation with the final wealth of the investors.

1.2 Literature Review

1.2.1 Coin Flip in Decision Making

Based on the pieces of literature search, the application of coin flip in decision making can vary from life-changing decision to college to pick. Although the coin flip offered randomization and fairness in judgment, people strongly avoid resolving the dilemma using this method (Keren & Teigen, 2010). The impact of coin flip decisions in life-changing decisions was observed by (Levitt, 2016). The result found that people were happier for the coin that suggested a change in later months than the coin purposed to maintain the status quo. Other scholars also showed people aversed their responsibility in university application, tossing a coin to help randomize their decision (Dwenger et al., 2018). Coin flip can be seen as an external decision aid. However, when people did not need to stick to the coin result, they chose their initial beliefs rather than follow the coin guidance (Douneva et al., 2019).

Finding research that discussed coin flip applications in decision-making, especially in investment, is very difficult. No study investigated the coin flip decision for investment activities from the previous finding. This research is interested in the result of the randomization of the coin flip to help investment decisions. A coin flip will help the subject to determine whether to sell or hold a particular stock regardless of the complex feeling and emotions about the stock or the information. If the strong market form in the efficient market hypothesis (Fama, 1970) was assumed for the Indonesian Stock Market and Random Walk was held, the final assets result from short-term investment should be followed the normal distribution. The empirical data was collected based on our team's participation in two stock trading simulation competitions with the same rule and initial wealth. Some of our students tested the reliability of coin flips to sell or hold an asset in these competitions.

1.2.2 Hypothesis Development

The idea for this research came from the efficient market hypothesis and the random walk hypothesis. A strong form market would be very efficient in absorbing the information (Fama, 1970). According to the random walk hypothesis, the result would make the price move randomly. Therefore, the investors' final wealth would not vary from the normal distribution. A coin flip will be a tool for randomising selling and holding decisions. If the stock price were random within a short period (less than a month), the final wealth result from the coin flip would fall within the 95% or 99% confidence interval of normal distribution. Therefore, the author expects the result of the coin flip decision beyond the 95% or 99% confidence interval of the Z or t distribution to outperform the rest of the competition participants. The hypothesis

of this research is the investors' wealth from the coin flip decision is higher than investors who did not use the coin flip in their decision.

2. METHODOLOGY AND DATA ANALYSIS

The data were collected from the stock trading competition participated by our students. This research chooses to use stock trading competition as a research object because it helps minimize the risk of losing the asset. If this research was conducted using the actual asset, it could cause significant asset loss if the result was against the hypothesis. Some students perform a coin flip before selling or holding their assets. The summary of all participants' wealth will be used to calculate and analyze this research's Z and t distribution. There are two stock trading competitions: SEKOIN and UNTRAC. SEKOIN was held by the capital market community of Polines in 2021. UNTRAC was held by the capital market community of Semarang State University in 2021. Both competitions provide similar rules and the same initial asset for each participant, which is 1 billion rupiahs. SEKOIN competition has a shorter length of time, five days of trading and UNTRAC has longer, three weeks of trading. Participants' wealth was reported twice in SEKOIN competition and three times in UNTRAC. This data will be used to confirm our hypothesis of whether coin flip could outperform human judgment. The detail of the research methodology can be seen in the diagram below.

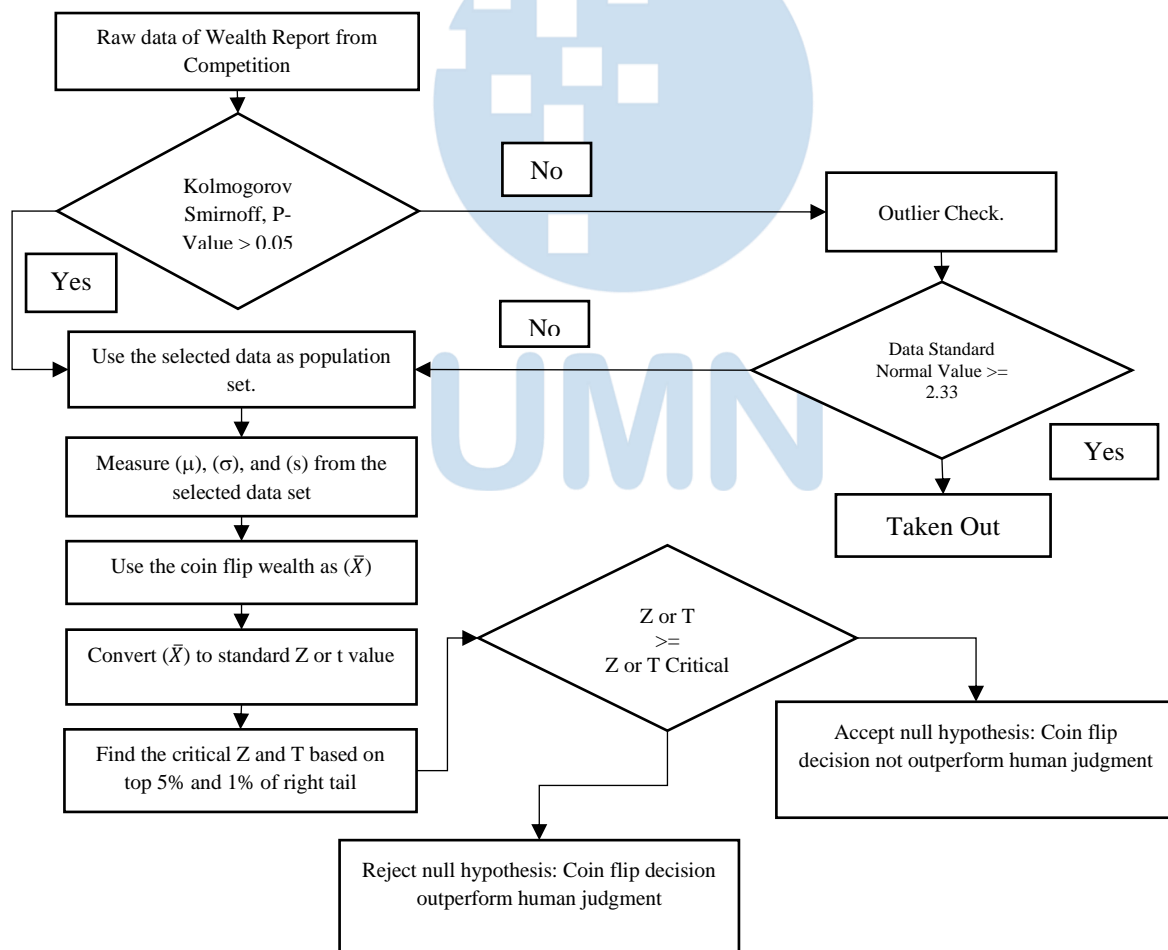


Figure 1. Research Framework and Method

3. RESULT AND DISCUSSION

3.1. Descriptive Statistic

Table 1. Description Of Competition (Raw)

Competition	SEKOIN	UNTRAC
Participant	32	123
Coin Flip Participant	1	2
Wealth Report	2	3
Means (Final Wealth)	990.671.519	707.455.515
Standard Deviation (Final Wealth)	45.381.682	421.228.607

Table 2. Description Of Wealth Report (Raw)

Wealth Rep	S-3(*)	S-5	UN-W1 (#)	UN-W2	UN-W3
Mean	997.947.248	990.671.519	1.001.641.805	1.001.209.167	707.455.515
St. Deviation	21.432.657	45.381.682	17.051.429	25.790.393	421.228.607
Count	31	31	123	123	123
Max	1.032.508.500	1.046.198.500	1.070.000.000	1.091.500.000	1.129.500.000
Min	927.200.000	817.500.000	937.342.000	929.675.000	1.400

* S-3 is for SEKOIN Wealth Report Day 3 of Trading

UN-W1 is for UNTRAC Wealth Report Week 1 of Trading

3.2. Statistical Test & Result

This research will use the normal distribution as the statistical tool. Therefore, the raw data is analyzed using the Kolmogorov-Smirnoff test to determine whether it follows a normal distribution. The first test of the Kolmogorov-Smirnoff test can be seen in the table below:

Table 3. First Run of Kolmogorov-Smirnoff Test

Wealth Rep	S-3	S-5	UN-W1	UN-W2	UN-W3
N	31	31	123	123	123
Test Stats	0.232	0.200	0.154	0.151	0.340
Sig	0.000*	0.003*	0.000*	0.000*	0.000*

The first run of the Kolmogorov-Smirnoff test showed that the data did not fit the normal distribution. P-values of the test are below 0.05, and the conclusion is the data is not the same as the normal distribution. Therefore, the outlier of the data was checked and taken out from the data. For the outlier check, the z-value from the data that is more than 2.33 will be detected as an outlier and taken out from the sample. The process of eliminating outliers proceeds until the data fits the normal distribution according to the Kolmogorov-Smirnoff test. At the end of the process, the second run of the Kolmogorov-Smirnoff has cleared the outlier from SEKOIN data. However, there was seven times the diagnosis running for UNTRAC data before it fit with normal distribution. The final result of the normal distribution test will be shown in table 4.

Table 4. Seventh Run of Kolmogorov-Smirnoff Test

Wealth Rep	S-3	S-5	UN-W1	UN-W2	UN-W3
N	29	29	111	102	62
Outliers	2	2	12	21	61
Test Stats	0.134	0.089	0.084	0.084	0.104
Sig	0.195	0.200	0.051	0.076	0.093

The wealth report from UN-W3 showed a significant outlier from the data. It is because some of the competition participants violated the game's rules, so some deduction is applied to their wealth based on the frequency of the violation.

Table 5. Normally Distributed Wealth Data

Wealth Rep	S-3	S-5	UN-W1	UN-W2	UN-W3
Mean (μ)	1.002.265.334	1.000.724.728	1.002.874.581	1.000.808.414	996.124.663
Std Dv (σ)	14.052.178	24.149.872	10.284.580	13.089.545	15.923.131
Std Dv (S)	14.300.909	24.577.337	10.331.222	13.154.185	16.053.118
Count	29	29	111	102	62
Max	1.032.508.500	1.046.198.500	1.029.537.500	1.033.730.000	1.029.678.400
Min	970.548.300	951.664.300	975.700.000	967.550.000	960.864.000

The result of coin flip wealth is summarized in table 6.

Table 6. Wealth Report of Coin Flip Group

Wealth Rep	S-3	S-5	UN-W1	UN-W2	UN-W3
Team 1	1.009.735.100	1.000.061.700	994.040.000	1.012.310.000	1.009.555.000
Team 2	-	-	991.707.808	978.944.800	946.306.100

Suppose we assumed the data as population and σ is known, then the z distribution can be used to check whether the coin flip decision result falls under the higher 5% of the population. If it is not assumed as population, then the t distribution will be used to check the hypothesis. The formulation for the Z and t-test will be:

$Z = \frac{\bar{X} - \mu}{\sigma/\sqrt{n}}$	$t = \frac{\bar{X} - \mu}{s/\sqrt{n}}$
Z test, if the σ is known	t-test, if the σ is unknown

In the next step, the wealth from the coin flip is converted into standard normal value (in Z or t) using the formula above.

Table 7. Standard Normal Value of Coin Flip Wealth Result

Sample	Z Value	T Value
S-3	2.863 ^(*)	2.813 ^(*)
S-5	-0.148	-0.145
UN-W1 - 1	-9.050 ^(#)	-9.009 ^(#)
UN-W1 - 2	-11.440 ^(#)	-11.388 ^(#)
UN-W2 - 1	8.874 ^(*)	8.831 ^(*)
UN-W2 - 2	-16.869 ^(#)	-16.786 ^(#)
UN-W3 - 1	6.641 ^(*)	6.588 ^(*)
UN-W3 - 2	-24.635 ^(#)	-24.436 ^(#)

(*) Significant at 1% level right tail

(#) Significant at 1% level but left tail

Table 8. Critical Z and T Value

	Z Critical	T Critical
Top 5%, right tail	1.65	1.701 (df = 28) or 1.660 (df = 100)
Top 1%, right tail	2.33	2.467 (df = 28) or 2.364 (df = 100)

3.3. Discussion

Based on the finding, the wealth results from the coin-flip decision are inconsistent over the top of the 5% right tail region. Only three samples (SEKOIN day-3, UNTRAC week-2 by team 1, UNTRACT week-3 by team 1) showed the top 5% and 1% of normal distribution right tail (outperforming human judgment). On the other hand, four samples (UNTRACT week-1 by team 1, UNTRACT week-1 by team 2, UNTRACT week-2 by team 2, and UNTRACT week-3 by team 2) indicated bad decision results, which fall to the left tail of the normal distribution. This preliminary finding might point out that using a coin flip as a decision aid for investment is a terrible idea. It seems that the portfolio selection in the early process of managing the asset play a very pivotal role in the result of the investment, and this research suspect the students are not competent enough to pick a choice of their asset. If the investors poorly execute it, the outcomes from the coin flip will be even worse.

Secondly, although the three samples' wealth result is the top 1% of normal distribution, the champion for this competition is even more than that. The winner of the SEKOIN competition obtained a total wealth of 1.046.198.500, which could be converted into standard normal value (z) = 10.14 (using the same formula). This z value could be converted again into a p -value equal to the top of 2.81×10^{-9} . The number is even smaller for the UNTRAC winner, which is the top of 1.45×10^{-23} (Final wealth: 1.129.500.000). In other words, trusting your decision to the coin flip cannot yield a victory in asset management.

This research pointed out that the emotional aspect is also crucial in the investment decision. Without emotion (a coin flip), the decision maker could be blind to the potential danger (risk) that awaits from the early asset selection. Teaching this emotional aspect also can be tricky and challenging due to the lack of learning competencies to avoid behaviour bias (Kiky, 2022).

4. CONCLUSION

This article concluded that an emotionless decision (a coin flip decision) would not give a good result without any good stock selection at the beginning of the process. The winner of the stock game competition must commit their time to observe, monitor, and evaluate their portfolio investment. Throughout the process, emotion still matters a lot in the evaluation step. Although some observations yield above the top 5% and 1% of the normal distribution right tail, the winners are clearly beyond that range. In concluding remark, a coin flip has not proven to be better than human judgment in this case.

5. IMPLICATION, LIMITATION AND FUTURE RESEARCH

The limitation of this research is the lack of a longer duration of the competition. Perhaps, there are more competitions ahead with the same rule and initial assets to be tested. Therefore it could increase the robustness of the result. A dynamic environment from the stock market is a fascinating place to conduct future research regarding investment decision-making, such as asset selection, buying timing, holding and selling decisions. During the process, there are a lot of behavioural biases can be found. A complex causal relationship between internal and external factors of investors can be promised field to be explored.

6. ACKNOWLEDGMENT

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PENGARUH PERUBAHAN KASUS POSITIF COVID-19 DAN NILAI TUKAR TERHADAP INDEKS HARGA SAHAM DI INDONESIA

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Abstract- *This study aims to analyze whether the Jakarta Composite Index is affected by changes in the positive cases of Covid-19 in Indonesia and the Rupiah against the US\$. This research was motivated by the high number of positive cases of COVID-19 in Indonesia which affected economic activity in Indonesia. The sample in this study was determined using the purposive sampling method, so that a sample of 52 observations was obtained. The variables in this study were the weekly average data of the Composite Stock Index (IHSG) on the Indonesia Stock Exchange and Positive Cases of Covid-19 and the Rupiah against US\$ which is for the period March 2, 2020 – March 7, 2021. This study uses secondary data in the form of time series measured using the multiple linear regression analysis method. The results of the study found that the Positive Case of Covid-19 had a significant negative effect on the JCI and the Rupiah on the US \$ had a non-significant positive effect.*

Keywords: *Composite Stock Price Index; COVID-19; US\$; Share; Capital market*

1. PENDAHULUAN

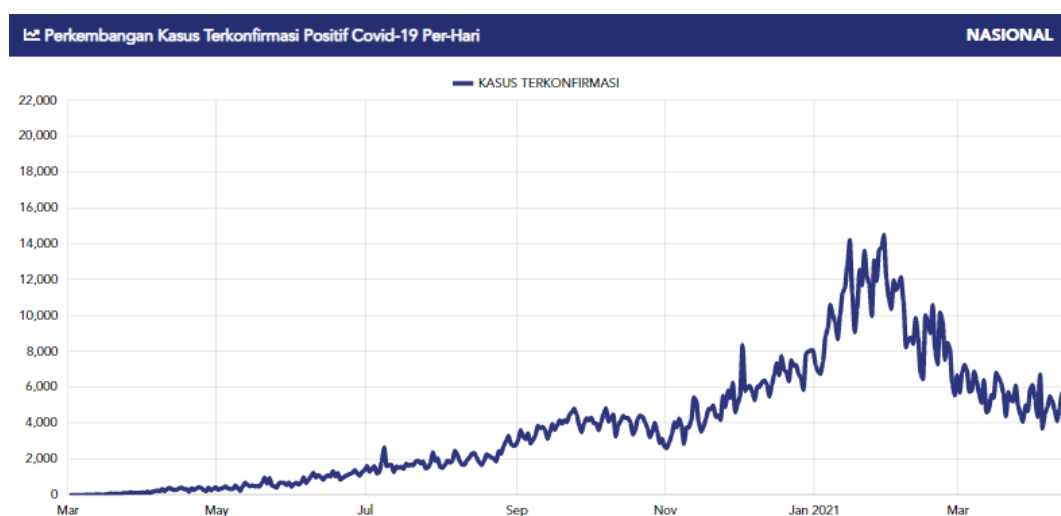
1.1 Latar Belakang

Sejak Desember 2019, pasien demam, batuk kering, normal, atau menurunnya jumlah sel darah putih yang awalnya didiagnosis sebagai "Demam asal tidak diketahui dengan pneumonia" terus meningkat di Wuhan. Asal penyebab dari penyakit yang tidak dapat dijelaskan ini diidentifikasi sebagai sindrom pernapasan akut parah yaitu Coronavirus 2 (SARS-CoV-2) yang tidak hanya menularkan manusia-ke-manusia tetapi juga kuat transmisinya dan juga menyebabkan pneumonia berat hingga kematian (Lu & Shi, 2020). WHO menyatakan keadaan darurat kesehatan masyarakat yang menjadi perhatian internasional, "tingkat alarm tertinggi", pada 30 Januari 2020 ketika adanya kurang dari 100 kasus COVID-19 di luar China. Direktur jenderal WHO Dr Tedros menyerukan kepada semua negara untuk mengambil "tindakan mendesak dan agresif" pada saat awal pandemi. Tetapi karena COVID-19 dengan cepat menyebar keseluruh penjuru dunia akhirnya pada 11 Maret 2020 Direktur Jenderal WHO Tedros Adhanom Ghebreyesus mendeklarasikan COVID-19 sebagai pandemi yang pada saat itu kasusnya orang yang terinfeksi COVID-19 telah mencapai 126.380 orang, yang tersebar pada 124 negara di penjuru dunia. Pada saat ini, April 2021 sudah terdapat 223 Negara dengan total kasus 131.020.967 jiwa yang dinyatakan positif atau terinfeksi COVID-19 dan mengakibatkan korban jiwa sebanyak 2.850.521 korban jiwa.

Peristiwa pandemi ini tentu saja berdampak pada segala hal di dunia terutama perekonomian di dunia, karena dapat kita ketahui bahwa ekonomi di dunia dipengaruhi oleh

berbagai macam peristiwa kecil maupun peristiwa besar. Dalam hal ini pandemi Covid-19 berdampak besar pada aktivitas ekonomi dunia dan telah menjadi salah satu ancaman terbesar bagi perekonomian global dan pasar keuangan. (Dunford & Qi, 2020) dalam penelitiannya mengatakan bahwa COVID-19 mengakibatkan kerusakan ekonomi global yang merusak. Dia juga menunjukkan bahwa pandemi berdampak sangat luas terhadap sektor keuangan termasuk pasar saham karena sentiment investor terhadap pengambilan keputusan dalam berinvestasi. Nilai pasar saham AS menurun akibat dari pandemi COVID-19 (Alfaro et al., 2020). Dampak pandemi COVID-19 terhadap sektor pasar saham AS berlipat ganda, seberapa berpengaruh dan kapan Covid-19 berdampak pada sektor indeks S&P 500 berbeda, hal tersebut memacu reaksi yang kontras kontras (Elhini & Hammam, 2021).

Kasus pertama covid-19 di Indonesia muncul pada awal Maret tepatnya pada tanggal 2 Maret 2020. Setelah kemunculan kasus pertama covid-19 di Indonesia, covid-19 ini mulai menyebar dan kasus positifnya semakin hari semakin bertambah.



Gambar 1. Perkembangan Kasus Terkonfirmasi Positif Covid-19 Selama 1 Tahun di Indonesia.

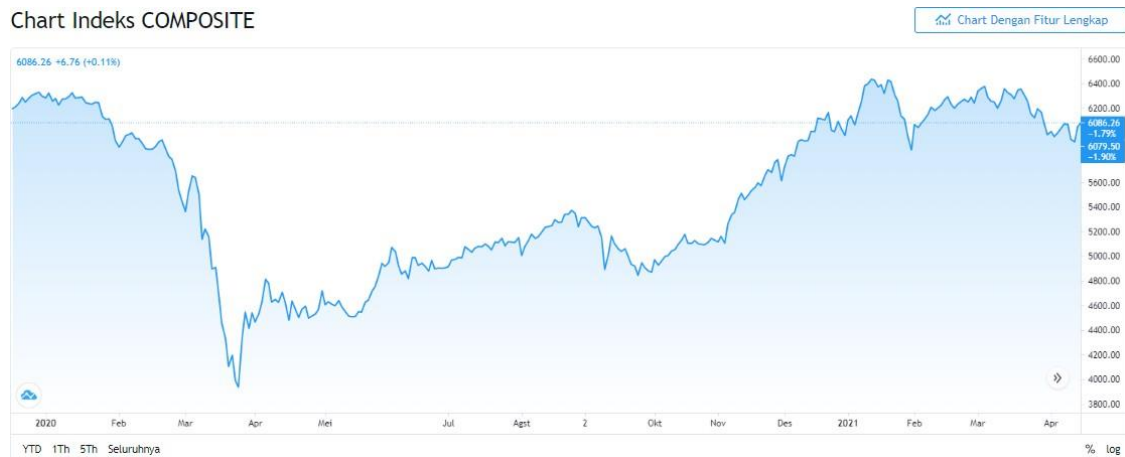
Sumber: covid19.go.id, 2021.

Pada gambar 1 dapat dilihat bahwa kasus terkonfirmasi positif Covid-19 di Indonesia dari hari ke hari sedari pertama muncul di Indonesia pada awal Maret 2020 sampai dengan Februari 2021, kasus terkonfirmasi positif Covid-19 di Indonesia terus meningkat, tetapi pada pertengahan Februari 2021 akhirnya mulai menurun.

Kemunculan dan meningkatnya kasus positif covid-19 di Indonesia tentu saja banyak berdampak pada kegiatan pasar modal di Indonesia. Di Indonesia sendiri pasar modal mempunyai peran penting dalam perekonomian. Perannya dalam memberikan akses permodalan asing yang akan masuk ke suatu negara berdampak pada iklim investasi dan pertumbuhan ekonomi di masa depan. Tidak hanya berfungsi sebagai saluran untuk modal asing, tetapi juga berfungsi sebagai media bagi investor dan emiten untuk berinvestasi. Pertumbuhan ekonomi sering dikaitkan dengan perkembangan pasar modal dan juga peningkatannya pendapatan, akan semakin banyak masyarakat yang menghemat dana, baik di tabungan maupun surat berharga. (Zainuri et al., 2021).

Salah satu alat ukur untuk menentukan atau melihat kinerja dari pasar modal itu sendiri adalah Indeks Harga Saham Gabungan (IHSG). Indeks Harga Saham Gabungan (IHSG) merupakan nilai yang digunakan untuk mengukur kinerja saham yang tercatat di suatu Bursa

Efek (Hadi, 2015). Informasi yang kuat dan tepat dapat membantu untuk memprediksi risiko investasi yang dilakukan untuk memaksimalkan return saham, informasi tersebut dapat mempengaruhi perilaku ekonomi dalam kegiatan ekonomi di masa depan (Caporale et al., 2016). Maka dari itu Indeks Harga Saham Gabungan (IHSG) adalah salah satu informasi publik terkait dengan keadaan pasar modal di Indonesia. Indonesia merupakan negara berkembang dengan ekonomi terbuka yang tidak dapat dipisahkan dari masalah ekonomi dunia. Maka dari itu meluasnya penularan Covid-19 juga mempengaruhi Indeks Harga Saham Gabungan (IHSG) di Indonesia.



Gambar 2. Chart Indeks Harga Saham Gabungan (IHSG).

Sumber: id.tradingview.com, 2021.

Pada Gambar 2 dapat dilihat bahwa Indeks Harga Saham Gabungan (IHSG) Indonesia pada tahun 2020 sampai April 2021 berada pada titik normal atau harga yang normal saat sebelum covid-19 masuk ke Indonesia, tetapi pada Maret 2020 Indeks Harga Saham Gabungan (IHSG) berada di zona merah dan terus menerus menurun, dikatakan bahwa menurunnya IHSG tersebut merupakan imbas dari wabah virus covid-19 yang terus menyebar dan meluas di Indonesia (Hartomo, 2020). Terpengaruhnya Indeks Harga Saham Gabungan (IHSG) sama saja akan mempengaruhi besar kecilnya return yang akan di terima para investor dalam berinvestasi.

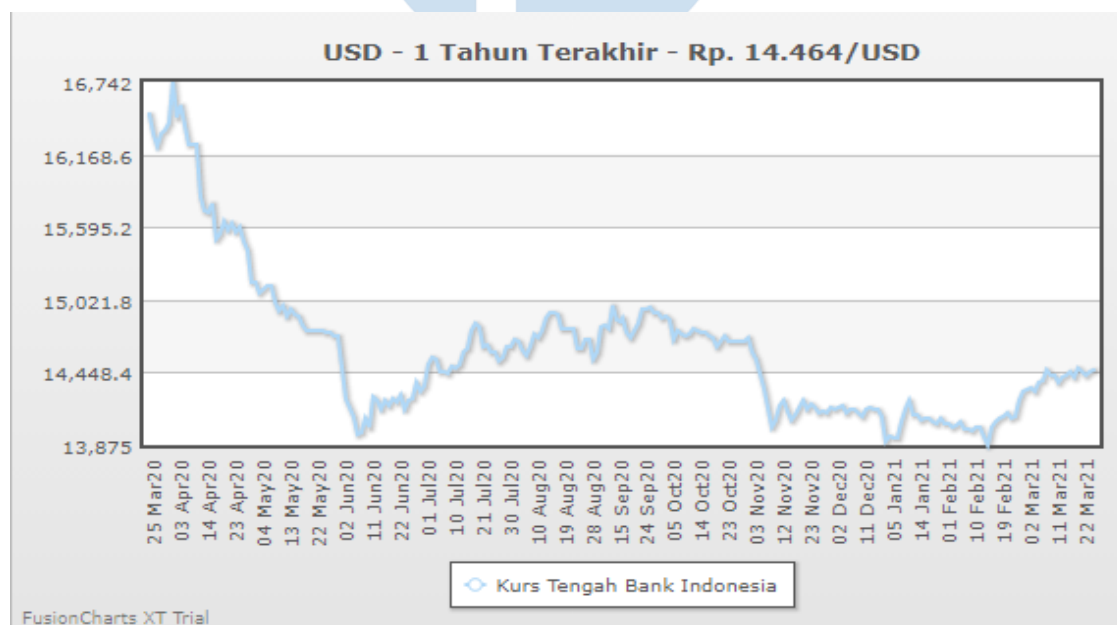
Secara umum respon pasar terhadap peningkatan kasus Covid-19 semakin kuat pada awalnya, dan respons ini kemungkinan akan melemah atau menghilang dari waktu ke waktu. Ketidakpastian yang terkait dengan perubahan kasus menjadi perhatian pasar saham. Terutama ketidakpastian kenaikan dan penurunan kasus Covid-19 adalah kekhawatiran pasar saham, selain itu ketidakpastian kenaikan dan penurunan kasus covid-19 juga dapat menyebabkan respons asimetris pasar saham terhadap kenaikan kasus Covid-19 (Xu, 2021).

Faktor lain yang dapat mempengaruhi Indeks Harga Saham Gabungan (IHSG) adalah nilai tukar IDR/USD. Nilai tukar dianggap sebagai alat untuk mengukur nilai antara mata uang dan, dengan demikian, bertindak sebagai alat yang kompetitif pada perdagangan internasional dan alat manajemen ekonomi yang berdampak kuat pada harga suatu negara. Khususnya, sebagai membandingkan daya beli mata uang, nilai tukar menjadi alat yang efektif untuk menghitung dan membandingkan nilai mata uang domestik dengan nilai mata uang asing dan harga barang domestik di internasional, produktivitas tenaga kerja domestik dengan produktivitas tenaga kerja internasional. Nilai tukar tidak hanya penting karena mempengaruhi perdagangan luar negeri, tetapi nilai tukar juga akan berdampak pada aspek ekonomi lain seperti harga domestik, inflasi produksi, pekerjaan atau pengangguran. Nilai tukar juga dikenal sebagai salah satu perusahaan eksternal dalam mengendalikan risiko perusahaan (Nguyen & Dang, 2020).

Dengan perkembangan pasar ekuitas yang sedang berlangsung, dua teori tentang hubungan dinamis antara nilai tukar dan harga saham adalah pendekatan tradisional dan pendekatan portofolio. Pendekatan-pendekatan ini telah lama dibahas tetapi belum menghasilkan konsensus. Pendekatan tradisional mengklaim bahwa depresiasi mata uang domestik membuat perusahaan lokal lebih kompetitif, yang mengarah pada peningkatan ekspor mereka dan akibatnya harga saham yang lebih tinggi. Ini menyiratkan korelasi positif antara nilai tukar dan harga saham. Pendekatan tradisional menunjukkan bahwa fluktuasi nilai tukar menyebabkan perubahan harga saham. Sebaliknya, pendekatan portofolio berpendapat bahwa kenaikan harga saham mendorong investor untuk menuntut lebih banyak aset domestik dan dengan demikian menyebabkan apresiasi dalam mata uang domestik. Dengan demikian, perubahan harga saham menyebabkan fluktuasi nilai tukar dan mereka terkait negatif. (Lee & Brahmasrene, 2019).

Beberapa faktor mempengaruhi minat investor terhadap investasi, termasuk nilai tukar mata uang dan informasi pasar. Secara teoritis, dampak perubahan nilai tukar dan investasi tidak pasti. Investor menghindari situasi ini karena mendorong mereka untuk berspekulasi. Fluktuasi nilai mata uang juga akan mempengaruhi kegiatan perdagangan ekspor dan impor barang dan jasa terkait emiten yang melakukan perdagangan internasional. Stabilitas nilai mata uang sangat penting. Misalkan dolar AS melemahkan nilai tukar Rupiah Indonesia, dalam hal ini, barang impor akan menjadi lebih mahal, dan ini tidak diragukan lagi akan membebani perusahaan yang membutuhkan barang impor dalam proses produksinya. Dampak lain dari hal ini adalah penurunan laba dan peningkatan biaya produksi (Zainuri et al., 2021).

Dari teori-teori diatas mengenai keterkaitan antara nilai tukar terhadap harga saham dapat disimpulkan jika naik turunnya fluktuasi nilai tukar mata uang dollar terhadap rupiah dapat mempengaruhi harga saham, yang secara tidak langsung juga akan mempengaruhi atau mendorong penurunan dari Indeks Harga Saham Gabungan (IHSG).



Gambar 3. Statistik Kurs Rupiah terhadap Dollar

Sumber: kursdollar.org

Gambar 3 merupakan keadaan kurs rupiah terhadap dollar pada akhir maret 2020 sampai dengan akhir maret 2021, pada gambar tersebut rupiah mengalami depresiasi sampai menyentuh ke angka Rp16.000,00 pada saat awal covid-19 menyebar di Indonesia.

Pada tahun 2020 penyebaran Covid-19 telah menyebabkan pergerakan devisa yang besar. Secara khusus, pola dinamika devisa arus keluar cepat dan modal keluar dari pasar negara berkembang, minggu ke minggu, jauh lebih besar dibandingkan dengan krisis keuangan 2007-2008 (Auer et al., 2020). Karena adanya covid-19 di Indonesia, mata uang melemah secara substansial di jangka pendek terutama karena pandemi covid-19. Untuk Rupiah Indonesia (IDR) akan menjadi salah satu mata uang terlemah ke depan, meskipun relatif mengungguli dalam hal pertumbuhan ekonomi. Hal ini dikarenakan IDR cenderung lebih peka terhadap investor sentimen terhadap sebagian besar mata uang ASEAN lainnya, sebagian didorong oleh ketergantungan negara terhadap komoditas dan fakta bahwa sebagian besar utang korporasi Indonesia (34%) dalam mata uang asing. (Hayat, 2021).

Terdapat penelitian terdahulu yang telah meneliti pengaruh covid-19 terhadap return indeks Harga Saham, yaitu dalam yang dilakukan oleh Elhini & Hammam (2021), Zainuri, Viphindrartin, & Wilantari (2021), Xu (2020), Arshaf (2020), dan Erdem (2020) mengatakan bahwa dalam penelitian mereka Covid-19 berpengaruh negatif signifikan terhadap return Indeks saham. Tetapi pada penelitian Imam, Ilham, dan Mohammad (2021) Covid-19 berpengaruh positif signifikan terhadap konerja IHSG.

Untuk penelitian terdahulu mengenai pengaruh nilai tukar terhadap IHSG, yaitu dalam penelitian Vinsensius, Assih, & Apriyanto (2021), Ahmed (2019), Lee & Brahmasrene (2019), Mroua & Trabelsi (2019), dan Ajaz, Nain & Sharma (2016) dan bahwa nilai tukar terhadap harga ataupun return Indeks Harga Saham berpengaruh positif signifikan, sedangkan dalam penelitian Frisca Novia & Nadia Asandimitra Haryono (2021) dan (Okorie et al., 2021) mengatakan bahwa nilai tukar terhadap return Indeks Harga Saham negatif tetapi tidak signifikan terhadap return IHSG.

Dari teori-teori diatas Penelitian ini mencoba untuk menganalisis pengaruh dari perubahan terkonfirmasi kasus positif covid-19 dan nilai tukar terhadap actual return ditengah masa pandemi yang terjadi di Indonesia.

1.2 Tinjauan Literatur

1.2.1 Pasar Modal

Pasar modal dapat juga berfungsi sebagai Lembaga perantara (intermediaries). Fungsi ini menunjukkan peran penting pasar modal dalam menunjang perekonomian karena pasar modal dapat menghubungkan pihak yang membutuhkan dana dengan pihak yang mempunyai kelebihan dana. Disamping itu, pasar modal dapat mendorong terciptanya alokasi dana yang efisien, karena dengan adanya pasar modal maka pihak yang kelebihan dana (investor) dapat memilih alternatif investasi yang memberikan return yang paling optimal. Asumsinya, investasi yang memberikan return yang relative besar adalah sektor-sektor yang paling produktif yang ada di pasar. Dengan demikian dana yang berasal dari investor dapat digunakan secara produktif oleh perusahaan- perusahaan tersebut. (Tandelilin, 2017).

1.2.2. Saham

Saham adalah sertifikat kepemilikan dan mengklaim laba perusahaan. Contohnya seperti, Boeing telah mengeluarkan sekitar 900 juta sahamnya. jadi jika Anda memiliki 900 saham Boieng, Anda akan memiliki sejuta Boeing dan berhak menerima sejuta keuntungannya. Tidak seperti pemegang saham, pemegang obligasi tidak memiliki bagian perusahaan yang menerbitkan obligasi. (Parkin, 2014). Saham adalah kuantitas yang diukur pada satu titik waktu. Investor barang, jumlah uang dalam rekening giro, dan jumlah air dalam bathtup adalah

contoh stok. Stok diukur dalam ton, dolar, galon, dan sebagainya pada titik waktu tertentu. (Tucker, 1997).

Saham merupakan salah satu sekuritas jangka panjang yang diperdagangkan di pasar modal Indonesia. Saham di bagi menjadi dua yaitu saham biasa dan saham preferen:

2.2.1. Saham biasa (*common stock*) merupakan sertifikat yang menunjukkan bukti kepemilikan sebuah perusahaan. Sebagai pemegang saham biasa suatu perusahaan mempunyai hak suara proporsional pada berbagai keputusan penting perusahaan antara lain pada persetujuan keputusan dalam rapat umum pemegang saham (RUPS). Pemegang saham biasa memiliki klaim atas penghasilan dan aktiva perusahaan, apabila perusahaan menghasilkan laba dalam menjalankan bisnisnya maka Sebagian atau seluruh laba dapat dibagikan kepada pemiliknya, yaitu pemegang saham sebagai dividen. (Tandelilin, 2017)

2.2.2. Saham preferen (*preferred stock*) merupakan jenis sekuritas ekuitas yang tidak sama dalam beberapa hal dengan saham biasa. Dividen pada saham preferen biasanya dibayarkan dalam jumlah tetap dan tidak pernah berubah dari waktu ke waktu, dan pembagian dividen pada pemegang saham preferen lebih didahulukan sebelum diberikan kepada pemegang saham biasa. (Tandelilin, 2017).

1.2.3. Indeks Harga Saham Gabungan (IHSG)

Indeks Harga Saham Gabungan (IHSG) menggunakan seluruh saham tercatat sebagai bagian perhitungan indeks. Masing-masing pasar modal memiliki indeks yang dibentuk berdasarkan saham-saham yang dipakai sebagai dasar dalam perhitungan indeks harga. Sebagai contoh IHSG di masing-masing negara memiliki tingkat perkembangan yang berbeda. (Tandelilin, 2017).

$$\text{Indeks}_t = \frac{\sum_{j=1}^n (H_j \times I_j)}{\sum_{j=1}^n (H_j \times I_j)_{t-1}} \times 100$$

(Tandelilin, 2017)

Indeks Harga Saham Gabungan (IHSG), menggunakan semua emiten yang tercatat sebagai komponen perhitungan indeks. Saat ini beberapa emiten tidak dimasukkan dalam perhitungan IHSG (Exchange, 2010). Indeks Harga Saham Gabungan (IHSG) adalah awalan atau pertimbangan pada saat melakukan investasi, karena dari indeks harga saham diketahui secara umum. Dikatakan untuk mengetahui situasi secara umum, Indeks Harga Saham ini adalah ringkasan dari dampak yang ditimbulkan dari kompleks atas berbagai macam faktor yang berpengaruh, terutama kejadian atau fenomena ekonomi. Perkembangan terakhir memperlihatkan bahwa Indeks Harga Saham tidak hanya menampung kejadian atau fenomena ekonomi, tetapi juga menampung fenomena sosial dan politik. Harga saham ditentukan oleh perkembangan perusahaan penerbitnya. Jika perusahaan yang menerbitkannya mampu menghasilkan profit yang tinggi, ini akan memungkinkan perusahaan tersebut menyisihkan bagian keuntungan itu sebagai dividen dengan jumlah yang tinggi pula. Pemberian dividen yang tinggi ini akan menarik minat masyarakat untuk membeli saham tersebut. (Widoatmodjo, 2005).

1.2.4. Covid-19

Coronavirus disease (Covid-19) merupakan penyakit menular yang ditimbulkan oleh virus corona yang belum lama ini ditemukan. Kebanyakan orang yang terinfeksi virus Covid-19 akan mengalami penyakit pernapasan ringan hingga sedang dan pulih tanpa memerlukan perawatan khusus. Kemunculan dan meningkatnya kasus positif Covid-19 di Indonesia tentu saja banyak berdampak pada kegiatan pasar modal di Indonesia.

Pada penelitian Arshaf (2020), yang memeriksa respon pasar terhadap pandemik COVID-19 yang menggunakan kasus dan kematian COVID-19 yang terkonfirmasi setiap harinya, mereka menemukan bahwa pasar saham merespon negatif atas kenaikan kasus dan kematian COVID-19 yang terkonfirmasi setiap harinya. Dalam temuan penelitiannya menunjukkan bahwa harga saham bereaksi kuat selama sekitar 40 sampai 60 hari setelah hari terkonfirmasinya kasus awal covid-19. Pada penelitiannya disimpulkan bahwa pasar saham dengan cepat merespons pandemi COVID-19 dan respon bervariasi dari waktu ke waktu tergantung pada tingkat keparahan wabah. Pada penelitian Erdem (2020) menunjukkan bahwa pandemi memiliki efek negatif signifikan pada pasar saham dan pasar saham mengalami penurunan return dan peningkatan volatilitas.

Di Indonesia sendiri pada penelitian Shaula, Maulidya, Umniyyatul, Silva, Farhatun, dan Hendro Cahyo (2020) dikatakan bahwa dalam penelitian yang dilakukan dengan metode weighted moving average bahwa adanya virus Covid-19 berpengaruh signifikan terhadap penurunan saham IHSG di Indonesia pada tahun 2020 pada Elhini & Hammam (2021), Zainuri, Viphindartin, & Wilantari (2021), Xu (2020), Arshaf (2020), dan Erdem (2020) mengatakan bahwa dalam penelitian mereka Covid-19 berpengaruh negatif signifikan. Tetapi pada penelitian yang dilakukan oleh Imam, Ilham, dan Mohammad (2021) membuktikan bahwa Covid-19 berpengaruh signifikan positif terhadap kinerja IHSG.

H1 : Terdapat pengaruh negatif signifikan dari perubahan kasus positif Covid-19 di Indonesia (X1) terhadap Actual Return IHSG (Y) periode 2 Maret 2020 – 7 Maret 2021.

1.2.5. Nilai Tukar

Pergerakan nilai tukar mempengaruhi nilai perusahaan multinasional karena dapat mempengaruhi jumlah arus kas masuk yang diterima dari mengekspor produk atau jasa atau dari anak perusahaan dan jumlah arus kas keluar yang diperlukan untuk membayar impor produk atau jasa. Sebuah pertukaran rate mengukur nilai satu mata uang dalam satuan mata uang lain. Seperti kondisi ekonomi berubah, nilai tukar dapat berubah secara substansial. Penurunan nilai mata uang adalah dikenal sebagai depresiasi. Ketika pound Inggris terdepresiasi terhadap dolar AS, ini berarti dolar AS menguat relatif terhadap pound. Kenaikan mata uang nilai disebut apresiasi. Ketika kurs spot mata uang asing pada dua waktu yang berbeda dibandingkan, kurs pada tanggal yang lebih baru dilambangkan S dan kurs spot pada tanggal yang lebih awal dilambangkan sebagai Stl. Perubahan persentase positif menunjukkan bahwa mata uang asing telah terapresiasi atas periode, dan perubahan persentase negatif menunjukkan bahwa ia telah terdepresiasi. (Madura, 2018).

Nilai tukar (kurs) antara dua negara adalah tingkat harga yang disepakati penduduk kedua negara untuk saling melakukan perdagangan. Kurs terbagi menjadi dua yaitu kurs nominal dan kurs riil :

- Kurs Nominal (nominal exchange rate) merupakan harga relatif dari mata dua uang negara.
- Kurs riil (riil exchange rate) merupakan harga relative dari barang- barang di antara dua negara.

$$\text{Kurs Riil} = \frac{\text{Kurs Nominal} \times \text{Harga Barang Domestik}}{\text{Harga Barang Luar Negri}}$$

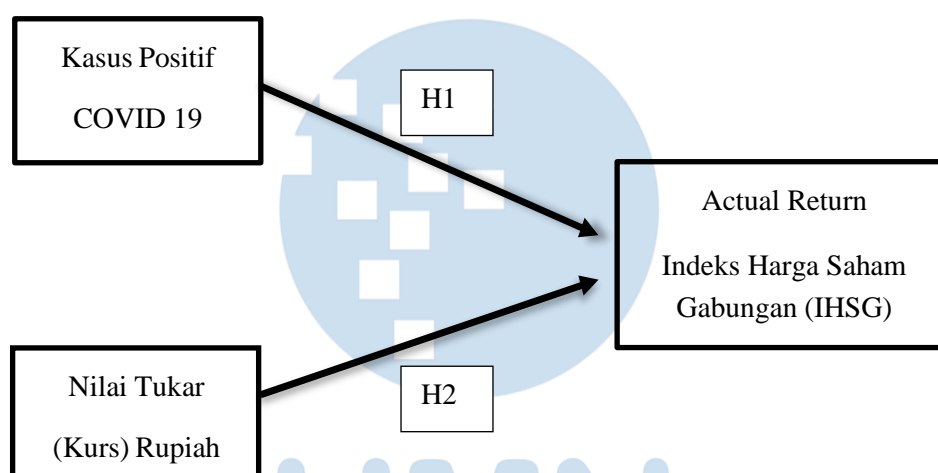
Indeks harga saham bergerak secara dinamis berdampak pada penyediaan pendanaan yang memadai untuk meningkatkan usaha kegiatan di perusahaan tertentu. Indeks harga saham yang terdepresiasi memberikan kontribusi efek pada aliran modal keluar menyebabkan neraca defisit modal di Indonesia. Melihat melalui dari tempat lain, pergerakan nilai tukar IDR/USD relevan dengan volatilitas yang terjadi di pasar saham. Hal ini berkaitan dengan pilihan investor untuk menyelidiki pendanaan mereka di pasar saham atau dalam pertukaran mata uang asing

(Mukhlis et al., 2018). Baik perubahan positif maupun negatif di bursa EGP/USD tampaknya memiliki dampak yang signifikan pada return saham. Penelitian ini juga menemukan bahwa depresiasi mata uang cenderung menjalankan pengaruh yang lebih kuat pada pengembalian saham daripada melakukan apresiasi mata uang (Ahmed, 2019).

Pada penelitian Ahmed (2019), Lee & Brahmasrene (2019), Mroua & Trabelsi (2019) dan Ajaz, Nain & Sharma (2016) menyatakan bahwa nilai tukar memiliki dampak yang positif signifikan terhadap return saham. Sedangkan dalam penelitian, Frisca Novia & Nadia Asandimitra Haryono (2021) dan (Okorie et al., 2021) mengatakan bahwa nilai tukar terhadap return Indeks Harga Saham memiliki pengaruh positif tetapi tidak signifikan (dapat diabaikan) terhadap return IHSG

H2: Terdapat pengaruh positif signifikan dari Nilai Tukar IDR/USD (X2) terhadap Actual Return (IHSG) periode 2 Maret 2020 – 7 Maret 2021.

Kerangka penelitian yang memberikan gambaran tentang ketujuh hipotesis hubungan antara variabel bebas dan variabel terikat ditunjukkan dalam Gambar 4



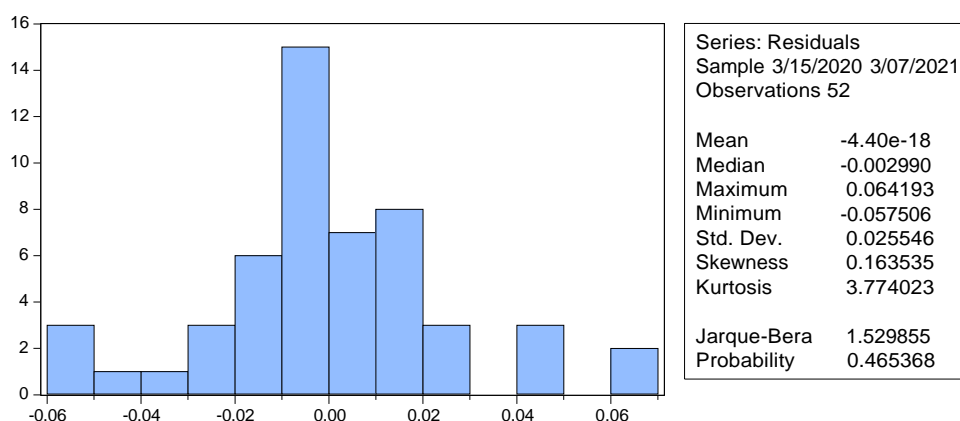
Gambar 4. Kerangka Penelitian
Sumber: Data diolah, 2021

2. METODOLOGI PENELITIAN

Penelitian ini menggunakan objek variabel IHSG, kasus positif covid-19 dan nilai tukar yang datanya di olah menjadi, Actual return Indeks Harga Saham Gabungan, rata-rata mingguan kasus positif covid-19 dan rata-rata mingguan nilai tukar yang datanya dipublikasi pada aplikasi MOST, *website* Bank Indonesia dan *website covid19*. Pemilihan sample dilakukan dengan *purposive sampling* dengan kriteria terpublikasi selama periode penelitian yaitu pada 2 Maret 2020 sampai dengan 7 Maret 2021, kurs yang digunakan merupakan kurs JISDOR, Harga IHSG yang di ambil merupakan harga penutupan dan kasus covid-19 yang di ambil merupakan terkonfirmasi positif covid-19 di Indonesia. Penelitian ini akan menggunakan Regresi Linier Berganda untuk metode penelitian.

3. HASIL PENELITIAN

Asumsi Klasik yang meliputi uji Normalitas, Uji Multikolinearitas. Uji Heteroskedastisitas, dan Uji Autokorelasi.



Gambar 5. Uji Normalitas
 Sumber: Data diolah, 2021

Berdasarkan hasil uji normalitas nilai probabilitas yang didapatkan sebesar 0,465368, dimana nilai ini lebih besar dari nilai signifikansi ($\alpha = 0,05$). Dapat disimpulkan bahwa data penelitian terdistribusi normal dengan jumlah observasi sebanyak 52.

Tabel 1. Uji Multikolinieritas

	KURS	COVID
KURS	1	0.4271761382153189
COVID	0.4271761382153189	1

Sumber: Data diolah, 2021

Berdasarkan tabel 1 menunjukkan bahwa kurs dan covid menunjukkan tidak terdapat multikolinieritas pada kedua variabel dikarenakan nilai dari uji multikolinieritasnya adalah 0.4271761382153189 yang di mana kurang dari 0.8. Artinya variabel kurs dan covid-19 memenuhi syarat untuk membuktikan bahwa tidak terdapat korelasi antara variabel independent satu dengan yang lainnya, atau dapat dikatakan dengan tidak terdapat multikolinieritas pada penelitian ini.

Tabel 2. Uji Heteroskedastisitas

Heteroskedasticity Test: Harvey			
F-statistic	2.725178	Prob. F(2,49)	0.0755
Obs*R-squared	5.205082	Prob. Chi-Square(2)	0.0741
Scaled explained SS	4.253327	Prob. Chi-Square(2)	0.1192

Sumber: Data diolah, 2021

Pada tabel 2 diketahui bahwa nilai Prob sebesar 0,0741 lebih besar dari ($\alpha = 0,05$), maka dapat disimpulkan bahwa tidak terdapat masalah heteroskedastisitas dalam data penelitian. Selanjutnya akan dilakukan uji uotokorelasi. Uji autokorelasi dalam penelitian ini akan menggunakan *Correlation LM Test*. Hasilnya dapat dilihat, jika nilai *Prob. Chi-Square* lebih besar dari (0,05) maka tidak terdapat masalah autokorelasi dalam model.

Tabel 3. Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	6.690852	Prob. F(2,47)	0.0028
Obs*R-squared	11.52416	Prob. Chi-Square(2)	0.0031

Sumber: Data diolah, 2021

Berdasarkan tabel 3 menunjukkan bahwa nilai *Prob. Chi-Square* sebesar 0,0031 lebih kecil dari ($\alpha = 0,05$), nilai ini menunjukkan bahwa terdapat masalah autokorelasi dalam data penelitian. Untuk mengatasi masalah autokorelasi ini, penulis menambahkan AR(1).

Tabel 4. Uji Autokorelasi Setelah Menambah AR(1)

R-squared	0.332356	Mean dependent var	0.004808
Adjusted R-squared	0.275535	S.D. dependent var	0.029868
S.E. of regression	0.025423	Akaike info criterion	-4.413027
Sum squared resid	0.030377	Schwarz criterion	-4.225407
Log likelihood	119.7387	Hannan-Quinn criter.	-4.341098
F-statistic	5.849202	Durbin-Watson stat	1.621647
Prob(F-statistic)	0.000663		
<hr/>			
Inverted AR Roots	.32		

Sumber: Data diolah, 2021

Setelah menambahkan AR(1) kedalam regresi didapatkan nilai DW sebesar 1,621647. Nilai Dw (1,621647) berada diantara dl (1,4797) dan du (1,6359), sehingga dapat disimpulkan bahwa tidak terjadi autokorelasi dalam data penelitian.

Tabel 10. Regresi Jangka Panjang

Dependent Variable: IHSG				
Method: ARMA Maximum Likelihood (OPG - BHHH)				
Date: 08/07/21 Time: 10:06				
Sample: 3/15/2020 3/07/2021				
Included observations: 52				
Convergence achieved after 11 iterations				
Coefficient covariance computed using outer product of gradients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.051496	0.089784	-0.573557	0.5690
KURS	4.15E-06	6.02E-06	0.689564	0.4939
COVID	-0.038012	0.004647	-8.180562	0.0000
AR(1)	0.322906	0.130223	2.479632	0.0168
SIGMASQ	0.000584	0.000104	5.617023	0.0000
<hr/>				
R-squared	0.332356	Mean dependent var	0.004808	
Adjusted R-squared	0.275535	S.D. dependent var	0.029868	
S.E. of regression	0.025423	Akaike info criterion	-4.413027	
Sum squared resid	0.030377	Schwarz criterion	-4.225407	
Log likelihood	119.7387	Hannan-Quinn criter.	-4.341098	
F-statistic	5.849202	Durbin-Watson stat	1.621647	
Prob(F-statistic)	0.000663			
<hr/>				
Inverted AR Roots	.32			

Sumber: Data diolah, 2021

$$Ar\ IHSG = 0,051496 - 0,038012(covid19) - 4,15(kurs)$$

Dalam persamaan model regresi jika covid-19 dan kurs diasumsikan konstan, maka rata-rata Ar IHSG sebesar 0,051496. Nilai probabilitas *F-statistic* sebesar sebesar 0.000663 lebih kecil dari nilai signifikansi ($\alpha = 0,05$) berarti bahwa secara bersama-sama variabel bebas mempunyai pengaruh terhadap variabel terikat

4. PEMBAHASAN

Koefisien regresi untuk variabel Covid sebesar -0.038012 hal tersebut menunjukkan jika kasus positif covid-19 mingguan di Indonesia naik 1% maka rata-rata Actual Return Indeks Harga Saham Gabungan (IHSG) akan turun sebesar 0.038012% (dengan asumsi variabel lain konstan). Variabel covid pada persamaan regresi memiliki nilai probabilitas sebesar $0,000$ yang artinya lebih kecil dari nilai signifikansi ($\alpha = 0,05$). Sehingga mendukung H1. Hal ini menunjukkan bahwa kasus positif covid-19 di Indonesia mempunyai pengaruh negatif signifikan terhadap Actual Return Indeks Harga Saham (IHSG) periode 2 Maret 2020 – 7 Maret 2021. Hasil ini mendukung penelitian Badar Nadeem Ashraf (2020), Maha Elhini & Rasha Hammam (2021), Erdem (2020) dan Libo Xu (2020) yang menunjukkan kasus positif dari Covid-19 mempengaruhi return IHSG secara negatif dan signifikan. Peningkatan kasus positif covid-19 memberikan pengaruh negatif terhadap actual return saham secara signifikan, karena peningkatan dan penurunan yang tidak pasti dari kasus positif covid-19 dapat tidak diprediksi, hal tersebut menyebabkan kegiatan perekonomian yang tidak stabil. Terlebih lagi respon return saham relatif simetris dalam kenaikan dan penurunan kasus positif covid-19. (Ashraf, 2020). Variabel kasus positif covid-19 di Indonesia mempengaruhi actual return dari IHSG secara negatif dan signifikan. Perubahan kasus positif covid-19 di Indonesia yang mempengaruhi actual return dari IHSG terjadi karena pandemi covid-19 di Indonesia mempengaruhi berbagai macam kegiatan perekonomian di Indonesia, seperti kegiatan perdagangan, perjalanan keluar-masuk negeri, pariwisata, pembangunan, ekspor-import dan lain-lain sebagian besar terhambat dan tidak dapat berjalan dengan sempurna atau maksimal, selama masa pandemi covid-19 mulai masuk dan menginfeksi banyak masyarakat di Indonesia. Pandemi covid-19 yang masih berlangsung menyebabkan perekonomian global dan negara sejak awal 2020 tidak stabil, peningkatan dan penurunan kasus covid-19 dari waktu ke waktu menjadi tidak terkendali, Pasar keuangan pun terpukul keras dan menyebabkan hancur pada pasar saham di Asia, Eropa dan Amerika. (Xu, 2021). Maka dari itu para investor yang akan berinvestasi diharapkan untuk mengikuti perkembangan kasus covid-19 di Indonesia, terutama diharapkan lebih mengamati kembali perusahaan-perusahaan apa saja yang banyak terkena dampak dari pandemi covid-19 di Indonesia. Dengan begitu para investor dapat mengantisipasi kesalahan dalam memilih perusahaan yang menjadi tujuan untuk berinvestasi.

Koefisien regresi untuk variabel Nilai tukar sebesar $4,15$ menunjukkan bahwa nilai tukar mengalami depresiasi sebesar 1% maka rata-rata Actual Return Indeks Harga Saham Gabungan (IHSG) mengalami peningkatan sebesar 4.15% (dengan asumsi variabel lain konstan). Variabel nilai tukar dalam persamaan regresi memiliki nilai probabilitas sebesar 0.4939 lebih besar dari nilai signifikansi ($\alpha = 0,05$). Hal ini menunjukkan bahwa nilai tukar tidak berpengaruh signifikan terhadap Actual Return Indeks Harga Saham Gabungan (IHSG) periode 2 Maret 2020 – 7 Maret 2021. Hasil ini mendukung penelitian Frisca Novia & Nadia Asandimitra Haryono (2021) dan (Okorie et al., 2021) yang mengatakan bahwa nilai tukar terhadap return Indeks Harga Saham tidak memiliki pengaruh terhadap return IHSG. Variabel keuangan yaitu nilai tukar IDR/USD mempengaruhi actual return dari IHSG secara positif tetapi tidak signifikan. Nilai tukar IDR/USD yang mempengaruhi secara positif berarti jika terdepresiasinya nilai tukar IDR/USD maka akan membuat actual return IHSG naik. Tetapi dalam satu tahun dari masa periode penelitian ini, perubahan nilai tukar IDR/USD tidak berpengaruh secara signifikan terhadap actual return IHSG. Hal tersebut disebabkan oleh pandemi covid-19 yang sedang terjadi di belahan dunia termasuk Indonesia yang menyebabkan actual return IHSG lebih dipengaruhi oleh hal yang berkaitan dengan pandemi yang sedang terjadi. Perubahan nilai tukar tidak mempengaruhi IHSG (Sukmawati & Haryono, 2021). Di Nigeria pengaruh nilai tukar terhadap pengembalian saham berpengaruh positif tetapi

pengaruhnya sangat lemah (dapat diabaikan), yang artinya perubahan nilai tukar tidak mempengaruhi return saham (Okorie et al., 2021). Sebelum pandemi terjadi, nilai tukar sering kali memiliki pengaruh yang signifikan terhadap actual return saham, tetapi sekarang saat pandemi covid-19 ini masih berlangsung dan belum dapat dikendalikan para investor sebaiknya tidak memutuskan berinvestasi dengan tidak melihat dari perkembangan kurs Rupiah Terhadap Dollar. Oleh karena itu sebaiknya investor dapat melihat dari faktor-faktor makroekonomi lain yang mempengaruhi return IHSG atau investor dapat memperhatikan langsung keadaan perusahaan-perusahaan yang diminati lalu di pantau bagaimana keadaan perusahaan tersebut selama masa pandemi berlangsung.

Hasil *Adjusted R²* sebesar 0,275535, hasil tersebut menunjukkan besarnya variabel covid-19 dan variabel nilai tukar mempengaruhi IHSG sebesar 27,5535%. Artinya, variabel independent kasus positif covid-19 dan variabel independen nilai tukar mempengaruhi variabel bebas actual return IHSG sebesar 27,5535% sedangkan sisanya sebesar 72,4465% dapat dijelaskan oleh faktor lain yang tidak diteliti/tidak terdapat pada model regresi.

Hasil penelitian yang dilakukan oleh peneliti menunjukkan bahwa variabel kasus positif covid-19 di Indonesia mempengaruhi actual return dari IHSG secara negatif dan signifikan. Perubahan kasus positif covid-19 di Indonesia yang mempengaruhi actual return dari IHSG terjadi karena pandemi covid-19 di Indonesia mempengaruhi berbagai macam kegiatan perekonomian di Indonesia, seperti kegiatan perdagangan, perjalanan keluar-masuk negeri, pariwisata, pembangunan, ekspor-import dan lain-lain sebagian besar terhambat dan tidak dapat berjalan dengan sempurna atau maksimal, selama masa pandemi covid-19 mulai masuk dan menginfeksi banyak masyarakat di Indonesia. Pandemi covid-19 yang masih berlangsung menyebabkan perekonomian global dan negara sejak awal 2020 tidak stabil, peningkatan dan penurunan kasus covid-19 dari waktu ke waktu menjadi tidak terkendali, Pasar keuangan pun terpukul keras dan menyebabkan hancur pada pasar saham di asia, eropa dan amerika.(Xu, 2021). Maka dari itu para investor yang akan berinvestasi diharapkan untuk mengikuti perkembangan kasus covid-19 di Indonesia, terutama diharapkan lebih mengamati kembali perusahaan-perusahaan apa saja yang banyak terkena dampak dari pandemi covid-19 di Indonesia. Dengan begitu para investor dapat mengantisipasi kesalahan dalam memilih perusahaan yang menjadi tujuan untuk berinvestasi.

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perusahaan yang diminati lalu di pantau bagaimana keadaan perusahaan tersebut selama masa pandemi berlangsung.

5. SIMPULAN

The limitation of this research is the lack of a longer duration of the competition. Perhaps, there are more competitions ahead with the same rule and initial assets to be tested. Therefore it could increase the robustness of the result. A dynamic environment from the stock market is a fascinating place to conduct future research regarding investment decision-making, such as asset selection, buying timing, holding and selling decisions. During the process, there are a lot of behavioural biases can be found. A complex causal relationship between internal and external factors of investors can be promised field to be explored.

Penelitian ini bertujuan untuk menguji pengaruh variabel Kasus Positif Covid-19 di Indonesia dan Nilai Tukar IDR/USD terhadap Actual Return Indeks Harga Saham Gabungan (IHSG) periode 2 Maret 2020 – 7 Maret 2021. Pertama hasil penelitian dari regresi linier berganda yang dilakukan, menunjukkan bahwa variabel Kasus Positif Covid-19 di Indonesia berpengaruh negatif signifikan terhadap actual return IHSG. Kedua hasil penelitian dari regresi linier berganda yang dilakukan, menunjukkan bahwa variabel Nilai Tukar mempengaruhi positif namun tidak signifikan terhadap actual return IHSG.

Berdasarkan kesimpulan tersebut, maka direkomendasikan beberapa hal. Pertama hasil daripada penelitian ini menunjukkan bahwa, pada masa pandemi yang sedang terjadi di Indonesia perubahan kasus positif Covid-19 berpengaruh negatif signifikan terhadap return IHSG, maka dari itu pemerintah diharapkan dapat mengendalikan situasi covid-19 di Indonesia dengan lebih baik lagi. Agar kasus positif covid-19 di Indonesia tidak banyak mempengaruhi return IHSG. Kedua untuk para Investor yang ingin berinvestasi di Indonesia pada masa pandemi ini, diharapkan untuk memperhatikan perusahaan mana saja yang banyak terdampak karena perubahan kasus positif covid-19, para investor dapat melihat dari segi bidang perusahaan yang dijalani, produk yang dihasilkan maupun jasa apa yang diberikan oleh perusahaan tersebut. Dengan begitu investasi dapat lebih aman. Ketiga untuk peneliti selanjutnya dapat menambahkan variabel macroekonomi lain seperti suku bunga, inflasi, BI rate dan sebagainya pada penelitian dan diharapkan dapat menggunakan indeks saham lebih dari satu agar lebih mengetahui seberapa besar pengaruh variabel terkait kepada saham spesifik maupun umum.

Namun, penelitian ini masih memiliki keterbatasan, pertama variabel independent yang digunakan dalam penelitian ini hanya berpengaruh 27,5535% terhadap variabel dependent, artinya sebagian besar return IHSG masih dipengaruhi oleh variabel lain yang tidak diteliti dalam penelitian ini. Kedua penelitian ini hanya meneliti satu macroekonomi yaitu Nilai Tukar. Ketiga indeks saham yang diteliti hanya satu yaitu Indeks Harga Saham Gabungan

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LEVERAGE EFFECT BETWEEN ISLAMIC STOCK AND SRI INDICES: CASE OF INDONESIA

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Abstract- This paper examines the difference in leverage effect between the Islamic stock index and the SRI index using the Indonesian data for a period before and during-after the COVID-19 pandemic. The interrelated issues of health and environment, starting from the COVID-19 pandemic, energy use, and environmental issues can have a different effects on different asset classes. With the distinctive feature of the Islamic stock index and SRI index, it can attract investors who want to diversify their portfolio to hedge against the health and environmental crisis. This study aims to examine the volatility risk in ISSI and SRI-Kehati as an impact of various events in 2020-2022. This paper attempts to test the leverage effect for a longer period incorporating the various major events in 2020-2022. This study uses daily price index data of ISSI and SRI-Kehati Index for the period 10/04/2013-28/11/2022 and employed the ARMA-EGARCH models to answer the objectives. The results show that there is a leverage effect in ISSI and SRI-Kehati for a period before and during-after the COVID-19 pandemic although the magnitude is lower after the during-after pandemic. The leverage effect indicates that the negative return that occurred in the constituents of both indices leads to higher volatility, implying that both indices are not prone to various events. The lower magnitude of the leverage effect on SRI-Kehati can give better assurance for investors regarding the volatility risk of the index.

Keywords: Islamic Stock Index; SRI Index; COVID-19; Crisis; Leverage Effect

1. INTRODUCTION

The past few years have shown various events affecting the economy as well as the financial market, starting from the COVID-19 pandemic at the end of 2019, the Russia-Ukraine war, and the issue of climate change. The first event that started with the health crisis affected the economy and financial condition as there was travel restriction that hampers the sectors that need people's mobility to generate their revenue. As the world is recovering from the COVID-19 pandemic due to the vaccination efforts, a war broke out between Russia and Ukraine which has impacted the commodity supply chain. With the European countries banning Russia from selling their gas supply, those countries have to seek other energy resources to keep the insulation for the households. As a result, there was a high demand for coal impacting an increase in coal prices. Another supply chain disruption is with the wheat commodity as both countries are two of the main exporters of wheat. On top of those two events, there has been an ongoing issue that becomes more important considering various other events that occurred during the last few years such as floods, wildfires, heatwaves, and many others. This climate change issue has been discussed widely among the regulator, industry, and even households, including the financial markets and their investors.

The various events have impacted different sectors, including the financial markets different ways, such as the decrease in stock market return during the early pandemic, the

disruption in the firms' operational activities affecting the investors' sentiment, and the urge implementation of ESG for the companies to accommodate the issue of climate change. However, there has been a discussion that there is a financial instrument that can stand previous crises, such as the global financial crisis of 2007-2008, namely *shari'ah* stocks. Several studies (see: Arouri *et al.*, 2013; Ashraf & Mohammad, 2014) have examined that *shari'ah* stock indices outperformed the conventional stock indices during the global financial crisis of 2007-2008. In addition, with the rising concern of environmental sustainability, another financial instrument that might get attention is the socially responsible investment (SRI) index. These two alternative indices are assumed to be taken as a safe-haven by the investors considering their past performance and the high concerns regarding environmental issues.



Figure 1. Price Movement of the Indices

However, the COVID-19 pandemic has affected the stock's performance in various industries and sectors. The stock index globally experienced a negative return of as much as -6.8% on March 2020, which then slowly went back within a week onward although it faced ups and downs the following period (see Figure 1). After almost two years of the pandemic, the invasion of Russia to Ukraine has impacted several sectors. The invasion led to a ban from the European Union (EU) for gas exported by Russia, as well as the disruption of wheat commodities exported to other countries that is the raw materials for various food ingredients. The ban from the EU has led to an increase in coal demand from European countries, of which Indonesia is one beneficiary considering that coal is one of the export commodities from Indonesia, resulting in a higher coal price (see Figure 2).



Figure 2. The Trend of Coal Price

On the other hand, the issue of climate change has increased the awareness of using renewable energy and deemed coal to be a "brown" investment. However, the EU ban on

Russian gas has led to higher demand for coal although climate change has been a central discussion.

As an investment alternative, Islamic stock indices and SRI can be affected differently compared to the general market. Islamic stock indices comprised stocks from firms that fulfill the *shari'ah* screening criteria, which are business screening and financial screening (Ghoul & Karam, 2007). The first is related to the types of business that the companies should not involve with alcohol, conventional financial institutions, production of pork meat, and other unlawful activities from Islamic perspectives. The latter is related to the financial screening criteria, such as the liquidity ratio, debt ratio, interest ratio, and non-halal income ratio. As for the SRI index, it also applies screening that is based on the ethical and environmental criteria to select their constituents.

This study aims to examine the effect of the COVID-19 pandemic, the increase in the coal price, and issues of climate change on the volatility of Islamic stock indices and SRI indices in Indonesia. As has been mentioned, the COVID-19 pandemic has impacted Indonesia quite severely, as shown by the economic growth experiencing negative growth of -2.1%. In addition, Indonesia has also benefitted from the increase in coal prices although the country has also been among the first issuer of green *Sukuk*, showing their support for climate change issues.

It is expected that the various events will have a different impact on the risk of different asset classes. As Islamic stock and SRI indices are comprised of more selected stocks, they might perform better, the same, or worse. With the increase in coal price, there is a possibility that investors will shift to coal mining companies instead of investing in the SRI index, to generate a higher return that is similar to the behavior in previous studies related to green bonds and their relation with commodity prices (*see*: Broadstock & Chevro, 2019; Kanamura, 2020; Kumar *et al.*, 2012; Managi & Okimoto, 2013; Reboredo & Ugolini, 2020). A study by Wijaya & Djajadikerta (2017) found that several factors, such as leverage, liquidity, and systemic, could affect the stock return. However, the effect can be different for different categories of stock, such as for the Islamic stock index, shown by a study by Gusni & Riantani (2017) who found that Jakarta Islamic Index (JII) was influenced by interest rate while inflation and exchange rate did not influence the index. Hence, this study will compare the volatility and existence of leverage effect on ISSI and SRI-KEHATI during the period observed using EGARCH. It aims to provide the latest examination on the difference performance of the Islamic stock index and the SRI index in a longer period that captures the period before the COVID-19 pandemic, during, and after the pandemic that experiences other major events.

This paper is structured as follows: section I explains the background and literature review of the study, section II explains the data and methodology used, section III discusses the results and analysis, and section IV concludes the overall study and findings.

1.2 Literature Review

Islamic finance has been emerging in the last four decades globally and three decades in Indonesia. The development of Islamic finance started in the 1960s with the establishment of *Mit Ghamr* in Egypt, followed by Dubai Islamic Bank as the first commercial bank in the 1970s along with the establishment of the Islamic Development Bank. This development was then spreading all across the globe and for various financial institutions, including the development of the Islamic stock market with the establishment of the Dow Jones Islamic Index. In Indonesia, the formal Islamic financial institution was the establishment of Bank Muamalat Indonesia in 1992, followed by the first Islamic mutual fund developed in 1997. In 2000, the regulator developed the Jakarta Islamic Index (JII), followed by the issuance of the first

corporate Sukuk in 2002. The shari'ah regulation for the Islamic capital market was established in 2003, followed by the regulation for the Islamic capital market in 2006, and the development of the Indonesia Sharia Stock Index (ISSI) in 2011.

The main distinction of Islamic finance compared to its counterpart is the prohibition of *riba*, *gharar*, and *maysir*. *Riba*, in general, means the additional obtained from lending money to other parties, while *gharar* means excessive uncertainty in the object itself or the contract (Visser, 2009). As for *maysir*, it means gambling or a zero-sum game. The prohibition leads to the regulation stipulated in the Islamic capital market regarding the companies that can be classified as *shari'ah* stocks, as well as the activities in the market that comply with Islamic principles. The regulation for companies to be categorized as *shari'ah* stocks is called *shari'ah* screening criteria, which consists of business screening and financial screening (Ghoul & Karam, 2007). The business screening or qualitative screening determines that companies are involved in interest-based financial activities, alcohol, production of pork meat and non-halal meat, pornography, tobacco, gambling, weapons, and several others. As for the financial or quantitative screening, the criteria depend on the index developing the criteria. The financial criteria are grouped into liquidity ratio, interest ratio, debt ratio, and non-permissible ratio (Derigs & Marzban, 2008). For example, the criteria determined by Dow Jones Islamic Market Index (DJIM) are 33%, 33%, and 33% for liquidity ratio, cash and short-term investment to total assets ratio, and debt ratio respectively. For Indonesia, the criteria are that the debt ratio should not exceed 45% and the non-halal income should be less than or equal to 10% (OJK, 2019).

The second alternative investment is the Socially Responsible Investment (SRI), which was developed based on religious reasoning that then evolves according to personal ethical and social beliefs (Renneboog *et al.*, 2008). The screening criteria are categorized into positive and negative criteria. On the positive one, it encourages investing in companies that have strong labor relations, involves in tackling climate change issues, and have community involvement. As for the negative screening, it motivates the investor to avoid investing in companies involved in fraud, marketing scandals, animal testing, human rights violation, alcohol, tobacco, gambling, interest-based financial institutions, and several others.

In Indonesia, there is a particular stock index that concerns the ESG (Environment, Social, and Governance) issues, namely Indeks SRI-KEHATI. This index is developed by KEHATI Foundation, launched in 2009, referring to United Nations' Principles for Responsible Investment (PRI). This index is jointly issued with the Indonesian Stock Exchange (IDX). To select its constituents, there are three steps conducted: (I) financial and liquidity aspects, (II) core business, and (III) ESG scores. In the first step, it will examine the market capitalization, total assets, net income, free float, and average trading value. In the next step, there is a negative list which are companies involved in pesticides, nuclear, weapons, tobacco, alcohol, pornography, gambling, genetically modified organism, and coal mining. As for the last step, the environmental score includes sustainability product and innovation, resources, energy usage, carbon emission, and waste management; the social score includes training and development for employees, the labor practice, health and safety workplace, product and client liability, and social impact; and governance score includes shareholders rights protection, competence and role of the board of commissioners and directors, information quality and transparency, business ethics, and sustainability management practice. Currently, there are 25 stocks included in the SRI-KEHATI Index.

Considering the features in the Islamic stock index and SRI index that consists of selected constituents as a result of the criteria as screeners, the impact of the COVID-19 pandemic and the energy crisis might be different. A study by Sherif (2020), who employed a shari'ah-

compliant UK Dow Jones market index for the period of 20th January to 20th of May, found that the COVID-19 pandemic does not have a significant relationship with the Islamic stock market. Further, the study segregates based on the sectors and found that information technology companies performed better than the market, while transportation, tourism and leisure, beverages, and consumer services had worse performance compared to the market. Utilizing different datasets, Setiawan et al. (2022) found that the pandemic hurts the stock market's performance in the G7 countries, that it has become riskier, and that the stock market in Muslim-majority countries shows a convergence pattern. Aside from the effect of the COVID-19 pandemic, other previous studies have examined the performance of the Islamic stock market during the global financial crisis (Arouri *et al.*, 2013; Ashraf & Mohammad, 2014), who found that the Islamic stock market is less affected by the crisis. In addition, several studies have also found that the Islamic stock market outperformed the conventional (Elfakhani *et al.*, 2005; Hassan & Girard, 2011), while several other studies (Hussein, 2004; Hakim & Rashidian, 2004; Hoepner *et al.*, 2011; Albaity & Ahmad, 2011) found that Islamic equity does not have a significant difference compared to its counterpart.

As for the SRI Index, a study by Statman (2000, 2005) and Schroder (2003) found that SRI performed better than the general market, while a study by Statman (2000) and Renneboog et al. (2008) found that SRI Index did not have a significant difference from the counterpart. Along this finding, a study by Syed (2017) who examined the UK and France indices for the period of 2004-2009, found that SRI funds did not perform better or worse than the non-SRI funds. On different note, SRI stocks were found to have less risk than the conventional markets for the sampled countries of US, Europe, and the Asia-Pacific for the period of January 2004-December 2016 (Ameur *et al.*, 2020). In addition, a study by Brzezczynski *et al.*, (2022) found that there is a decrease of the SRI companies' systemic risk during the COVID-19 pandemic. Comparing the SRI index and the Islamic stock index, the study by Erragragui *et al.*, (2018) found that Islamic stock index had lower systemic risk during the bearish period for the sampled countries. Further, the SRI index has higher alphas although it has a higher risk compared to the Islamic stock index.

2. RESEARCH METHODOLOGY

This study employs the daily price index of the Indonesian Sharia Stock Index (ISSI) and SRI-Kehati Index for the period 10th of April 2013 until 28th of November 2022, which is the data representing the Islamic stock index and SRI index respectively. The period is taken from 2013 as the earliest period of data available and it is assumed to have a stable period from the starting point of ISSI and SRI-KEHATI that was in 2011 and 2009 respectively, as well as to eliminate the effect of global financial crisis 2007-2008. The data is generated from Eikon Datastream, in which the price index series is transformed into return series for further data processing and analysis.

Considering the data to be a time series data and to capture the leverage effect that is the objective of this study, this study uses EGARCH (Exponential-Generalized Autoregressive Conditional Heteroskedasticity) model (Brooks, 2019) that will model the variance of the return series. To start the data processing and analysis, the daily stock price will be transformed into return series. The return series then should be ensured that they are stationary or there is no unit root in them, which can be checked using Augmented Dickey-Fuller (ADF) test. After ensuring the stationarity of the series, the mean equation is modeled with ARMA (Autoregressive Moving Average) models using the Box-Jenkins approach with steps of: (i) identify the lags by looking at the correlogram, (ii) estimation, and (iii) diagnostic checking.

Having the mean equation, the estimation's residual will be further observed for the existence of heteroskedasticity. If there exists heteroskedasticity, the residual will be modeled using the GARCH model. Having the GARCH model to estimate the variance, the extension of GARCH model, namely EGARCH model will be employed to examine the existence of the leverage effect in each series. Leverage effect is defined that negative return will lead to higher volatility of return compared to a positive return with the same magnitude of change.

Equations (1) and (2) present the general form of ARMA (1,1) and GARCH (1,1) respectively. Equation (1) shows that the return series (y_t) is modeled by one period lag of the return series itself (y_{t-1}) and one period lag of its residual (u_{t-1}). The number of lags can be different, which can be based on the correlogram figure explaining the significant series correlation of the return. Equation (2) shows that the variance of residual from the mean equation is modeled by one period lag of the variance itself (σ_{t-1}^2) and one period lag of the squared residual (u_{t-1}^2). Equation (3) shows the EGARCH equation, which models the residual in its logarithm form. The leverage effect from equation (3) is represented by the coefficient γ , having a negative value to show that there is a leverage effect. It implies that volatility and return have a negative relationship, indicating negative return has higher volatility compared to having positive return.

$$y_t = \mu + \phi y_{t-1} + \theta u_{t-1} + u_t, u_t \sim N(0, \sigma_t^2) \quad (1)$$

$$\sigma_t^2 = \alpha_0 + \alpha_1 u_{t-1}^2 + \beta \sigma_{t-1}^2 \quad (2)$$

$$\ln(\sigma_t^2) = \omega + \beta \ln(\sigma_{t-1}^2) + \gamma \frac{u_{t-1}}{\sqrt{\sigma_{t-1}^2}} + \alpha \left[\frac{|u_{t-1}|}{\sqrt{\sigma_{t-1}^2}} - \sqrt{\frac{2}{\pi}} \right] \quad (3)$$

Following the EGARCH equation and the objectives of this study, it is expected that the coefficient γ is negative and significant for each ISSI and SRI-Kehati series.

3. RESULTS AND DISCUSSION

This section discusses the result and analysis of this study, starting with the descriptive statistics and unit root test for each series. The periods are divided into before and during-after the COVID-19 pandemic which are 15/04/2013-31/12/2019 for the former and 02/03/2020-28/11/2022 for the latter.

Table 1. Descriptive Statistics and Unit Root Test

	<i>return_issi</i>	<i>return_srikehati</i>
Before COVID-19 Pandemic: 15/04/2013-31/12/2019		
Mean	0.0000874	0.000243
Median	0.0000	0.0000
Maximum	0.0461	0.0586
Minimum	-0.0575	-0.0674
Std. Dev.	0.0096	0.0121
Observation	1754	1754
ADF (price index)	-1.9967	-1.2399
ADF (return)	-26.9232***	-40.5889***
During and after the COVID-19 Pandemic: 02/03/2020-28/11/2022		
Mean	0.00039	0.0000273
Median	0.00000	0.00000
Maximum	0.08693	0.14727
Minimum	-0.06558	-0.08188
Std. Dev.	0.011226	0.015422

	<i>return_issi</i>	<i>return_srikehati</i>
Observation	716	716
ADF (price index)	-0.8766	-1.0810
ADF (return)	-26.4825***	-26.2154***

Table 1 presents the descriptive statistics and unit root test for the return series of ISSI and SRI-KEHATI Index, divided into before and during/after the COVID-19 pandemic. The statistic shows that the mean return for SRI-Kehati Index is higher before the pandemic compared to ISSI, while it is lower during and after the pandemic compared to the ISSI. On the other hand, comparing each index before and after the pandemic, ISSI experienced an increase in the mean, while SRI-Kehati had a decrease. In terms of the standard deviation, the SRI-Kehati index has a higher value of standard deviation compared to the ISSI return in both periods.

As for the unit root test, it shows that both series are I(1) meaning that both are stationary in their first-differenced or their return form. Figure 3 presents the plot of return for ISSI and SRI-Kehati, alongside the IHSG (Jakarta Composite Index). It shows that during the full period, there is a big jump or volatility in early 2020, aligned with the announcement of COVID-19's first case in Indonesia.

To further examine the volatility of the ISSI and SRI-Kehati indices, ARMA-EGARCH models are performed and the result is shown in Table 2.

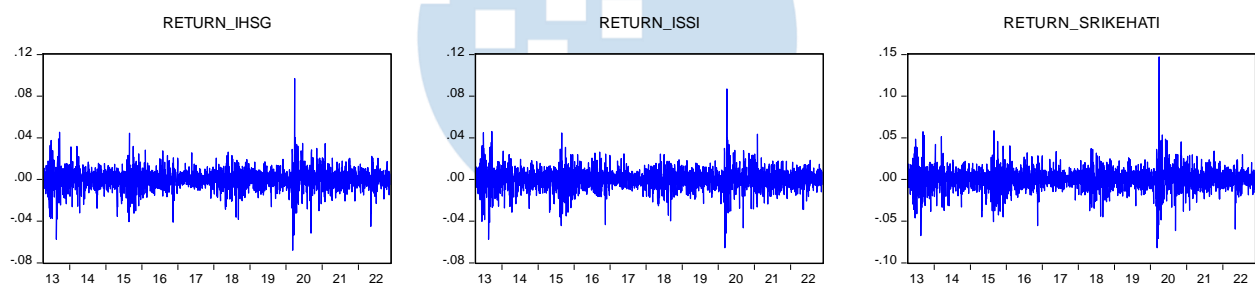


Figure 3. Return for the Indices

Table 2 presents the regression results for ARMA-EGARCH models for each return ISSI and SRI-Kehati, before and after the COVID-19 pandemic. The return of ISSI before and after the COVID-19 pandemic and the return SRI-Kehati after the COVID-19 pandemic has a mean equation of ARMA(3,3), while the return of SRI-Kehati before the COVID-19 pandemic has a mean equation of ARMA(2,2). For the variance equation, it employs the EGARCH models for the four columns. The coefficients γ show that there is a leverage effect in all four categories, indicating that a negative return leads to higher volatility. For return ISSI, the coefficient value is quite similar, which are -0.0578 and -0.0576 before and after the COVID-19 pandemic respectively. As for the return of SRI-Kehati, the leverage effect also exists before and after the COVID-19 pandemic. However, the coefficient value is lower during the COVID-19 pandemic. Comparing between return ISSI and return SRI-Kehati index, the coefficient value of the leverage effect is higher during the COVID-19 pandemic, meanwhile the coefficient values are similar to the results before the COVID-19 pandemic.

It can be inferred that ISSI's returns and SRI-Kehati have a leverage effect before and during the COVID-19 pandemic, and ISSI's returns relatively have a higher coefficient value of the leverage effect. It indicates that ISSI's returns have a higher risk compared to the returns of the SRI-Kehati index if there is a negative return occurring in the period. This low value of

the coefficient for leverage effect in SRI-Kehati can be due to the small number of constituents being included in the index, only 25 stocks. On the other hand, ISSI consists of around 300-400 stocks, showing a more diverse universe. Moreover, SRI-Kehati has additional criteria compared to ISSI resulting in more uniform constituents inside the index.

Table 2. ARMA-EGARCH Models (Regression Results)

Variable	Before COVID-19 Pandemic		During and After COVID-19 Pandemic	
	<i>return_issi</i>	<i>return_srikehati</i>	<i>return_issi</i>	<i>return_srikehati</i>
Mean Equation				
<i>Constant</i>	2.03E-05 (0.000177)	0.000264 (0.000204)	0.00031 (0.00034)	0.000289 (0.000463)
<i>AR(1)</i>	0.6904*** (0.0971)	1.0349*** (0.2229)	0.4069*** (0.0134)	1.2464*** (0.0138)
<i>AR(3)</i>	-0.4999*** (0.0807)	-0.3929** (0.1975)	-0.7555*** (0.0122)	-0.4577*** (0.01149)
<i>MA(1)</i>	-0.7081*** (0.1036)	-1.0179*** (0.2295)	-0.4212*** (0.0028)	-1.2796*** (0.0085)
<i>MA(3)</i>	0.4423*** (0.0889)	0.3090 (0.2098)	0.8060*** (0.0023)	0.5256*** (0.0082)
Variance Equation (EGARCH)				
<i>Constant (ω)</i>	-0.2458*** (0.0363)	-0.1594*** (0.0232)	-0.3362*** (0.0652)	-0.0537*** (0.0063)
β	0.1138*** (0.0155)	0.0740*** (0.0109)	0.1301*** (0.0196)	-0.0360*** (0.0083)
γ	-0.0578*** (0.0097)	-0.0519*** (0.0074)	-0.0576*** (0.0122)	-0.0172** (0.0077)
α	0.9831*** (0.0033)	0.9884*** (0.0021)	0.9749*** (0.0065)	0.9912*** (1.78E-05)
Adj. R-squared	0.0122	0.01476	0.02448	0.07623
Log Likelihood	5830.313	5423.435	2340.724	2152.352

Notes: *, **, *** indicates significant level at 10%, 5%, and 1% respectively. The mean equation for *return_srikehati* before COVID-19 pandemic is ARMA(2,2)

4. CONCLUSION AND LIMITATION

This study aims to examine the leverage effect of ISSI and SRI-Kehati indices, considering the effect of the COVID-19 pandemic and other issues during 2020-2022. The results from employing ARMA-EGARCH models present that there is a leverage effect for both ISSI and SRI-Kehati Indices for the period before and during-after the COVID-19 pandemic. It implies that a negative return leads to higher volatility for both indices. However, ISSI has a higher coefficient for the leverage effect indicating a higher effect of negative return on its volatility. One reason can be the number of constituents forming the indices in which SRI-Kehati only has 25 constituents making it more uniform, while ISSI has 300-400 constituents coming from more diverse sectors. Considering the result, it can be inferred that the SRI-Kehati index is less volatile and that the investors do not shift their investment dynamically due to the market condition and other more interesting assets in the market. On the other hand, ISSI seems to be more volatile compared to SRI-Kehati which can be a consideration for the regulator to stabilize the index.

This study is limited to the Indonesian case and only from two indices during the available period, which might not suitable for generalization. In addition, the longer period during-after the COVID-19 pandemic can already reflect the recovery period. To accommodate for the

limitation, further study can expand the sampled countries and use panel data to account for the direct effect of commodity prices on various related indices.

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MACROECONOMIC ANALYSIS OF THE INDONESIAN NICKEL INDUSTRY USING DEPEST ANALYSIS

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Abstract- The global push to accelerate the electric car industry is expected to increase world demand for nickel until 2030. Indonesia is the largest producer, with a Nickel production of 800,000 tons, or 30% of the world supply. The Indonesian government then responded to this global situation by issuing a law banning the export of 1.8% low-grade Nickel, in line with its policy of accelerating the national Strategic Project (PSN), focusing on nickel downstream (besides downstream other minerals and coal) to increase added value to strengthen the competitiveness of the national nickel industry on an international scale, suppressing imports and also creating energy independence. In an effort to achieve this downstream, it is necessary to carry out a macroeconomic analysis of the various opportunities and challenges faced in developing the Indonesian Nickel industry. This external analysis is the analysis Demography factors, Economy, Political, Ecological, and Social Technology (DEPEST). The results show: 1) Southeast Sulawesi has a demographic bonus with a low unemployment rate and the potential to be trained in trade and mining. 2) In terms of economic factors, Southeast Sulawesi Nickel has quite large reserves, and the LQ showed that the mining and quarrying sector has the highest comparative advantage compared to other basic sectors. 3) So far government regulations are accelerating the provision of added value to domestically manufactured products by relying on domestic raw materials. 4) The impact on socio-culture is to increase the community's welfare around the mining area as long as it is carried out while maintaining environmental sustainability. 5) There is a promising technology for downstream Nickel.

Keywords: Nickel Industry; Smelter; DEPEST Analysis

1. INTRODUCTION

1.1. Research Background

The global push to accelerate the electric car industry is expected to increase world demand for nickel by 4.6% from 2018 to 2025, and will continue to increase until 2030. The Geological Agency of the Ministry of Energy and Mineral Resources noted that world nickel ore production in 2019 reached 2.67 million tons, and Indonesia is the largest producer, with nickel production of 800,000 tons, or 30% of world supply (Ramli, R, 2020). Due to the high nickel resources in Indonesia, the Indonesian government, in declaring the acceleration of the National Strategic Project (PSN), focuses on nickel downstreaming (besides downstreaming other minerals and coal) to increase added value in order to strengthen the competitiveness of the national nickel industry on an international scale, suppressing imports and also create energy independence. Indonesia's nickel production position globally can be seen in the image below.

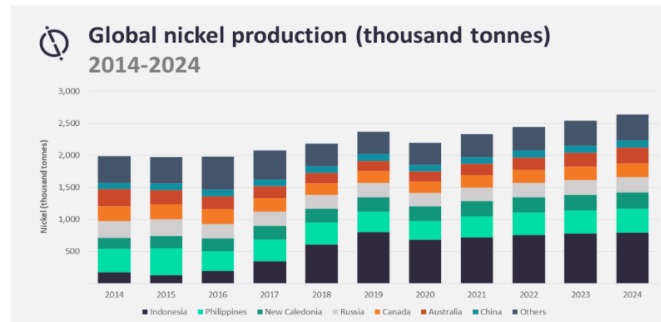


Figure 1. Indonesian Nickel Production in the Global Market
 Souce: NS Energy (2020)

Nickel prices also soared and reached a record high this year at the level of USD 18,109 on the London Metal Exchange (LME), which had a positive impact on the share prices of nickel issuers (Edo,F,2021).

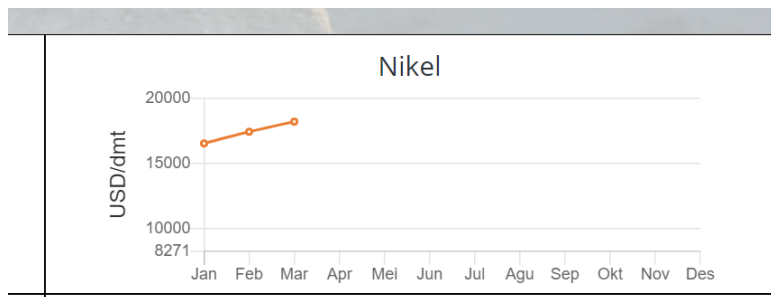


Figure 2. National Nickel Prices based on the ESDM Reference as of 19 March 2021
 Source: Data Dunia Tambang, 2021

Indonesia has the potential for low grade nickel, thus nickel downstream has a positive impact on the country's economy by increasing the production supply chain value, as well as being able to save nickel ore commodities from price fluctuations. An example of downstream processing is the processing of nickel ore into FeNi or concentrate, then processing it into Ni-sulfate and Co-sulfate. After that, it is processed again into a precursor which is the basic material for the battery material, which then produces a lithium-ion battery type battery. For this purpose, it is targeted to build 23 smelters in 2021 up to 53 smelters in 2024. (Databox, 2021). One of the focuses in accelerating PSN is accelerating the construction of a nickel smelter project in the Sulawesi region. (Fernando, E, 2020). The increasing number of smelter developments in Indonesia means increasing the need for nickel ore supply, which means the importance of exploring the production of nickel ore. Indonesia's largest nickel ore potential is in the areas of Southeast Sulawesi, Central Sulawesi and North Maluku.

Based on Minister of Energy and Mineral Resources Regulation No. 16 of 2020 concerning the Strategic Plan of the Ministry of Energy and Mineral Resources for 2020-2024, nickel ore production is estimated to almost triple to 71.40 million tons in 2024 from this year's production of around 19.31 million. tons. An increase in nickel ore production will begin to be seen in 2021 to 30.10 million tons, then increase again to 59.94 million tons in 2022, and 71.74 million tons in 2023. In line with the increase in nickel ore production, ore processed domestically increased. The domestically processed ore is targeted to increase to 52.14 million tonnes in 2024 from this year's target of around 12.77 million tonnes. Although not all of the nickel ore produced has been processed in domestic smelters, the ratio has increased to 73% in 2024 from this year's ratio of around 66%.

Based on the Minister of Energy and Mineral Resources data, ore processed domestically is targeted to increase to 21.32 million tonnes in 2021, then 43.58 million tonnes in 2022, and 52.61 million tonnes in 2023. These figures are indicators in the context of measuring the optimal availability of minerals to meet the needs.

1.2 Research Problem

Exploration for nickel ore, as well as exploration for other mineral and geological resources, is highly dependent on market needs (demand), the price of nickel ore on the international market, the price of processed nickel products, the geological conditions of an area, especially the Sulawesi region, technological developments in exploration which include refining technology or smelters, capital, political situation, legal certainty in Indonesia, and other external factors that are difficult to predict, especially after the financial and economic crisis due to the Covid-19 pandemic. 1. For this reason, the study of Nickel ore exploration focused on studying domestic demand using the DEPEST framework (Demographic, Economic, Political, Environmental, Sociocultural and Technological Factors), and strategic implications through SWOT/TOWS analysis. (Bargorett, E & Williams, B, 2014)

1.3 Literatur Review

1.3.1 Nickel and Its Benefits

Nickel is a mineral mine first discovered by Cronstedt in 1751 and was named kupfernickel (nicolite). This mineral is hard but malleable. Initially, nickel was considered as an impurity metal in copper, but along with advances in technology and research, it was possible to find the benefits of nickel as a valuable metal. In its pure state, this metal with the chemical symbol Ni has a soft texture and is physically rust resistant and can withstand exposure to extreme temperatures. However, nickel combined with iron and chromium will produce stainless steel that is strong but light.

In everyday human life, Nickel is related to daily necessities, namely:

1.3.1.1. Stainless Steel Basic Materials for Kitchen Equipment

About 65 percent of world nickel is used as an alloying agent for iron to form stainless steel. A mixture of nickel, iron and chrome that produces stainless steel (stainless steel) is currently used to make kitchen utensils, for example cutlery, pots, pans and others. These three materials produce strong metallic characters, are able to conduct electricity, and are not easily oxidized by water and air. That is why kitchen utensils made of stainless steel are classified as durable, do not rust easily, and are able to conduct heat well.

1.3.1.2. Coin Making Materials

Nickel, which is tough but malleable and anti-rust, is also used as a material for making coins. When compared to aluminum, nickel has a denser texture and heavier weight. Bank Indonesia (BI) first introduced nickel-based IDR 1,000 coins in 2010.

1.3.1.3. Making Automotive Frames

The nickel content in steel makes its strength and durability better than steel made from an alloy of aluminum. These advantages make nickel also used for the manufacture of automotive frames to produce durable frames because they are not easily damaged. Nickel also makes the automotive frame look shinier so it looks luxurious. Some vehicle components made of nickel include wheels, bumpers and exhausts. In addition, nickel is also used for building materials and railroads.

1.3.1.4. Main Ingredients of Rechargeable Batteries

The benefits of nickel which are equally important are as the main material for making batteries. Unlike disposable batteries, batteries made of nickel are rechargeable secondary batteries. Two types of nickel batteries that are popular and most widely used are Lithium-ion (Li-ion) Nickel-Cadmium (Ni-Cd) and Nickel Metal Hydride (NiMH). Nickel-based batteries are often used as an energy source for electronic equipment, including smartphones. In electronic devices, NiCad or nickel cadmium, known as a material for making batteries, nickel competes with lithium. It could be that, in some ways, nickel is a little behind. Lithium batteries (Lithium-ion batteries) can be smaller, easier to use, and safer for the environment than nickel-based batteries. Even with the same size and power, lithium batteries can last longer.

1.3.1.5. Wire Making Materials

Nichrome (Ni, Fe, Cr) is commonly used as a heating wire, and alnico (Al, Ni, Fe, Co) is used to make magnets. The character of nickel which is anti-rust and is able to conduct heat well is also used as a wire material, especially for use in laboratories and aircraft turbines. Nickel is also alloyed to make Palinit and Invar, nickel alloys with an expansion coefficient equivalent to glass. This mixture is used as an electric wire embedded in glass. That's what is commonly used in incandescent light bulbs.

1.3.1.6. Anti Rust Coating Material

Any metal that is coated with nickel will not be damaged quickly because it is anti-rust. These advantages make nickel often used for the outer layer of weapons and cans for food packaging. Nickel is also widely used to support internet networks in the country. IndiHome is an internet provider that relies on nickel to maintain the quality of its infrastructure, especially the fiber optic wire section. The nickel coating on IndiHome's infrastructure makes it more durable and effectively supports internet connection speeds. (Indihome, 18 Feb 2021).

On the other hand, the use of nickel is not without risk. Nickel mining which pollutes the waters around the mining area through the river flow, can have an impact on the marine ecosystem. Mainly because Ni is associated with other heavy metals, such as copper (Cu), arsenic (As), iron (Fe), and platinum (Pt). These heavy metals can form bonds and enter the bodies of marine organisms and are toxic. In addition, heavy metals can cause suspended solids (MPT) to increase, and can cause a decrease in water quality. (Lokadata, 29 January 2018)

1.3.2. Nickel's contribution to economic growth

Southeast Sulawesi Province (Southeast Sulawesi) has natural wealth in the agricultural, plantation and forestry, fisheries and marine, and mining sectors. For the agriculture and fisheries sector, data for 2020 there were 132.99 thousand hectares of rice plants with a production of 539.35 thousand tons of rice, followed by cocoa, coconut and fish crops. Another potential is for marine tourism such as the Wakatobi National Park which has the potential for high-value marine natural resources and has beautiful underwater panoramas, so that the beauty of Labengki Island is nicknamed the Raja Ampat of Sulawesi. From the mining sector, Southeast Sulawesi has nickel potential. Southeast Sulawesi nickel has quite large reserves, namely 97 billion tons with a nickel distribution area of 480 thousand hectares. based on data from the Department of Energy and Mineral Resources of Southeast Sulawesi Province. (BPS Sultra, 2021).

Geologically, the province of Southeast Sulawesi was formed from the collision of two large plates, the continental plate originating from Australia and the oceanic plate originating from the Pacific, which resulted in the southeast Sulawesi region based on tectonostratigraphy

consisting of 3 main constituent rock groups, namely: Continental terrane, Ocean terrane and Sulawesi. Molasses. Ocean terrane consists of an ophiolite complex which causes Southeast Sulawesi to have quite large reserves of nickel. (Geologisultra, 2012). The province of Southeast Sulawesi then became the center for nickel ore production and distribution to the world market.

So far, Southeast Sulawesi has only been a place to sell raw materials, while other countries have become a place for processing to finished materials, trading and distribution. Starting January 2020, the government banned the export of nickel ore with the issuance of the Minister of Energy and Mineral Resources Number 11 of 2019. Export restriction policies for downstreaming or downstreaming interests in order to create considerable added value for the economy. Various calculation predictions for this downstream business have emerged, including PT Indonesia Asahan Aluminum (Inalum) holding the state-owned mining industry, which stated that downstream mining can increase added value by up to 7 times. This calculation is based on a comparison of the value of US mineral exports between raw and processed products, that after going through the refining process the contribution of mineral mining products to US GDP increased from 0.62 percent to 4.63 percent. Processed mineral raw materials can increase added value 3.14 times from the previous process and make their contribution to GDP even greater, reaching 14.54 percent. (Katadata.co.id, January 9, 2020).

2. RESEARCH METHOD

This research is an applied research by conducting a macroeconomic analysis to be able to identify the external environmental analysis of the Nickel industry in Indonesia, especially Southeast Sulawesi. Thus the analysis tool is descriptive statistics using secondary data. This external analysis aims to identify and analyze the strengths and weaknesses of the Nickel industry macro-environment, along with challenges and opportunities. Thus it can become the basis of policy for both the government and companies wishing to get involved in the Nickel industry. The most common method for carrying out this external analysis is DEPEST analysis, namely Demography factors, Economy, Political, Ecological, Social Technology. From the DEPEST Analysis, it is then derived in a SWOT analysis, especially in terms of Opportunity and Threat.

3. RESULT AND DISCUSSION

3.1. Demographic Factors.

Southeast Sulawesi has 2,624,875 inhabitants, or as much as 13.17% of the total 19,934,000 inhabitants of Sulawesi island in 2020. The population growth rate for the last 10 years is 1.58%, which is a decrease compared to previous years, However, the working age population, namely 15-64 years old, is quite large, namely 68.62% of the total population. Thus Southeast Sulawesi is still in the demographic bonus period.

Table 1. Employment Indicators for Southeast Sulawesi Province in 2020.

Description	Total population	Additional description
Population	2.624.875	13,7% (of the total population of the island of Sulawesi)
Working age population	1.936.802	73,79 % (from total population)
<i>Labor force</i>	1.351.092	69,83% (TPAK)
Working population	1.289.232	
Unemployment	61.860	4,57%

Source: BPS Province of Southeast Sulawesi, processed.

Table 1 shows the demographic bonus of Southeast Sulawesi, which has a population of more productive age than the non-productive age population, with an unemployment rate that is lower than the national unemployment rate. The composition of the population of the province of Southeast Sulawesi in 2020 shows that 25.96% of the population are millennials aged 24-39 years who are of productive age, plus generation X aged 40-55 years as much as 18.89%. The young and elderly population (non working age population) is only 13.5%, relatively small so the burden on the workforce should be relatively small.

Because human capital is an important factor of production in addition to the quantity of labor itself, the availability of an educated workforce is very important. In table 3 it can be seen the potential of human resources in the province of Southeast Sulawesi.

Table 2. Education and Workforce of Southeast Sulawesi Province, 2020.

Educational attainment	Total	Percentage of the Working Age Population (%)
Primary School	642.494	33,21
Junior High School	389.719	20,14
Senior High School	631.551	32,64
Collage	217.038	11,21
Total	1.934.802	

Source: BPS Province of Southeast Sulawesi, processed.

The data in Table 2 shows that there are most workers who have only graduated from elementary school, namely 33.21% followed by high school graduates. The least are college graduates. This data is consistent with the high number of unemployed in Southeast Sulawesi for high school graduates reaching 47.56% of the total unemployment. This can be a challenge as well as an opportunity for companies to procure educated and skilled human resources. Workers with high school graduates have the potential to be trained to become skilled workers in the manufacturing and trading industries, including the mining industry, with jobs as workers, operators of transportation equipment, and administration and marketing personnel. In particular, it can be seen that the number of workers in the mining sector according to education in Table 3.

Table 3. Labor and Education in the Mining & Quarrying Sector Southeast Sulawesi Province, 2020.

Higher Education	Total Working Labor Force
<i>Primary School</i>	7.729
<i>Junior High School</i>	5.522
<i>Senior High School</i>	13.046
<i>Collage</i>	4.530
Total	30.827

Source: BPS Province of Southeast Sulawesi, processed.

Data on Table 3 shows that the largest number of workers currently working in the mining and quarrying sector are high school graduates (42.3%), followed by elementary school graduates, high school graduates and the rest are at least university graduates. The availability of a large number of workers in the mining and quarrying sector is a good human resource potential for the mining industry which can be used as skilled labor through various education and training programs that can be provided by companies (on the job training). This is supported externally by the existence of vocational education that is relevant to the needs of

the mining and quarrying industry, which is carried out by the government in an effort to improve the quality of the workforce. For the company itself, it will help achieve a learning curve according to the specialization of its workforce so as to increase the productivity and performance of the company.

3.2. Economic Factors

Southeast Sulawesi Province (Southeast Sulawesi) has natural wealth in the agricultural, plantation and forestry, fisheries and marine, and mining sectors. For the agriculture and fisheries sector, data for 2020 there were 132.99 thousand hectares of rice plants with a production of 539.35 thousand tons of rice, followed by cocoa, coconut and fish crops. Another potential is for marine tourism such as the Wakatobi National Park which has the potential for high-value marine natural resources and has beautiful underwater panoramas, so that the beauty of Labengki Island is nicknamed the Raja Ampat of Sulawesi. From the mining sector, Southeast Sulawesi has nickel potential. Southeast Sulawesi nickel has quite large reserves, namely 97 billion tons with a nickel distribution area of 480 thousand hectares. based on data from the Department of Energy and Mineral Resources of Southeast Sulawesi Province. (BPS Sultra, 2021).

Geologically, the province of Southeast Sulawesi was formed from the collision of two large plates, the continental plate originating from Australia and the oceanic plate originating from the Pacific, which resulted in the southeast Sulawesi region based on tectonostratigraphy consisting of 3 main constituent rock groups, namely: Continental terrane, Ocean terrane and Sulawesi Molasses. Ocean terrane consists of an ophiolite complex which causes Southeast Sulawesi to have quite large reserves of nickel. (Geologisultra, 2012). The province of Southeast Sulawesi then became the center for nickel ore production and distribution to the world market.

Before the Corona pandemic in 2020, economic growth was relatively high, 6.5%, able to grow above the national growth of 5.02%, and compared to the economic growth of several other major provinces in Indonesia. In 2019, while the sectors that experienced the highest growth were the manufacturing industry (9.19%), health services and social activities (8.24%), wholesale and retail trade (7.73%) and mining and quarrying (7.53%). Comparison of Southeast Sulawesi's economic growth compared to several other provinces can be seen in Table 4.

Table 4. Comparison of Southeast Sulawesi's Economic Growth with Several Major Provinces

5 Major Provinces	2018 (%)	2019 (%)
Southeast Sulawesi	6,42	6,50
DKI Jakarta	6,17	5,82
East Java	5,50	5,52
West Java	5,66	5,07
Central Java	5,31	5,40

Source: BPS Province of Southeast Sulawesi, processed.

High economic growth in the province of Southeast Sulawesi is an indicator of the province's high economic potential and high business opportunities. Southeast Sulawesi's export value in 2019 grew by 44.32%. Export growth was driven by increased export value of iron and steel, metal ores, silt and ash, as well as fruits. In sequential order, the highest export

growth was achieved by exports of fruits (460.79%), exports of metal ore, silt and ash (90.63%), and exports of iron and steel (72.02%). It shows that 97.73% of Southeast Sulawesi's total exports consist of iron and steel, metal ore, slag and ash, and mineral fuels, with an increase of around 90.63% respectively from 2018 to 2019.

The availability of natural resources, especially nickel, asphalt, gold and other mining products, makes the investment climate in Southeast Sulawesi very prospective. The Southeast Sulawesi One-Stop Investment and Integrated Services Service (DPM PTSP) noted that investment realization in Southeast Sulawesi reached IDR 11 trillion in 2017, and there was a positive trend of investment realization in 2020 where in 2020 the cumulative investment realization from 2020 to the third quarter reached IDR . 17.53 Trillion. Investment realization in the third quarter of 2020 consisted of FDI of Rp. 4.98 trillion and PMDN of Rp. 0.43 Trillion. Investment realization affects economic growth and achievement of investment realization targets for 2020 (dpmptsp Southeast Sulawesi, 2020). This increased investment is a positive impact of the nickel ore export ban that took effect January 1, 2020.

The results of the Location Quotient (LQ) analysis conducted by the Ministry of Finance (2021) to identify leading sectors of regional economic activity that encourage growth in the development of the Southeast Sulawesi region. The results of LQ can be seen on Table 5. An LQ value > 1 indicates that the sector is a base sector or leading sector, has a relatively larger share than other sectors so that this sector is able to meet consumption both within and outside Southeast Sulawesi. The Mining and Quarrying Sector has the highest comparative advantage compared to other basic sectors. This is supported by the Mining and Quarrying Differential Shift (DS) value of 0.220 (or > 0), which means that the level of competitiveness (competitiveness) of the activity/sector is compared to the total growth of the activity/sector in the Southeast Sulawesi region. The processing industry has the lowest comparative advantage.

Table 5. Base Sector Comparative Advantages in Southeast Sulawesi, 2019.

Sector	LQ in 2019	Average LQ in 2015- 2019
Agriculture, Forestry and Fisheries	1,78	1,76
Mining and Quarrying	2,77	2,55
Manufacturing Industry	0,29	0,28
Construction	1,22	1,25
Transportation and Warehousing	1,06	1,09
Administrasi Pemerintahan, Pertahanan dan Jaminan Sosial Wajib	1,40	1,49
Jasa Pendidikan	1,46	1,47

Source: Ministry of Finance, 2020. Processed.

However, the government's policy to build smelters will increase, among other things, increased industrial production of the ferronickel base metal in Southeast Sulawesi, apart from the local government's efforts to encourage the development of local food processing industries and other natural resources. This includes the development of micro and small-scale industries.

3.3. Political Factors.

The banning of exports of nickel ore with a grade of less than $<1.7\%$ according to Ministerial Regulation (Permen) of ESDM Number 11 Years which came into force on 1 January 2020 is based on 3 reasons, namely: 1). To accelerate the provision of added value to domestically manufactured products, relying on domestic raw materials. 2). So that the government can accelerate steps to realize Indonesia as a producer of batteries and electric vehicles. 3). Encouraging the domestic industry has made Indonesia a major producer of nickel-based finished goods. Thus only nickel ore that has been processed can be exported. This is also in line with plans to encourage investment in lithium battery factories for electric vehicles.

This law is related to Government Regulation (PP) Number 1 of 2014 concerning Implementation of Mineral and Coal Mining Activities, as well as Minister of Energy and Mineral Resources Regulation Number 1 of 2014 concerning Criteria for Increasing Value Added. (katadata.co.id, 9 January 2020)

The impact of this PP is as follows:

1. The first impact is legal uncertainty for investors, because initially this regulation will be enforced in 2022, and then accelerated to 2020. This for investors is a matter of government consistency
2. In the short term, the export value of nickel drops to zero, which has an impact on the current account deficit (CAD).
3. Potential for the emergence of illegal exports
4. World nickel prices are getting more expensive due to reduced supply of 20% from Indonesia
5. Higher nickel ore prices, in theory, will encourage miners across the country to increase production, estimated to have the potential to increase to 200 kt (200,000 metric tons) based on data from the last 5 years. This can only be limited by legal and environmental restrictions
6. International problems in the trade sector with the European Union which have an impact on the steel industry and disputes up to the WTO (CNBC Indonesia, 03 October 2019).
7. Indonesia has so far had 40% of China's total imports, as the main importer in 2019 or as much as 350 kt (350 thousand metric tons). This gap will be filled by the Philippines as the main potential source by supplying 295 thousand tonnes from 2020 onwards.
8. Tax revenue prior to the enactment of this Ministerial Regulation, International Trade Tax contributed IDR 903.97 billion or 28.69% of total tax revenue, due to the high exports of the Southeast Sulawesi region, with the main commodities in 2019, namely Mining Products (Ferronickel and Nickel Ore), Agricultural Products (Cocoa Butter and Cashew), and Fishery Products. (Kementrian Keuangan, 2019).

3.4. Sociocultural factors

The positive impacts of the nickel processing and refining development plan on income and social in Southeast Sulawesi Province directly are:

- a) Improving the regional economy in the form of increasing Gross Regional Domestic Product. The added value of nickel products increased by 400%.
- b) Increased employment and employment opportunities. It is estimated that it will absorb 4000 new workers
- c) There is an increase in income per capita/head of family, savings increase, investment increases, welfare increases. A study found that it was known that the income of the surrounding community before working in mining companies received an average of Rp. 1,961,111.00 per month. Income increased by an average of Rp. 3,166,667.00 per month with mining activities.
- d) Community micro enterprises develop. Some people take advantage of business opportunities by opening micro-businesses such as small-scale kiosks: grocery stalls, food stalls on the outskirts, credit counters, small industries for making tempeh, tofu chips and screen printing, services (for example barbers, tires repairs, motorcycle repair shops and tailors). , craftsmen (for example souvenirs, timber and wickerwork) agriculture/livestock (for example crops, native chickens, ducks, catfish, fish and

shrimp ponds). This business is profitable for both parties, namely between the community and the mining employees.

- e) Nickel downstream or downstream integration policies will attract the attention of business players/investors and the government.

However, management methods that are unsustainable have negative impacts as follows: more than 200,000 hectares of mining land in Central Sulawesi has had an impact on the community and the carrying capacity of the environment. The impact is felt by the community, such as floods and river pollution. Dozens of IUP mining companies in Konawe and Konut are suspected of carrying out illegal logging, clearing protected and conservation forests as well as HPT forests.

3.5. Technology Factors

Downstream Nickel in Ferronickel (FeNi) and Nickel Pig Iron (NPI). Downstream nickel is carried out through smelting technology (pyrometallurgy) using high grade nickel ore (sapolite) to produce ferronickel (FeNi) and nickel pig iron (NPI) which will then be processed into stainless steel. This downstream process is the most common process carried out in Indonesia. Companies that use this technology are PT. Antam Pomalaa, PT. IMIP, PT. Virtue Dragon Nickel, and PT. Solar Majestic Earth.

Downstream Nickel in Nickel Matte. The second nickel downstream process is almost the same as the first process, carried out through smelting technology using high grade nickel ore (sapolite) to produce nickel matte (nickel sulfide) which can be used to produce pure nickel metal, stainless steel, and nickel sulfate compounds (raw materials for manufacturing nickel-based lithium ion batteries), an example of a company that has done this is PT. Vale Indonesia.

Downstream Nickel in Nickel Sulfate Compounds. Downstreaming with leaching technology (hydrometallurgy) using low grade nickel ore (limonite). However, the downstream process is still under preparation. Products that can be produced are pure nickel metal and nickel sulfate compounds (raw materials for manufacturing nickel-based lithium ion batteries). In addition, pure cobalt metal and cobalt sulfate compounds (the raw material for manufacturing nickel-based lithium ion batteries) can also be produced. The company that plans to do this is PT. IMIP and PT. Vale Indonesia.

Nickel can be used in various industries, from construction, chemical, kitchen appliance manufacturing, battery manufacturing, automotive to finance. More downstream nickel in Indonesia is expected to provide direct welfare to the people of Indonesia by becoming a country that can export the nation's products in the form of stainless steel, nickel-based lithium batteries, nickel metal, nickel chemical compounds, and other nickel products. (Dartwin, June 30, 2020).

4. CONCLUSION

4.1 Conclusion

Analysis of demographic, economic, political, ecological, socio-cultural and environmental factors shows the diversity of opportunities as well as challenges in the development of nickel ore as the prima donna of the mining industry in Indonesia. Indonesia's main strength as a nickel ore exporter compared to other countries in the world is the large reserves of low grade nickel ore which, if processed, will increase the added value of up to 400%. With the prospect of world demand for processed nickel ore with the establishment of a battery factory for electric cars in the future, opening up opportunities for the nickel downstream industry in Indonesia, thus making the government determine nickel as a priority for accelerating the National Strategic Project (PSN), focusing on downstream nickel to create

national energy independence. . With the construction of 48 smelters by 2024, the input absorption capacity of nickel ore will increase to 60 million tons per year, which means it will be able to accommodate domestic nickel production.

However, in addition to these opportunities there are still several threats, especially in the political, economic, social and environmental sectors. The occurrence of a trade dispute with the European Union could result in retaliation against Indonesia's exports later. Uncertainty about investment in electric car batteries is also a threat as well as environmental damage caused by the widespread clearing of forests and land for this excavation area. Causing negative externalities and increasing community costs that must be borne by the surrounding community.

4.2 Research Limitations and Suggestions for Further Research

This research only focuses on domestic production capabilities, opportunities, and threats from within the country. This research has not gone into Indonesia's competitiveness or comparative advantages compared to other nickel-exporting countries worldwide. Thus, comparing domestic and world nickel production will complement the analysis and description of the competitiveness of the Indonesian nickel industry in the global market.

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CONSUMER IMPULSE BUYING BEHAVIOUR: THE ROLE OF CONFIDENCE AS A MODERATING EFFECT

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Abstract- To evaluate impulse buying behaviour in consumers and how confidence moderates the variables being tested, which is an interesting phenomenon considering the fact that personal values and perceptions dictate each and every individual's behaviour as a consumer. This research paper attempts to elaborate consumer behaviour of individuals who purchase on impulse through social comparison, materialistic tendencies, negative affectivity, and confidence levels of individuals. This research topic is relatively new as there hasn't been any study done which examines impulse buying in Indonesian citizens with the following variables that have been conducted in Vietnam, let alone conducted under post Covid-19 conditions. The data gathered was obtained through a Google Forms questionnaire in which respondents had to use the Likert Scale to rate the agreeability of each statement. The data was compiled and processed using Smart-PLS 4 software. This research showed that social comparison and materialism positively impacted impulse buying but negative affect did not. Furthermore, confidence moderated the relationship between social comparison and impulse buying but did not moderate the relationship between impulse buying and social comparison. It can be concluded that everyone is unique in terms of behaviour and mindset which may benefit marketers to develop effective marketing strategies to induce purchasing behaviours. This research may also act as a reminder for consumers to spend wisely.

Keywords: Impulse Buying; Social Comparison; Materialism; Negative Affect; Confidence

1. INTRODUCTION

1.1 Research Background

The purpose of this research lies in the fact that the use of technology has experienced a significant increase in the past few years which greatly impacts a consumer's way of thinking and behaving as a basis of evaluating impulse buying behaviour. The incorporation of technology into people's lives certainly promotes efficiency and availability (Othman & Ibrahim, 2016) as shopping has become a quick process through the emergence of online marketplaces made accessible at one's fingertips. Figure 1 shows the majority of Indonesians shop online once every few months from 10 000 samples taken from 34 provinces in Indonesia.

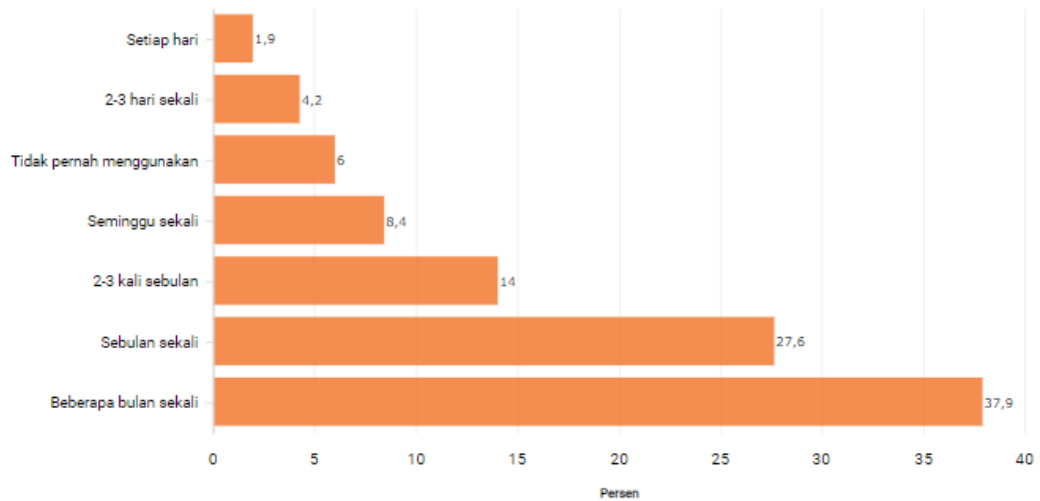


Figure 1 Online Shopping Frequency from 34 provinces in Indonesia

Source: databoks.katadata.co.id/ (2022)

Furthermore, the popularity of social media platforms has made it possible for users to display glimpses of their personal lives, in which most of the times have been carefully curated to emulate perfection. As a result, social comparison might arise due to the fact that their lives are not as perfect as others, leading to dissatisfaction and discontentment. To cope with the feelings associated with social comparison, individuals might have values relating to the accumulation of possessions along with having materialistic tendencies. Furthermore, individuals who compare themselves might experience negative affect or negative emotions such as envy, anxiety, depression, or discontentment. Both materialism and negative affect are common triggers for individuals to engage in impulse buying behaviour. Furthermore, the role of confidence is also being tested as a moderating effect to find out the relationship between social comparison towards materialism and social comparison towards impulse buying.

Based on the context that has been provided, the following research objectives have been developed: This research examines whether social comparison has a positive impact on materialism. Second, this research examines whether social comparison has a positive impact on negative affect. Third, to examine whether social comparison has a positive impact on impulse buying. Fourth, to examine whether materialism has a positive impact on negative affect. Fifth, to examine whether materialism has a positive impact on impulse buying. Sixth, to examine whether negative affect has a positive impact on impulse buying? Moderating effect, to examine whether confidence positively moderates the relationship between materialism and social comparison; and to examine whether confidence positively moderates the relationship between impulse buying and social comparison.

1.2 Literature Review

1.2.1 Impulse Buying Behavior

Impulse buying behaviour refers to when individuals are driven by a sudden and persistent urge to make an unplanned purchase regardless of the consequences that might arise. It is encouraged by immediate gratification (Rook & Gardner, 1993) and characterized by low involvement and low effort where they are driven to make a purchase through the existence of stimuli instead. According to Koh (1993), impulse buying refers to the unplanned attitude

which associates buying behaviour with emotional preferences when shopping. According to Muruganantham & Bhakat (2013), the following factors affect impulse buying behaviours among individuals:

- a. External cue
External factors include promotional and marketing tactics used in order to attract consumers to make a purchase. As a result, individuals who previously did not have the intention of purchasing a product will be encouraged to make a purchase as they are attracted to the reduction in price.
- b. Internal Stimuli
Internal stimuli depend on an individual's personal characteristics and internal beliefs system that derives them to make decisions. Personal traits that encourage impulsive buying include optimum stimulation level, inability to control oneself, shopping enjoyment and general impulsivity (Youn & Faber, 2000) along with deriving feelings of entertainment from shopping (Sinha, 2003).
- c. Situational and Product Related Factors
Situational factors such as the time, personal shopping habits, retail location and season may create buying momentum for consumers (Shapiro, 1992), making it more likely for them to act on their desires. Stern (1962) concluded that impulse buying is affected by different aspects of the products that consumers encounter in the store, such as their functionality or appearance. Different types of consumers are also more inclined to purchase on impulse based on their preference for product category such as fashion, confectionery or books.
- d. Demographics and Socio-Cultural Factors
According to Dittmar et al. (1995), demographic factors such as gender influences impulse buying behaviour concluded that women are more inclined to purchase self-expressive goods on impulse whereas men are more inclined to purchase leisure and instrumental goods. It was also concluded that lower income households are more likely to enjoy immediate gratification as opposed to higher income households. Furthermore social factors such as employee friendliness and praise from a salesperson are able to induce customers to buy on impulse (Mattila & Wirtz, 2008).

1.2.2 Social Comparison

Festinger (1954) who defined it as the idea that each individual compares themselves in terms of achievements, wealth, appearance, etc against that of their peers, and bases their worth off of their personal evaluation. Liu et al. (2017) states that social comparison is very common due to having access to information regarding the lives of other people, such as through social media usage. Once they find out that their peers are on a higher level than them, they will have the ways to find the resources and means in order to improve themselves. The goal of social comparison is to know and obtain more information regarding oneself, allowing them the confirmation, expression or denial aspects of their identity as they compare themselves with people who are similar or different from themselves (Gibbons & Buunk, 2008). The different types of social comparison are:

- a. Upward Social Comparison
Upward social comparison occurs when an individual compares their personal abilities, achievements, appearance, etc to someone who is considered more superior than them, enabling negative feelings such as inferiority and envy.
- b. Downward Social Comparison

Downward social comparison occurs when an individual compares their personal abilities, achievements, appearance, etc to someone who is considered inferior to them, enabling positive feelings such as gratefulness and pride.

1.2.3 Materialism

According to Richins & Dawson (1992), materialism refers to how individuals place value on the acquiring of possessions and the behaviours they exhibit in order to achieve the results desired. Materialistic traits in consumers tend to cause individuals to try to become even richer through the accumulation of wealth and social status with the goal of improving themselves (Chaplin & John 2007). According to (Mowen & Minor, 2002), materialism is the tendency to obtain happiness through possession of certain property in which becomes the greatest source of satisfaction or dissatisfaction in their personal lives as it has become a crucial aspect of their identity (Schiffman & Kanuk, 2009). According to Richins & Dawson (1992), there are three dimensions to materialism:

- a. Acquisition Centrality
Centrality is defined as perceiving money and material possessions to be an important aspect in life and desires luxury as they feel pleasure from purchasing and owning expensive items. When individuals establish their self-expression and identity based on acquiring materials, they are more susceptible to the approval and acknowledgement of external parties which are out of their control (Kashdan & Breen, 2007).
- b. Acquisition as the Pursuit for Happiness
Happiness is defined as having personal conviction in the belief that owning nicer, more expensive items will guarantee satisfaction and a better life in general. What distinguishes a materialistic individual from others is they minimize the importance of personal experience and relationships with other people to feel fulfilled in their lives.
- c. Acquisition-defined Success
Success is defined as having tendencies to evaluate the satisfaction of one's life and others' through how much money they earn and how much their possessions cost. The more their possessions are worth and the more money they have, the more successful they perceive themselves to be.

1.2.4 Negative Affect

Negative affect refers to a broad concept that encapsulates various feelings of emotional distress (Stringer, 2013) such as irritability, stress, guilt, shame, anger, anxiety along with other negative emotions (Watson et al., 1988). Watson et al. (1984) states that expressing high negativity levels mean that these individuals view themselves and several aspects of the world unpleasantly affecting their satisfaction and quality of life in the process. Moreover, individuals who reported high levels of negative affect are more likely to deal with low self-esteem, poor coping skills and have a negative self-concept (Diener et al., 1999) as it is thought that affectivity is a crucial factor in contributing to one's subjective well-being (Conner & Barrett, 2005).

1.2.5 Confidence

Shrauger & Schohn, (1995) defines confidence as how an individual senses their level of skill and competence which influences their perceived capability to effectively deal with different situations or handle a problem. Hendriana et al., (2017) states that confidence is the

belief in oneself and explains how the individual perceives themselves to be. As confident people have conviction in themselves, they are not anxious when making decisions and although they have freedom to act according to their desires, they are also responsible for the consequences for their actions (Lauster, 2002). Whereas, Khan et al., (2015) concluded that less confident people are more likely to depend on external validation and opinions to form a coherent decision as their aversion to risk has made it difficult to assess problems and situations on their own. According to Lauster, (2002), the following are characteristics of individuals who are confident:

- a. **Confident in their Abilities**
Ability can be defined as the talent, creativity and intelligence an individual possesses which required to accomplish tasks or reach a certain goal. Confident people believe that they can achieve their goals and are able to put more effort with the current set of skills they have learned and obtained.
- b. **Confident in Making Decisions**
Individuals who are confident tend to not involve external parties in their decisions as they have been accustomed to achieving their goals independently, therefore they do not need to depend on others in order to make the right decision. They are decisive with their choices as they already have in mind what they want and need, along with the trust in themselves that they are making the right choice.
- c. **Thinks positively of themselves**
Individuals who are confident are more likely to think positively about themselves as they have a positive self-concept, perceiving themselves as trustworthy and capable. People who lack confidence and self-esteem tend to have anxiety, stress and depression (Nguyen et al., 2019) which may come from persistent self-criticism and judgement (*Self Esteem*, 2014).
- d. **Not Afraid to Express Opinions**
Confident individuals are able to freely express themselves as they are not consumed with anxiety that might come from potential external judgement. As a result, they are able to speak in public and as well as converse with people of different ages and backgrounds.

1.3 Hypothesis Development and Research Model

Based on the context that has been provided, the following research questions have been developed:

- H1: Does social comparison have a positive impact on materialism?
- H2: Does social comparison have a positive impact on negative affect?
- H3: Does social comparison have a positive impact on impulse buying?
- H4: Does materialism have a positive impact on negative affect?
- H5: Does materialism have a positive impact on impulse buying?
- H6: Does negative affect have a positive impact on impulse buying?
- H7a. Does confidence moderate the relationship between materialism and social comparison?
- H7b. Does confidence moderate the relationship between impulse buying and social comparison?

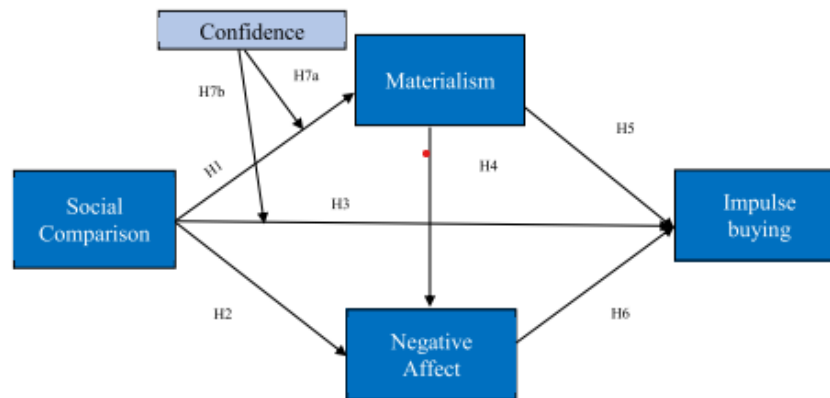


Figure 2. Research Model

Source: Prepared by Author (2021)

2. RESEARCH METHODOLOGY

2.1 Data Types and Sources

This study utilizes secondary data gathered from questionnaires. Secondary data is used in this research as it is relatively inexpensive and easy to obtain. The data is gathered from several respondents who willingly participated in answering the questionnaires.

2.2 Population and Sample

The population of this research includes the general population. From this population, the determination of sample using purposive sampling includes the following criteria:

1. People who live in Jabodetabek.
2. People over the age of 15.
3. People who frequently shop online.

2.3 Research Variable

The independent variables in this study are social comparison, materialism, and negative affect while the dependent variable in this study is impulse buying. Furthermore, the moderating variable in this research is confidence.

2.4 Sample Collection Method

A Google Form questionnaire was used to obtain answers from respondents which were distributed through various social media platforms such as Instagram, Twitter and Line. To ensure that the respondents fit the research's criteria of ever purchasing items online, the filtering of respondents is being done in the beginning of the questionnaire. Therefore, individuals who have never shopped online cannot proceed to answer the next section of the questionnaire. The researcher was able to obtain 270 valid respondents.

2.5 Data Analysis Method

This research utilizes quantitative research which refers to the exploration and the understanding of concepts that individuals or a group of people attribute to a social problem (Creswell, 2012). It involves the collection of data from participants, inductively analysing data and interpreting the data to produce a meaningful conclusion. Quantitative research refers to the process of analysing, interpreting and collection of data obtained from the study (Creswell, 2012) which handles measurable and numerical data. Furthermore, this research utilizes causal

research to find out the factors that affect impulse buying behaviour in consumers as well as how confidence as the moderating variable impact impulse buying and materialism. The statistical software, SmartPLS 4.0 is being used to process and analyse the data obtained in order to form conclusions

2.6 Unit of Analysis

It can be concluded that the unit analysis of this research is the subject being researched. In this particular research, individual unit of analysis is used where data is gathered from different individuals who each possesses different traits and come from different backgrounds and unique ways of thinking which has the ability to influence their purchasing behaviour.

2.7 Respondent Profile

The researcher is able to gather a total of 271 respondents from the Google Forms questionnaire. After the filtering of questions, it is known that 270 respondents have ever shopped online while 1 respondent has never shopped online.

Table 1. Profile of Respondents

Category	Description	Number	Percentage
Frequency	1 – 5 times	114	42.2%
	6 – 10 times	87	32.2%
	11 – 15 times	38	14.1%
	16 – 20 times	19	7%
	More than 20 times	12	4.4%
Gender	Female	260	59.3%
	Male	110	40.7%
Age	15 – 20 years old	22	8.1%
	21 – 26 years old	141	52.2%
	27 – 32 years old	67	24.8%
	33 - 38 years old	27	10%
	39 - 44 years old	11	4.1%
	More than 44 years old	2	0.7%
Level of Education	Diploma	45	16.7% %
	Bachelor's Degree	198	73.3%
	Master's Degree	27	10%
	Doctorate Degree	0	0%
Profession	Student	93	34.4%
	Public sector employee	26	9.6%
	Private sector employee	89	33%
	Entrepreneur	32	11.9%
	Housewife	24	8.9%
	Other	6	2.2%
Domicile	Jakarta	111	41.1%
	Bogor	41	15.2%
	Depok	29	10.7%
	Tangerang	65	24.1%
	Bekasi	24	8.9%
Income	Less than Rp 1 000 000	25	9.3%
	Rp 1 000 000 – Rp 4 999 999	102	37.8%
	Rp 5 000 000 - Rp 9 999 999	66	24.4%
	Rp 10 000 000 – Rp 14 999 999	39	14.4%
	Rp 15 000 000 – Ro 19 999 999	19	7%
	More than Rp 20 000 000	19	7%

Category	Description	Number	Percentage
Expenditure	Less than Rp 1 000 000	54	20%
	Rp 1 000 000 – Rp 4 999 999	132	48.9%
	Rp 5 000 000 – Rp 9 999 999	51	18.9%
	Rp 10 000 000 – Rp 14 999 999	17	6.3%
	Rp 15 000 000 – Rp 19 999 999	10	3.7%
	More than Rp 20 000 000	6	2.2%

2.8 Hypotheses

This research aims to test the following hypotheses:

H1: Social comparison has a positive impact on materialism.

Díaz & Arroyob (2017) state that social comparison significantly positively impacts materialism in individuals. also showed that materialism and social comparison have a positive relationship. When upward social comparison is made, individuals will feel the desire to buy the same luxury items or have the same lifestyle as they become more inclined to put more importance on purchasing products that can be visible to the public. On the other hand, when downward social comparison is made, individuals feel more confident which results them to purchase on impulse (V. D. Tran, 2022).

H2: Social comparison has a positive impact on negative affect.

H3: Social comparison has a positive impact on impulse buying.

Furthermore, social comparison positively impacts impulse buying behaviour once they individuals see their peers purchasing certain goods (Q.-Q. Liu et al., 2017) which may stem from the need for people to keep up with the latest trends. As social media has enabled people to get a glimpse of other people's lives, social comparison is more likely to take place, especially when it comes to wealth and material goods.

H4: Materialism has a positive impact on negative affect.

Wang et al., (2017) states that materialistic traits in consumers positively impacts negative emotions to arise such as feelings of unhappiness in their lives, lower marital satisfaction, decline in well-being and overconsumption. According to Donnelly et al., (2016), materialism positively impacts negative emotions as materialists tend to have more negative social relationships with their peers, more likely to experience anxiety, general stress in which certain triggers may intensify these emotions.

H5: Materialism has a positive impact on impulse buying.

H6: Negative Affect has a positive impact on impulse buying.

H7a: Confidence moderates the relationship between materialism and social comparison.

H7b: Confidence moderates the relationship between impulse buying and social comparison.

3. RESULT AND DISCUSSION

Through SmartPLS 4, the validity and reliability of this research are being tested, along with the results to accept or reject the hypotheses being tested. The results obtained and their individual interpretation are as follows:

3.1. Validity Testing

a. Convergent Validity

Convergent validity is being tested in order to make conclusions regarding the relationship between constructs or indicators. It tests whether or not related constructs in fact

are highly correlated with one another. It is measured through the Average Variance Extracted (AVE) with a threshold of over 0.5 to be deemed valid, meaning that the latent variable can be explained by more than half of its indicators (Ghozali, 2016).

Table 2. Convergent Validity – Factor Loading >0.70 Actual Test (Final)

Indicator	CD	IB	MA	NA	SC	CD x SC
CD1	0.745					
CD2	0.834					
CD3	0.823					
CD4	0.871					
IB2		0.902				
IB3		0.891				
IB4		0.801				
IB5		0.895				
IB6		0.788				
IB7		0.867				
IB8		0.908				
MA1			0.714			
MA2			0.819			
MA3			0.723			
MA4			0.799			
MA5			0.855			
MA7			0.791			
NA1				0.836		
NA2				0.908		
NA6				0.879		
NA9				0.879		
NA10				0.794		
SC1					0.714	
SC2					0.705	
SC3					0.767	
SC7					0.850	
SC8					0.900	
SC9					0.830	
SC10					0.863	
SC11					0.786	
CD x SC						1.000

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 2 shows the factor loading of indicators after the removal of a total of 13 invalid indicators. It can be seen that all of the indicators meet the rule of thumb as the factor loadings are all above 0.70, therefore all of the indicators are now valid.

Table 3. Convergent Validity – AVE >0.50 Actual Test (Final)

Convergent Validity	Variable	AVE	Rule of Thumb	Model Evaluation
	Confidence	0.672	>0.50	Valid
	Impulse Buying	0.750		Valid
	Materialism	0.617		Valid

	Negative Affect	0.740		Valid
	Social Comparison	0.647		Valid

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 3 shows the AVE values of variables after the removal of a total of 13 invalid indicators. It can be seen that all of the variables meet the rule of thumb as the AVE values are all above 0.5, therefore all of the variables are now

b. Discriminant Validity

Ghozali (2016) states that discriminant validity should be tested in order to ensure that indicators from latent variables differ from other latent variables as evidence that they are in fact unrelated using the heterotrait-monotrait ratio of correlations (HTMT).

Table 4. Discriminant Validity – HTMT<0.90 Actual Test (Final)

Variable	CD	IB	MA	NA	SC	CD x SC
CD						
IB	0.591					
MA	0.509	0.850				
NA	0.138	0.187	0.303			
SC	0.398	0.825	0.896	0.205		
CD x SC	0.103	0.035	0.099	0.055	0.031	

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 4 shows the results for the model’s HTMT which ranges from 0.031 to 0.898 which can be concluded as valid as the threshold is below 0.90. Although one variable has an HTMT value of 0.898 which is just below the threshold, it is still considered valid.

3.2 Reliability Testing

Reliability refers to the degree of consistency and stability the test scores are and determines whether or not the research findings are able to be repeated. Furthermore, test reliability provides insight regarding the extent in which the measurement is precise and error free (Franzen, 2011). Therefore, determining the consistency and stability of a measurement is crucial in conducting research (Bougie & Sekaran, 2016).

According to Chiang et al. (2019), the Cronbach’s Alpha widely used by researchers in the field of psychology to measure internal consistency. With a rule of thumb of greater than 0.70 (Ghozali, 2016; Hair, Black, et al., 2019), the closer the Cronbach’s Alpha value is to 1, the higher the consistency of the variable (Bougie & Sekaran, 2016).

a. Cronbach’s Alpha

Table 5. Reliability Cronbach’s Alpha >0.70 – Actual Test (Final)

Variable	Cronbach’s Alpha	Rule of Thumb	Model Evaluation
Confidence	0.840	>0.70	Reliable
Impulse Buying	0.944		Reliable
Materialism	0.876		Reliable
Negative Affect	0.913		Reliable
Social Comparison	0.921		Reliable

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 5 shows that all of the variables are reliable as their values are above the rule of thumb which is 0.7. Out of all the variables, impulse buying has the highest reliability with a value of 0.944.

b. Composite Reliability

Table 6. Reliability Composite Reliability >0.70 – Actual Test (Final)

Variable	Composite Reliability	Rule of Thumb	Model Evaluation
Confidence	0.891	>0.70	Reliable
Impulse Buying	0.954		Reliable
Materialism	0.906		Reliable
Negative Affect	0.943		Reliable
Social Comparison	0.936		Reliable

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 6 shows that all of the variables are reliable as their values are above the rule of thumb which is 0.7. Out of all the variables, impulse buying has the highest reliability with a value of 0.954.

3.3 Collinearity (VIF)

Common Method Bias occurs when all of the variables being studied utilize the same method, therefore creating a bias in relationship between constructs. (Podsakoff & Organ, 1986) causing distortion in relationships and errors in measurements (Bagozzi & Yi, 1990). (Baumgartner & Steenkamp, 2001). Common Method Bias can be detected through testing for collinearity (Kock, 2015) through VIF values.

Collinearity refers to predictor variables that have a degree of correlation, therefore have the same underlying construct with other predictors in a multiple regression model. Kock (2015) states that in order for a model to be free of common method bias, VIF values should not exceed 3.3. Meanwhile, Ghazali (2021) states that VIF values under 5 or 10 can still be considered as valid.

a. Outer VIF

Table 7. Collinearity (VIF) – Outer VIF <10 Actual Test (Final)

Indicator	VIF
CD1	1.651
CD2	2.035
CD3	1.832
CD4	1.894
IB2	3.997
IB3	3.716
IB4	2.456
IB5	3.865
IB6	2.171
IB7	3.220
IB8	4.299
MA1	1.643
MA2	2.245
MA3	1.816

Indicator	VIF
MA4	2.064
MA5	2.512
MA7	2.060
NA1	2.622
NA2	3.530
NA6	2.978
NA9	2.437
NA10	2.087
SC1	1.751
SC2	1.744
SC3	2.186
SC7	3.060
SC8	4.670
SC9	2.771
SC10	3.553
SC11	2.152
CD x SC	1.000

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 7 shows that most of the Outer VIF values are under 3.3, some being over 3.3 but still under 5, with the indicator with the highest VIF value of 4.670. It can be concluded that all of the indicators are free from common method bias.

b. Inner VIF

Table 8. Collinearity (VIF) – Inner VIF <10 Actual Test (Final)

Variable	CD	IB	MA	NA	SC	CD x SC
CD		1.413	1.176			
IB						
MA		3.738		3.025		
NA		1.164				
SC		3.067	1.167	3.025		
CD x SC		1.036	1.008			

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 8 shows that all of the Inner VIF values are under 3.3, with the indicator with the highest VIF value of 3.067. It can be concluded that all the indicators are free from common method bias.

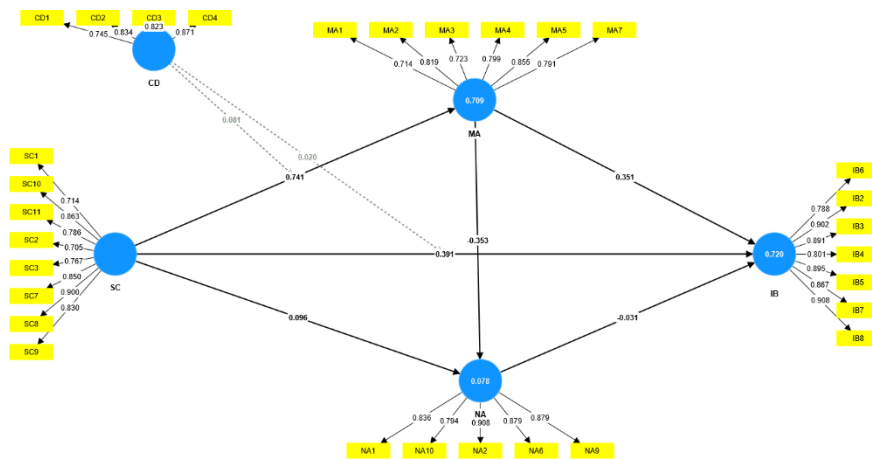


Figure 3 Outer Model

Source: Data Analysis of Actual Test with 270 Respondents (2022)

3.3 R Squared Results

The coefficient of determination or R^2 measures the variance proportion of the dependent variable that can be explained by the independent variable (Hair et al., 2014). It evaluates how scattered the data is around the linear regression line. The closer the R^2 is to 1.0, the higher the chances are that the predictions are identical to the observed data and is deemed as reliable for future forecasting. According to Chin (1998) the rule of thumb for measuring R^2 falls into 3 categories: weak effect at 0.19, moderate at 0.33 and substantial at 0.67.

Table 9. R² Results

Variable	R-square
Impulse Buying	0.720
Materialism	0.709
Negative Affect	0.078

Source: Data Analysis of Actual Test with 270 Respondents (2022)

Table 9 shows the R Squared Results of the model. The variable Impulse Buying has a substantial effect with an R^2 value of 0.720, indicating that 72% of the dependent variable can be explained by the independent variable while the remaining 28% can be explained by external factors which are not included in this study. Materialism also has a substantial effect with an R^2 value of 0.70, indicating that 70% of the variation is explained by the independent variable while the remaining 30% can be explained by external factors which are not included in this study. Negative affect has a weak effect with an R^2 value of 0.078, indicating that 7.8% of the variation is explained by the independent variable while the remaining 92.2% can be explained by external factors which are not included in this study.

3.4 Model Fit

A model's goodness of fit can also be evaluated using SmartPLS through Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI). SRMR measures how well the predicted model reproduces the observed results where values closer to 0 indicates a perfect fit. According to Hu & Bentler (1999), models with good fit have SRMR values below 0.08 while Hair et al. (2014) states that values below 0.10 are considered an acceptable fit and

slightly good fit when SRMR exceeds 0.10. NFI displays the percentage by which the researcher's model improves the null model in terms of fit with values varying between 0 to 1.0 (Shadfar & Malekmohammadi, 2013). Hair et al. (2014) states that NFI values closer to 1.0 indicate a good fit.

Table 10. Model Fit results

Goodness of Fit	Saturated Model
SRMR	0.071
NFI	0.795

Source: Data Analysis SmartPLS (2022)

The SRMR result of 0.071 shown in Table 10 indicates that the model is an acceptable fit Hair et al. (2014) as it is below 0.10 but above 0.08. Furthermore, NFI value of 0.795 is also an indication that the model is well fitted. Overall, the model has ideal goodness of fit results.

3.5 Hypothesis Testing

Table 11. Hypothesis Testing

Hypothesis	Original sample	T statistics	P values	Analysis
H1: Social comparison has a positive impact on materialism.	0.741	19.417	0.000	Accepted
H2: Social comparison has a positive impact on negative affect.	0.096	0.969	0.166	Rejected
H3: Social comparison has a positive impact on impulse buying.	0.391	5.416	0.000	Accepted
H4: Materialism has a positive impact on negative affect.	-0.353	3.897	0.000	Accepted
H5: Materialism has a positive impact on impulse buying.	0.351	4.682	0.000	Accepted
H6: Negative Affect has a positive impact on impulse buying.	-0.031	1.047	0.148	Rejected
H7a: Confidence moderates the relationship between materialism and social comparison.	0.081	1.697	0.045	Accepted
H7b: Confidence moderates the relationship between impulse buying and social comparison.	0.020	0.414	0.340	Rejected

Source: Data Analysis of Actual Test with 270 Respondents (2022)

H1: Social comparison has a positive impact on materialism.

Based on Table 4.11, it can be seen that the hypothesis has a T-Statistic value of 19.417, which meets the rule of thumb of >1.65 , indicating that the hypothesis is accepted. A P-value of 0.000 meets the rule of thumb of <0.05 , proving that *Social Comparison* has a significant impact on *Materialism*. Furthermore, an original sample value of 0.741 indicates that *Social Comparison* has a positive impact on *Materialism*.

This result is consistent with previous studies conducted by Islam et al. (2018) and Zheng et al. (2018), where it was proven that social comparison causes individuals to emphasize materialistic values as they are driven by envy to own the same possessions when comparison is made against people who have higher social status. As social media has become

a platform for individuals to construct their identity and self-image (J. Hum et al., 2011) and has permeated so deeply into society, the social comparisons made possible by these platforms increase materialism among adolescents and young adults (Islam et al., 2018).

H2: Social comparison has a positive impact on negative affect.

Based on Table 4. 11, it can be seen that the hypothesis has a T-Statistic value of 0.969, which does not meet the rule of thumb of >1.65 , indicating that the hypothesis is rejected. A P-value of 0.166 indicates that *Social Comparison* does not have a significant impact on *Negative Affect* as P-value should be under 0.05 in order to be significant. Furthermore, an original sample value of 0.096 indicates that *Social Comparison* positively impacts *Negative Affect*.

This result is consistent with the findings from main article used for this research by V. D. Tran (2022). Further research done by D. Van Tran et al. (2022) states that comparing oneself to people considered to be more superior can result in benign envy and act as a motivation in order to improve themselves in order to achieve the same level of superiority (Wheeler, 1966).

H3: Social comparison has a positive impact on impulse buying.

Based on Table 4. 11, it can be seen that the hypothesis has a T-Statistic value of 5.416, which meets the rule of thumb criteria of >1.65 , indicating that the hypothesis is accepted. A P-value of 0.000 meets the rule of thumb of <0.05 , proving that *Social Comparison* has a significant impact on *Impulse Buying*. Furthermore, an original sample value of 0.391 indicates that *Social Comparison* has a positive impact on *Impulse Buying*.

This finding validates the results from the research done by D. Van Tran et al. (2022) which concludes that upward social comparison positively impacts impulse buying when individuals compare themselves to celebrities on social media whose posts include advertisement for specific products. Gibbons & Buunk (2008) concluded that individuals who compare themselves with others are more anxious about their appearance, hence will attempt to buy the same products to look like them.

H4: Materialism has a positive impact on negative affect.

Based on Table 4. 11, it can be seen that the hypothesis has a T-Statistic value of 3.897, which meets the rule of thumb criteria of >1.65 , indicating that the hypothesis is accepted. A P-value of 0.000 meets the rule of thumb of <0.05 , proving that *Materialism* has a significant impact on *Negative Affect*. An original sample value of -0.353 indicates that *Materialism* negatively impacts *Negative Affect*.

A possible explanation for this could be that these people fall into the second type of materialism, which is happiness centrality (Richins & Dawson, 1992). Where individuals experience positive emotions such as happiness and satisfaction when purchasing goods as they prioritize hedonism (Poluan et al., 2019). Hedonism is a view of life which assumes that pleasure and material enjoyment is the main goal of life and base their choices on the potential which reaps the most pleasure (Themba et al., 2021). As enjoyment and pleasure arises when shopping, individuals will constantly seek for that feeling, resulting in more frequent purchases in order to fill that emotional need and to meet excessive aesthetic, lifestyle and social demand (Widagdo & Kenny, 2021).

H5: Materialism has a positive impact on impulse buying.

Based on Table 4.11, it can be seen that the hypothesis has a T-Statistic value of 4.682, which meets the rule of thumb criteria of >1.65 , indicating that the hypothesis is accepted. A

P-value of 0.000 meets the rule of thumb of <0.05 , proving that *Materialism* has a significant impact on *Impulse Buying*. Furthermore, an original sample value of 0.351 indicates that *Materialism* has a positive impact on *Impulse Buying*.

This finding is consistent with previous researches that have been conducted (Kasser et al., 2007; V. D. Tran, 2022; Sen & Nayak, 2019). As materialism puts emphasis on obtaining possessions, materialists are more likely to purchase an item in order to increase social status (Moran et al., 2015) or as a form of entertainment (Ningtyas & Amelindha, 2022).

H6: Negative Affect has a positive impact on impulse buying.

Based on Table 4.11, it can be seen that the hypothesis has a T-Statistic value of 1.047, which does not meet the rule of thumb of >1.65 , indicating that the hypothesis is rejected. A P-value of 0.148 indicates that *Negative Affect* does not have a significant impact on *Impulse Buying*. An original sample value of -0.031 indicates that *Negative Affect* negatively impacts *Impulse Buying*.

This finding does not validate the results of prior studies (P. Liu et al., 2019; V. D. Tran, 2022; Silvera et al., 2008). Different people have different characteristics and ways to cope with negative emotions or problems, either through focusing or confronting the problem (healthy) or maladaptive strategies, which emphasizes on attempting to reduce negative emotions through problem avoidance (unhealthy) to evade thinking of the negative stimuli. Impulsivity as a response to negative emotions (Johnson et al., 2020) does not only cover impulse buying, but also involves a wide range of erratic behaviours.

H7a: Confidence moderates the relationship between materialism and social comparison.

Based on Table 4.11, it can be seen that the hypothesis has a T-Statistic value of 1.697, which meets the rule of thumb of >1.65 , indicating that the relationship between *Materialism* and *Social Comparison* is statistically significant when moderated by *Confidence*. Furthermore, an original sample value of 0.081 indicates that *Confidence* positively moderates the relationship between *Materialism* and *Social Comparison*. A P-value of 0.045 meets the rule of thumb of <0.05 , proving that the hypothesis is both statistically significant and accepted.

The result obtained is consistent with the study conducted by V. D. Tran (2022). As the circumstances and context of this study differ from the study done by V. D. Tran (2022) along with the lack of theory development from previous researches, the researcher was not able to pinpoint the exact reason for this difference. Therefore, it can be concluded that this difference is caused by external factors that are not being included in this research.

H7b: Confidence moderates the relationship between impulse buying and social comparison.

Based on Table 4.11, it can be seen that the hypothesis has a T-Statistic value of 0.414, which does not meet the rule of thumb of >1.65 , indicating that the hypothesis is rejected. A P-value of 0.340 does not meet the rule of thumb of <0.05 , proving that *Impulse Buying* and *Social Comparison* is statistically insignificant when moderated by *Confidence*. Furthermore, an original sample value of 0.020 indicates that *Confidence* positively moderates the relationship between *Impulse Buying* and *Social Comparison*.

This result obtained is inconsistent with the original study conducted by V. D. Tran (2022). The results from this study imply that an increase in an individual's confidence level does not significantly increase the relationship between impulse buying and social comparison. As individuals with higher levels of confidence are capable of independently forming their judgments and are sure with the decisions they make, they are less likely to be influenced by

external validation (Outreville, 2014) and do not desire conformity (Cahyaningsih & Dewi, 2019). Therefore, comparing oneself with other individuals will not result in impulse buying behaviour as they have lesser desire to conform to societal norms or trends.

4. CONCLUSION

The goal of this study is to answer the research problems that prompted the conduct of this study. With a total of 8 hypotheses which test for impulse buying behaviour, the following explanations below will be able to prove whether or not the hypotheses are found to be significant and supported.

H1: Social comparison has a positive impact on materialism.

An original sample value of 0.741, it can be concluded that social comparison has a positive impact on materialism. Through upward social comparison, individuals might feel the need to keep up with the same trends or have the same lifestyle as it is considered ideal. As comparison focuses on what they lack, they start to prioritize the accumulation of possessions in order to be on the same level or social status.

H2: Social comparison does not have a positive impact on negative affect.

With an original sample value of 0.96 and a P-value of 0.166, it can be concluded that social comparison does not have a positive impact on negative affect which do not validate previous findings. Comparison might cause benign envy, encouraging individuals to improve themselves where the individual being compared to might act as a motivator for them. Hence, negative affectivity such as resentment or depression is not relevant.

H3: Social comparison has a positive impact on impulse buying.

With an original sample value of 0.391, it can be concluded that social comparison has a positive impact on impulse buying. As comparison allows individuals to evaluate themselves using other people as a benchmark, they might feel inferior as they do not meet the standard. Hence, impulse buying tendencies are increased as there is the urge to keep up with the desired lifestyle.

H4: Materialism has a negative impact on negative affect.

With an original sample value of -0.353, it can be concluded that materialism has a negative impact on negative affect. This result is obtained from the questionnaire where respondents scored high in materialistic traits but do not experience negative affect. Materialistic people find that acquiring more goods bring them happiness as they adopt a hedonism approach to shopping as hedonic fulfilment results in satisfaction, fun and amusement.

H5: Materialism has a positive impact on impulse buying.

With an original sample value of 0.351, it can be concluded that materialism has a positive impact on impulse buying. As materialism is a driving force for purchasing decisions, it is probable to fall into impulse buying patterns. The need for acquiring more possessions or wealth indicates that individuals are more willing to behave irrationally regarding spending decisions.

H6: Negative Affect has a negative impact on impulse buying.

With an original sample value of -0.031, it can be concluded that negative affect has a negative impact on impulse buying. Results from previous studies are not validated as they focus on impulse buying as a coping mechanism against negative affect. In reality, not every individual engages in impulse buying behaviour when coping with negative emotions. There are a multitude of different ways to cope which are not included in this study and are being preferred by the majority of the respondents in this research.

H7a: Confidence moderates the relationship between materialism and social comparison.

With an original sample value of 0.081, it can be concluded that confidence moderates the relationship between materialism and social comparison. Individuals displaying higher confidence increases the relationship between materialism and social comparison. The exact reason for the difference in conclusion cannot be determined through this research.

H7b: Confidence does not moderate the relationship between impulse buying and social comparison.

With T-statistics value of 0.414 and a P-value of 0.340, it can be concluded that confidence does not moderate the relationship between materialism and social comparison. Due to the fact that highly confident individuals are less likely to have the need for external acceptance and conformity, it is less likely that they will purchase on impulse solely to desire owning the same products as other people. They are more likely to stick to their opinions and judgement and make decisions independently without external influence

As this research is far from perfect, there are a few limitations to this research:

- This research only considers the proportion of people who frequently make online purchases without taking into account the probability that not everyone is actively using social media.
- An individual's buying power greatly depends on their monthly income, impacting their purchase decisions as well. Therefore, there might be individuals who are impulse shoppers but are not able to afford the luxury of purchasing on impulse and would rather allocate their income on purchasing necessities.
- There is a great disparity in the ages of the respondents obtained in this research, with 52.2% of the respondents being 21-26 years old and 0.7% of the respondents being 44 years old. As a result, this research does not accurately represent the entirety of the different age groups as intended in the first place.
- There is insufficient information regarding the topic and model being studied as there is still a limited amount of prior explorative research. Therefore, the information gathered in this research might not be as extensive.
- This research only emphasizes social comparison from an upward social comparison perspective. Answers and results might differ through a downward social comparison perspective; therefore, the results presented in this research are unable to represent social comparison as a whole.

Recommendations for Further Research

Based on the limitations that have been stated above, the following suggestions and recommendations can be done for further research:

- Future researches may include more variables such as social media usage as a determinant for social comparison and income level as a determinant for impulse buying.
- It is recommended for future researchers to obtain more respondents from all age groups in order to get a more accurate representation of the sample.
- Future researchers may implement this research in a different context such as in offline stores, as consumer behaviour might differ.

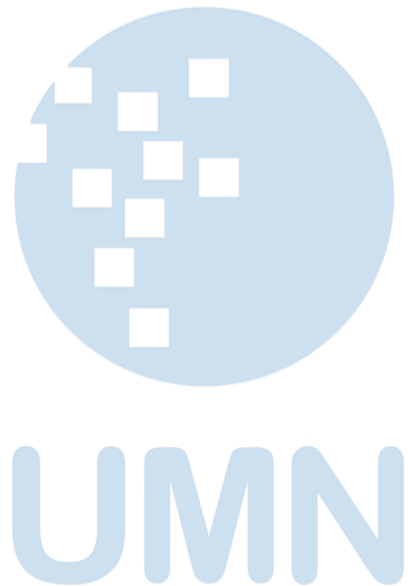
Future researchers may consider adding downward social comparison as a variable to compare results with upward social comparison

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KEBIJAKAN EDITORIAL DAN PEDOMAN PENULISAN ARTIKEL ULTIMA MANAGEMENT DAN ULTIMA ACCOUNTING

Pedoman Penulisan Artikel

1. Naskah merupakan hasil penelitian atau kajian pustaka dan belum pernah dipublikasikan.
2. Jumlah halaman 15-25.
3. Nama penulis dicantumkan tanpa gelar akademis dan diikuti dengan nama lembaga tempat kegiatan penelitian dilakukan.
4. Artikel menggunakan jenis huruf Times New Roman, ukuran font 12, dan spasi 1.
5. Ukuran kertas A4.

Sistematika penulisan meliputi:

1. Abstrak, ditulis dalam bahasa Inggris, tidak melebihi 200 kata. Abstrak merupakan ringkasan dari artikel yang terdiri dari 3 paragraf, yaitu :
 - a. Paragraf 1 berisikan tujuan dan target khusus yang ingin dicapai dalam penelitian.
 - b. Paragraf 2 berisi metodologi penelitian yang digunakan dan unit analisis.
 - c. Paragraf 3 berisi hasil uji hipotesis. Abstrak diikuti dengan kata kunci (*keywords*) terdiri dari 3-5 kata.
2. Naskah disusun dengan sistematika:
 - a. Pendahuluan.
 - b. Tinjauan Literatur dan Hipotesis.
 - c. Metode Penelitian.
 - d. Hasil dan Pembahasan.
 - e. Kesimpulan, Keterbatasan dan Saran.
 - f. Referensi.
 - g. Lampiran.
3. Tabel dan Gambar (grafik).
 - a. Tabel dan gambar disajikan bersama dengan naskah, namun diperbolehkan disajikan terpisah dari naskah sebagai lampiran.
 - b. Tabel dan gambar diberi nomor urut dan judul lengkap serta disebutkan sumbernya jika merupakan kutipan.
4. Kutipan, dalam teks ditulis diantara tanda kurung, yang menyebutkan nama akhir penulis, tahun tanpa koma dan nomor halaman jika dipandang perlu.
 - a. Satu sumber kutipan dengan satu penulis, contoh: (Hartono, 2005); dua penulis, contoh: (Aris dan Hartono, 2006); lebih dari dua penulis, contoh: (Hartono et.al., 2007); lebih dari dua sumber diacu bersamaan, contoh: (Ghozali, 2006; Sylvia, 2008); dua tulisan atau lebih oleh satu penulis, contoh: (Ghozali, 2006; 2008).
 - b. Kutipan disertai nomor halaman, contoh: (Sylvia 2008,102).
 - c. Pencantuman halaman karya yang diacu menggunakan tanda titik dua sebelum penomoran halaman, contoh: (Thomas, 2003:3).



- d. Jika pada referensi terdapat penulis dengan lebih dari satu artikel pada tahun penerbitan yang sama, maka pada kutipan gunakan huruf a, b... setelah tahun, contoh: (Kusuma, 2005a) atau (Kusuma, 2004b; Utama et al., 2005a).
 - e. Jika nama penulis disebutkan pada teks, maka nama tidak perlu disebutkan pada kutipan, contoh: Kusuma (2004) menyatakan
 - f. Sumber kutipan yang berasal dari pekerjaan suatu institusi sebaiknya menyebutkan akronim institusi yang bersangkutan misalnya: (IAPI 2008)
5. Referensi, yang dicantumkan dalam daftar referensi hanya yang benar-benar disebutkan dalam artikel. Sebaliknya, semua referensi yang telah dicantumkan dalam artikel harus dicatat dalam daftar referensi. Referensi disusun alfabetis sesuai dengan nama belakang penulis atau nama institusi.

Contoh:

Buku

Satu penulis

Hurt, R. L. (2008). *Accounting Information Systems*. New York: McGraw-Hill.

Dua penulis

Doupnik, T., & Perera, H. (2007). *International Accounting*. New York: McGraw-Hill.

Tiga penulis

Weygandt, J. J., Kieso, D. E., & Kimmel, P. D. (2008). *Accounting Principles*. Danvers: John Wiley & Sons.

Penulis Institusi

Ikatan Akuntan Indonesia. (2007). *Standar Akuntansi Keuangan*. Jakarta: Divisi Penerbitan IAI.

Jurnal

Cohen, L. J., W, P., & David, J. S. (1996). *Measuring the Ethical Awareness and Ethical Orientation of Canadian Auditors*. *Behavioral Research in Accounting* , 98-199.

Website

Burgstahler, D., W.B. Elliott, and M. Hanlon. (2002). "How Firms Avoid Losses: Evidence of Use The Net Deferred Tax Asset Account".

Workshop/Seminar

Wainwright, S. P. (2000). *For Bordieu in Realist Social Science*. Cambridge Realist Workshop 10th Anniversary Reunion Conference.

Tesis/Disertasi

Millet, P. (2005). *Locus Of Control and Its Relation to Working Life: Studies from The Fields of Vocational Rehabilitation and Small Firm in Sweden*. Doctoral Thesis, Department of Human Work Science. Sweden: Lulea University of Technology Sweden.

6. Catatan Kaki, dipergunakan untuk memberi penjelasan/analisis tambahan yang jika dimasukkan dalam naskah akan mengganggu kontinuitas naskah. Catatan kaki tidak digunakan untuk acuan/ referensi. Catatan kaki diketik dua spasi dan diberi nomor urut dan dicetak superscript. Catatan kaki ditempatkan pada akhir artikel.
7. Penyerahan Artikel, yang dikirimkan ke jurnal Ultima Management memenuhi kriteria berikut:
 - a. Artikel yang sedang dipertimbangkan untuk dipublikasikan di jurnal lain atau di penerbit lain tidak dapat dikirim ke jurnal Ultima Management. Penulis harus membuat pernyataan bahwa artikel tidak dikirim atau dipublikasikan dimanapun.
 - b. Jika artikel menggunakan pendekatan survei atau eksperimen, maka instrument (kuesioner, kasus dll) disertakan.
 - c. Artikel dikirim ke:

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