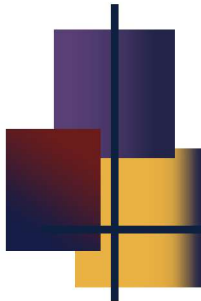


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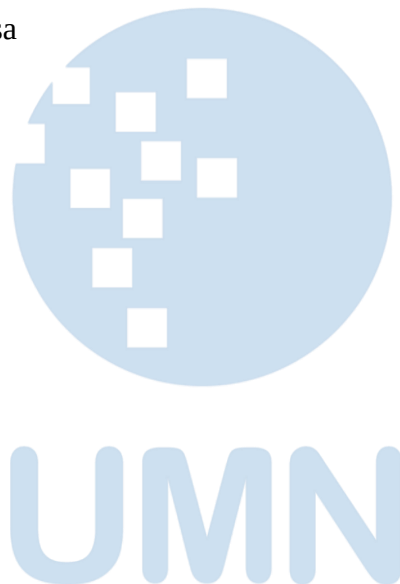
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PENGARUH SOCIAL INFLUENCES TERHADAP STICKINESS PEMBELIAN POWERAMP PREMIUM

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Abstract- *Poweramp is an application that is divided into 2, freemium and premium, Poweramp application is a music player application that is ranked as number 1 in Google Play. Poweramp application can be downloaded through Google Play. Poweramp freemium have been downloaded by 45 million people, meanwhile Poweramp premium have been downloaded by 1 million people. There are significant differences between Poweramp freemium and premium application. This phenomenon is used as a basis for comparisons between free and paid applications that are increasingly appearing. Many free applications that actually deliver viruses and malware. Therefore, this research aims to analyze the factors that influence a person to download Poweramp freemium application and buying the Poweramp premium. In the process of doing this research, literature reviews from other relevant journals are needed. Amidst the research, a questionnaire is created with Google Form and is distributed to respondents that have already buy Poweramp premium application. There are in total 100 valid responses that is gathered from the respondents. The data that have been gathered are then analyzed with Partial Least Square method by using SmartPLS software. The stages that is needed to be done in PLS method are to rate the Measurement Model, Discriminant Validity, Reliability Test, Average Variance Extracted (AVE), and to analyze the hypothesis received from the output of Result for Inner Weights. Results from the research shows that social factors have significant influence towards people's decision to download Poweramp freemium application, and continuing to buy Poweramp premium application.*

Keywords: *Application; Poweramp; Social Factors; Stickiness; Partial Least Square*

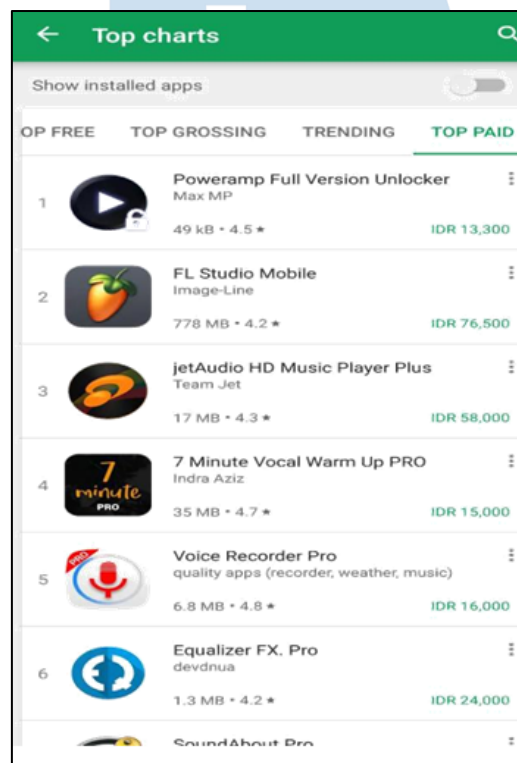
1. PENDAHULUAN

1.1 Latar Belakang

Kehidupan manusia saat ini sangat modern, semuanya diselesaikan secara praktis dengan adanya teknologi. Pengaruh teknologi inovatif berarti bahwa konsumen dengan inovasi teknologi tinggi cenderung menggunakan aplikasi yang mudah digunakan ketika mereka merasa berguna dan menikmati aplikasi tersebut (Hur, Lee, & Choo, 2017). Sebagai indikasi, penggunaan ponsel di Indonesia sudah mencapai 142% dari populasi. Menurut Wearesocial.sg, ada 132,7 juta pengguna internet di Indonesia, yaitu sekitar 51 persen dari populasi. Pengguna aktif jejaring sosial mencapai 106 juta dengan penetrasi sekitar 40 persen, dan pengguna aktif media sosial mobile mencapai 92 juta atau sekitar 35 persen dari populasi. (Katadata, 2017).

Dari sini bisa disimpulkan bahwa di Indonesia pasti memiliki handphone atau bahkan lebih. Orang Indonesia rata-rata menggunakan 40 aplikasi per bulan, dengan sekitar 78 aplikasi diunduh ke ponsel mereka (tribunnews, 2017). Jumlah ini menjadikan penggunaan rata-rata harian menjadi 11 aplikasi per hari – sedikit lebih tinggi dari rata-rata global (tribunnews, 2017).

Berikut adalah berbagai program untuk menikmati masyarakat digital. Ada yang berbayar, ada yang gratis. Meski gratis mendominasi, bukan berarti pengguna tidak mau mengeluarkan uang (Detik.com, 2016). Kantor analitik App Annie mengatakan bahwa freemium atau kategori aplikasi gratis saat ini paling mendominasi pasar. Aplikasi Google Play dibagi menjadi aplikasi Freemium dan Premium. Program premium adalah pengguna yang membayar di muka (membeli) untuk dapat menginstal dan mendapatkan keuntungan dari program tertentu. (Bizotismo, 2015), sedangkan aplikasi freemium biasanya jenis ini dan gratis untuk dipasang. Pengguna mendapat manfaat dari program yang diinstal yang sengaja memiliki fungsi terbatas (bisotismo, 2015). Statistik menunjukkan bahwa penyebaran aplikasi freemium dan premium juga sangat jauh (statista, 2018). Hal penting lainnya adalah banyak aplikasi gratis yang ternyata mengirimkan virus dan malware (Hayuningtyas, 2017). Banyak pengguna smartphone terkena virus dan malware dari aplikasi yang tidak dikenal (Akraman, Candiwan, & Priyadi, 2018). Tidak jarang aplikasi berbayar menjadi andalan pengguna agar tidak khawatir terhadap virus dan malware (Agunawan, Kamaluddin, Razak, 2021).



Gambar 1. Top pada aplikasi di app store

Sumber : (datakata.id, 2017)

Aplikasi musik di app store juga banyak diminati, aplikasi musik premium dan freemium dapat ditemukan di app store. Seperti yang ditunjukkan pada Gambar 1.2, aplikasi musik yang menjadi aplikasi berbayar terbaik #1 adalah Poweramp versi lengkap untuk dibuka. Poweramp adalah pemutar musik terpopuler di Google Play dengan fungsionalitas penuh,

antarmuka menarik, dan kemampuan memutar file MP3. Untuk aplikasi Poweramp versi lengkap, pengguna perlu membayar Rp 13.300 untuk menikmati musik selamanya. Sedangkan untuk Poweramp Music Player Trial, pengguna hanya bisa menggunakan software ini selama 2 minggu. Kajian ini mengangkat item Poweramp karena perbedaan biaya antara premium dan freemium sangat berbeda. Di Google Play Poweramp, banyak konsumen mengunduh aplikasinya. Faktor yang mendorong konsumen untuk membeli aplikasi premium dan gratis meliputi kepuasan, sikap, dan pengaruh sosial.

Identifikasi sosial terdiri dari norma sosial dan identitas sosial. Norma sosial adalah aturan perilaku tidak tertulis yang dianggap dapat diterima dalam suatu kelompok atau masyarakat. Identifikasi sosial adalah perasaan seseorang tentang siapa mereka berdasarkan keanggotaan kelompok mereka dan merujuk pada kelompok (misalnya kelas sosial, keluarga, tim sepak bola, dll.) yang dimiliki orang sebagai sumber kebanggaan dan harga diri yang penting. Kelompok memberi kita rasa identitas sosial: rasa memiliki terhadap dunia sosial (Saul McLeod, 2009). Kepuasan dan sikap merupakan respon afektif individu terhadap penggunaan sistem. Kepuasan pengguna adalah tingkat dimana pengguna merasa nyaman menggunakan aplikasi secara keseluruhan. Sikap didefinisikan sebagai perasaan positif atau negatif seseorang (efek evaluatif) saat menggunakan aplikasi. Al-Gahtani mengusulkan bahwa kepuasan digunakan bersama dengan konstruk sikap untuk menjelaskan penggunaan aplikasi. Kebahagiaan secara konseptual berbeda dari sikap di mana kebahagiaan adalah efek sesaat dan pengalaman khusus. Dalam hal aplikasi seluler, sebagian besar pengguna menerapkan perilaku coba-beli-dulu-nanti karena banyak penyedia aplikasi menawarkan versi gratis kepada pengguna untuk mengunduh dan membeli aplikasi. Oleh karena itu, penelitian ini berfokus pada niat beli untuk menunjukkan apakah pengaruh sosial, kepuasan, dan sikap memengaruhi keterlibatan pengguna dengan niat beli di aplikasi Poweramp.

1.2 Variabel Penelitian

1. *Social Influences*

Pengaruh sosial mengacu pada sejauh mana konsumen merasa bahwa rekan mereka, seperti keluarga dan teman, percaya bahwa mereka harus menggunakan teknologi tertentu. Pengaruh sosial mempengaruhi orang-orang terdekat dengan aktivitas yang sama. Dalam penelitian ini, pengaruh sosial dibagi menjadi dua bagian yaitu identitas sosial dan norma sosial (Venkatesh et al, 2012).

2. *Social Identification*

Efek identitas sosial adalah sejauh mana pengguna merasa bahwa orang lain menerima mereka untuk menggunakan aplikasi tersebut. Menunjukkan bagaimana identitas didefinisikan sebagai konsep diri atau pengetahuan tentang siapa saya berdasarkan aturan dan peraturan yang berlaku untuk konteks sosial (Chin-Lung Hsu, 2016).

3. *Social Norms*

Norma sosial adalah ukuran umum lain dari perilaku anggota kelompok. Peran pengaruh dalam anggota kelompok. Peran adalah perilaku yang dianggap pantas bagi seseorang yang menduduki posisi tertentu dalam suatu kelompok. Norma sosial didefinisikan dalam penelitian ini sebagai sejauh mana pengguna menganggap orang lain setuju untuk menggunakan aplikasi tertentu (Chin-Lung Hsu, 2016).

4. *Satisfaction*

Kepuasan pengguna mengacu pada sejauh mana pengguna merasakan penggunaan sistem secara keseluruhan dengan baik, terutama respon evaluasi afektif. Selain konstruk sikap, kepuasan digunakan untuk menjelaskan perilaku penggunaan TI.

Kebahagiaan secara konseptual berbeda dari sikap karena kebahagiaan cepat berlalu dan memengaruhi pengalaman tertentu, sedangkan sikap relatif lebih permanen (Chin-Lung Hsu, 2016).

5. *Attitude*

Pengguna mungkin menanggapi pengalaman yang menyenangkan secara positif, tetapi tetap tidak puas ketika pengalaman yang sebenarnya jauh dari harapan. Sebagian besar pengguna mencoba dulu dan membeli lagi nanti karena banyak penyedia aplikasi menawarkan versi gratis untuk diunduh. Sebelum menyelesaikan pengunduhan premium, konsumen dapat mengembangkan harapan tentang kinerja aplikasi. Bergantung pada seberapa baik uji coba memenuhi ekspektasi, pengguna dapat mengembangkan ekspektasi tentang kinerja program (Chin-Lung Hsu, 2016).

6. *Stickiness*

Sticking mengacu pada perilaku pengguna yang berniat menggunakan aplikasi lagi (membeli aplikasi premium) dan memperpanjang penggunaan setiap aplikasi. Dengan meningkatkan jumlah pengguna yang mengunjungi aplikasi dan durasi setiap kunjungan, terlihat peningkatan kelekatan karena meningkatkan kemungkinan pembelian dalam aplikasi (Chin-Lung Hsu, 2016).

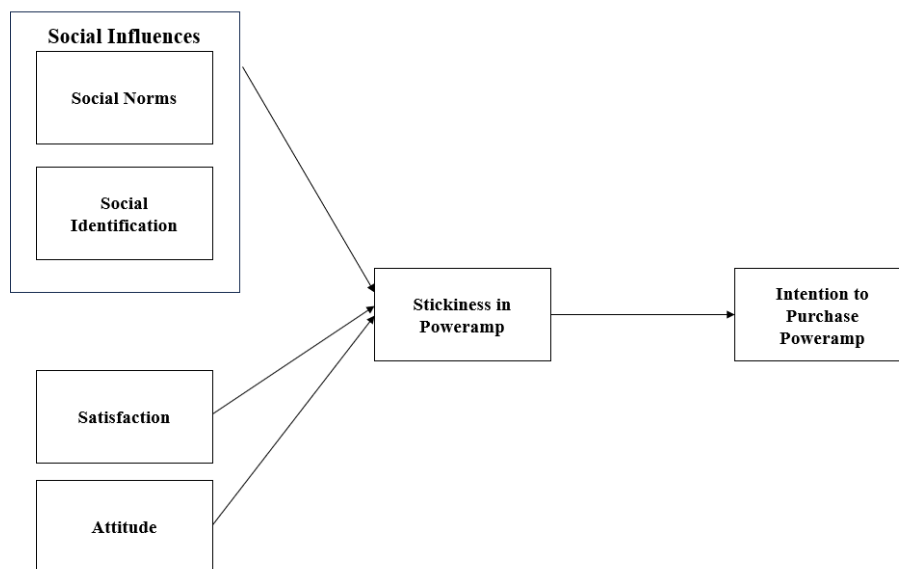
7. *Intention To Purchase Apps*

Menurut Mulyadi (2009), membeli adalah serangkaian tindakan memperoleh barang dan jasa melalui pertukaran dengan maksud untuk digunakan sendiri atau dijual kembali. Menurut (Kim, H.W., Kankanhalli, A., & Lee, H.L., 2016), penjualan aplikasi seluler adalah aliran pendapatan terpenting dalam ekonomi aplikasi. Kesimpulan dari penelitian (Kim, H. W., Kankanhalli, A., & Lee, H.L., 2016) Penentu pembelian ponsel melalui penelitian kualitatif dan kemudian meneliti pentingnya faktor keputusan ini, kontribusi utama penelitiannya:

- a. Kegunaan aplikasi: seseorang yang membeli aplikasi jika itu menyenangkan dan dapat membawa kegembiraan.
- b. Kesenangan untuk menggunakan: Seseorang yang mempertimbangkan untuk membeli aplikasi mengevaluasi nilainya untuk uang dan membeli ketika nilainya tinggi.
- c. Nilai uang: Aplikasi WOM meningkatkan niat pelanggan untuk membeli aplikasi target.
- d. WOM: app adalah sejauh mana calon pelanggan dapat mencoba aplikasi secara wajar sebelum membelinya
- e. Percobaan: kemudahan penggunaan dan kenikmatan aplikasi diharapkan dapat meningkatkan nilai uang dari aplikasi tersebut

1.3 Model Penelitian

Model pada Gambar 2 merupakan model yang diadopsi dalam penelitian ini. Model penelitian ini diadaptasi dari Chin-Lung Hsu (2016). Dalam penelitian ini terdapat variabel norma sosial, identifikasi sosial, kepuasan dan sikap yang mempengaruhi penerapan Poweramp dan variabel niat untuk membeli Poweramp.

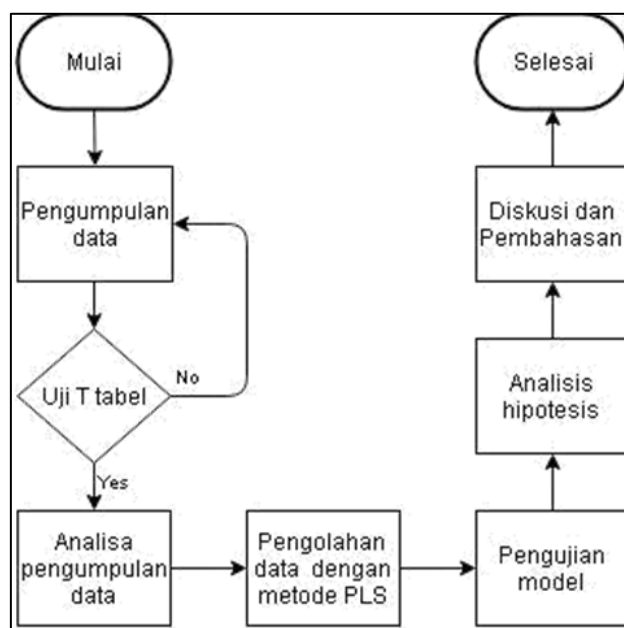


Gambar 2. Model Penelitian
 Sumber: (Chin-Lung Hsu, 2016)

2. METODOLOGI PENELITIAN

2.1 Metodologi

Subjek penelitian ini adalah orang yang menggunakan aplikasi Poweramp dan memiliki akun premium di aplikasi Poweramp. Aplikasi Poweramp mengajak para penggunanya untuk mendengarkan musik dengan lebih leluasa. Biasanya pengguna mendengarkan lagu apa saja yang sudah ada. Aplikasi Poweramp memungkinkan pengguna untuk mengonfigurasi pengaturan equalizer yang dapat disesuaikan dengan preferensi individu. Pengguna Poweramp dapat mengatur apakah mereka ingin mempercepat atau memperlambat pemutaran lagu. Pengguna juga dapat mengatur suara musik agar terdengar lebih jelas dibandingkan penyanyi yang sedang bernyanyi. Poweramp Full Version Unloader juga dilengkapi dengan sistem yang mencegah baterai ponsel cepat terkuras. Perbedaan program unlock Poweramp full version dengan Poweramp (trial version) adalah pada Poweramp trial version pengguna hanya dapat menggunakan program ini selama 15 hari, setelah itu pengguna tidak dapat lagi menggunakannya. Oleh karena itu, pengguna harus membeli Poweramp versi lengkap yang tersedia di Google Play seharga Rp30.000. Untuk membeli aplikasi ini, pembeli dapat membayar menggunakan GooglePlay Pay yang disediakan oleh Google Play. Google Play juga mendukung banyak metode pembayaran di banyak negara (Google, 2018). Pengumpulan data dalam penelitian ini menggunakan kuesioner. Dalam survei ini, respondennya adalah pengguna Indonesia mulai dari remaja hingga dewasa yang menggunakan smartphone dengan aplikasi Poweramp. Karena besarnya populasi yang tidak dapat diketahui secara pasti, penentuan jumlah sampel dalam penelitian ini menunjukkan bahwa Hair et al. (2016) menunjukkan bahwa analisis struktur sampel minimum direkomendasikan untuk 100-150 responden, menghasilkan ukuran sampel 100. Kriteria responden pada penelitian ini adalah mereka pengguna Poweramp yang berdomisili di Indonesia, dengan rentan usia remaja hingga dewasa. Penyebaran kuesioner dilakukan dengan mengirimkan link Google Form ke beberapa grup seperti, grup program studi, grup mahasiswa, grup angkatan, dan lainnya.



Gambar 3. Alur Penelitian
Sumber: (Chin-Lung Hsu, 2016)

Pada Gambar 3 dapat dilihat diagram alir dari proses penelitian ini. Pada tahap awal penelitian ini, pengumpulan data dilakukan dengan menyebarkan kuesioner. Setelah pengumpulan data, informasi yang diisi oleh responden diverifikasi dengan menggunakan uji t-tabel. Jika data tidak valid, setelah lulus uji T-tabel, Anda harus memodifikasi kuesioner dan mendistribusikan kembali survei hingga data diterima. menjadi kompeten dan dapat diandalkan. Setelah informasi yang dikumpulkan valid dan dapat diandalkan, data dianalisis, termasuk informasi demografis termasuk jenis kelamin, usia, tempat tinggal, pekerjaan, pendapatan bulanan, biaya pembelian ponsel. Setelah dilakukan analisis data, pengolahan data dibagi menjadi tiga bagian yaitu Convergent Validity, Discriminant Validity dan Composite Reliability. Setelah analisis selesai, model diuji untuk mengetahui hubungan antara konstruk dengan nilai signifikan model yang satu terhadap model yang lain. Setelah melakukan pengujian ini, hasil pengujian menunjukkan apakah hipotesis diterima atau tidak. Dan yang terakhir dalam penelitian ini adalah pembahasan dan perdebatan tentang hasil analisis yang dilakukan.

2.2 Profil Responden

Profil responden yang ada dalam penelitian ini berjumlah 100 orang dan disajikan pada tabel berikut:

Tabel 1. Profil Responden

Kategori		Jumlah Responden	Persentase
Jenis Kelamin	Pria	70	70%
	Wanita	30	30%
Profesi	Mahasiswa/Pelajar	80	80%
	Karyawan	10	10%
	Wirausaha	6	6%
	Lainnya	4	4%
Pendapatan	< Rp 3.000.000	30	30%
	Rp 3.000.000 – Rp 6.000.000	49	49%

Kategori		Jumlah Responden	Persentase
Pengeluaran membeli aplikasi	> Rp 6.000.000	21	21%
	< Rp 50.000	54	54%
	Rp 50.000 – Rp 100.000	37	37%
	> Rp 100.000	9	9%

Responden terbagi hampir merata antara pria dan wanita. Profesi responden paling banyak adalah sebagai pelajar dikarenakan penyebaran kuesioner yang difokuskan kepada grup kampus. Pendapatan responden terbagi secara merata di ketiga pilihan, sedangkan untuk pengeluaran dalam membeli aplikasi sebagian besar lebih bersedia dibatas kurang dari Rp 50.000,-. Pertanyaan pada kuesioner terdiri dari 15 indikator atau variabel yang dibagi menjadi 6 variabel laten. Hasil dari jawaban responden bisa dilihat pada Tabel 2 yang telah disebarkan.

Tabel 2. Hasil Jawaban Kuesioner

Indikator	1	2	3	4	5	Total
Social Norms						
SN1	3	13	24	46	14	100
SN2	3	3	30	45	19	100
SN3	3	3	39	38	17	100
Social Identification						
SID2	2	6	34	42	16	100
SID3	3	5	39	36	17	100
Satisfaction						
SA1	2	5	27	46	20	100
SA4	2	4	29	47	18	100
Attitude						
AT1	1	1	29	48	21	100
AT2	1	4	24	54	17	100
Stickiness app in Poweramp						
SI1	1	5	36	44	14	100
SI2	2	4	35	47	12	100
Intention to purchase Poweramp						
IP1	2	6	41	38	13	100
IP2	2	4	36	40	18	100
IP3	3	4	36	39	18	100
IP4	2	5	37	45	11	100

Jika dilihat secara kasat mata, sebagian besar responden mengisi di bagian poin 3-5. Hanya beberapa responden yang mengisi Sangat Tidak Setuju dan Tidak Setuju untuk setiap pertanyaan kuesioner. Sebagian besar responden mengisi di poin 4 yaitu Setuju. Selengkapnya dapat dilihat pada Tabel 2.

2.3 Penilaian Measurement Model

Dalam penelitian (Ulum, I., Ghozali, I., & Chariri, A., 2008) tahap awal penelitian untuk pengembangan pengukuran nilai tegangan 0,5 sampai 0,6 dianggap cukup. Dalam penelitian ini, batas faktor paparan 0,6 digunakan.

Tabel 3 Factor Loading

Konstruk	Korelasi
AT1	0,788
AT2	0,852
IP1	0,748
IP2	0,735
IP3	0,702
IP4	0,769
SA1	0,793
SA2	0,904
SI1	0,772
SI2	0,829
SID1	0,737
SID2	0,790
SID3	0,744
SN2	0,824
SN3	0,794
SN1	0,819

Hasil pengolahan dengan SmartPLS bisa dilihat pada Tabel 3 Nilai Outer model atau korelasi antara konstruk dengan variabel telah memenuhi diatas convergen validity yaitu diatas 0,60. Bisa disimpulkan data yang telah dikumpulkan telah valid.

2.4 Discriminant Validity

Validitas diskriminan digunakan untuk memastikan bahwa setiap konsep dari setiap variabel berbeda dengan variabel lainnya. Model yang baik adalah ketika setiap nilai loading dari setiap indikator variabel laten memiliki nilai loading tertinggi dengan nilai loading lainnya. Berikut hasil uji discriminant validity diperoleh sebagai berikut:

Tabel 4. Nilai Discriminant Validity

	SID	AT	IP	SA	SN	SI
AT1	0,167	0,788	0,234	0,191	0,331	0,393
AT2	0,277	0,852	0,256	0,295	0,300	0,462
IP1	0,448	0,173	0,748	0,365	0,399	0,398
IP2	0,471	0,109	0,735	0,424	0,466	0,378
IP3	0,381	0,249	0,702	0,337	0,492	0,230
IP4	0,405	0,382	0,769	0,432	0,516	0,348
SA1	0,554	0,178	0,529	0,793	0,394	0,318
SA2	0,382	0,314	0,404	0,904	0,397	0,454

	SID	AT	IP	SA	SN	SI
SI1	0,281	0,528	0,274	0,278	0,413	0,772
SI2	0,410	0,323	0,473	0,454	0,371	0,829
SID1	0,737	0,305	0,420	0,409	0,447	0,349
SID2	0,790	0,194	0,469	0,388	0,314	0,321
SID3	0,744	0,117	0,433	0,400	0,380	0,316
SN2	0,446	0,323	0,606	0,374	0,824	0,392
SN3	0,410	0,297	0,493	0,372	0,794	0,410
SN1	0,375	0,312	0,422	0,377	0,819	0,384

Dari Tabel 4 bisa dinyatakan bahwa data yang didapatkan semua nilai *outer loading* untuk setiap indikator dari masing-masing variabel memiliki nilai *loading factor* yang paling besar dibandingkan *outer loading*. Menunjukkan bahwa setiap variabel laten sudah memiliki *discriminant validity*.

2.5 Uji Realibility dan Average Variance Extracted (AVE)

Realibilitas dan *validity* bisa dilihat dari nilai realibilitas konstruk dan nilai *Average Variance Extracted (AVE)* dari masing masing konstruk, Menurut (Ulum, I., Ghozali, I., & Chariri, A., 2008) indikator dianggap valid jika memiliki nilai diatas 0,70 dan AVE 0,50 sampai 0,60 masih ideal. Berikut ini nilai *Composite Reliability* dan AVE dari selurruh variabel.

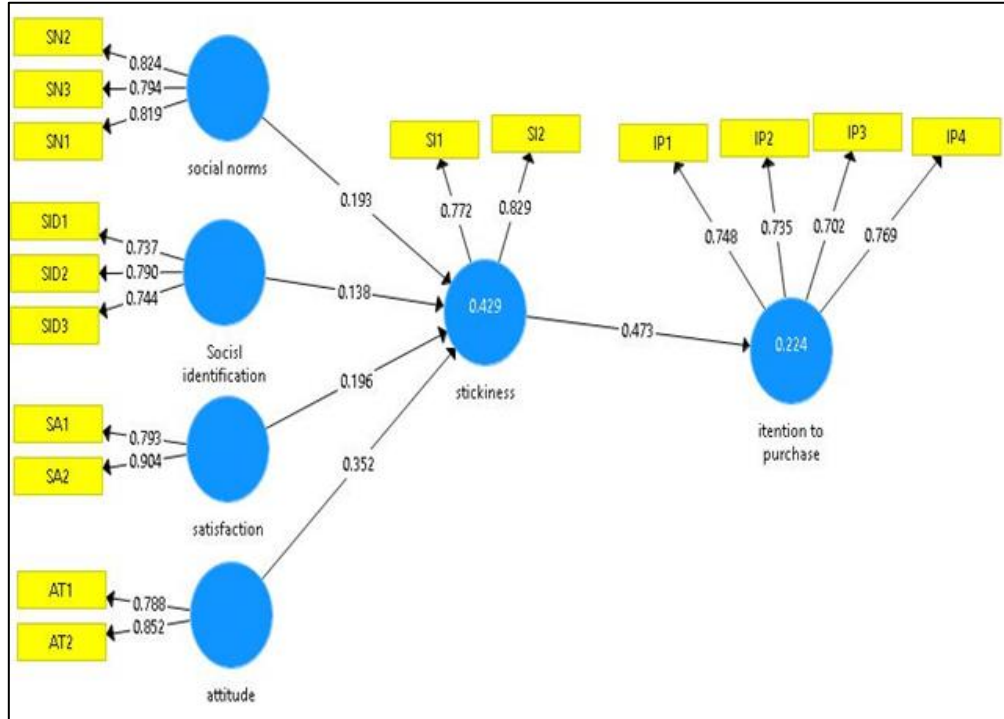
Tabel 5 Composite Reliability dan Average Variance Extracted (AVE)

	Composite Reliability	Average Variance Extracted (AVE)
Social Identification	0,801	0,574
Attitude	0,805	0,673
Intention to purchase	0,828	0,546
Satisfaction	0,839	0,723
Social Norms	0,854	0,660
Stickiness	0,781	0,641

Berdasarkan Tabel 5 dapat dilihat bahwa nilai *composite reliability* di atas 0,70 dan AVE diatas 0,50 sebagaimana kriteria yang harus memenuhi standard dari *reliability* dan AVE. pada tabel 5 uji *reliability* menunjukkan angka diatas 0,70, Menurut Ulum, I., Ghozali, I., & Chariri, A. (2008) jika hasil *composite reliability* menunjukkan angka diatas 0,70 menunjukkan nilai yang memuaskan.

2.6 Pengujian Model

Pengujian Model *structural* dilakukan untuk mengetahui hubungan antara konstruk, nilai signifikansi dan *R-square* dari model penelitian. Model *structural* dievaluasi menggunakan *R-square* untuk dependen uji serta signifikansi dari koefisien parameter jalur struktural, bisa dilihat pada halaman 56 pada Gambar 4.



Gambar 4 Model Struktural

Pada Gambar 4 hasil model *structural* setelah data diolah dengan metode PLS. Ketika menilai model dengan PLS dimulai dengan melihat *R-Square* pada setiap variabel laten dependen. Tabel 6 Merupakan hasil dari *R-square* dengan menggunakan SmartPLS.

Tabel 6. Nilai R-Square

Variabel	R Square
IP	22,4%
SI	42,9%

Pada penelitian ini menggunakan 2 buah variabel yang dipengaruhi oleh variabel lainnya yaitu variabel *Stickiness* (SI) yang dipengaruhi oleh *Social Norms* (SN1), *Social Identification* (SID), *Satisfaction* (SA), *Attitude* (AT) dan variabel *Intention to purchase* (IP) dipengaruhi oleh *Stickiness* (SI). Tabel 6 ditunjukkan nilai *R-square* untuk variabel IP diperoleh sebesar 0,224 dan variabel SI diperoleh sebesar 0,429. Hasil ini menunjukkan bahwa 22,4 % variabel *Intention to purchase* (IP) dapat dipengaruhi oleh *Stickiness* (SI), 42,9% *Stickiness* (SI) dipengaruhi oleh variabel *Social Norms* (SN1), *Social Identification* (SID), *Satisfaction* (SA), *Attitude* (AT).

3 HASIL PENELITIAN DAN DISKUSI

Dasar yang digunakan dalam menguji hipotesis adalah nilai yang terdapat pada *output result for inner weight*. Tabel 7 memberikan *output* pada pengujian model structural.

Tabel 7 Result for Inner Weights

Hipotesis	Hubungan	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
H1	SN terhadap SI	0,193	0,192	0,103	1,881	0,061
H2	SID terhadap SI	0,138	0,16	0,114	1,204	0,229
H3	SA terhadap SI	0,196	0,192	0,105	1,865	0,063
H4	AT k terhadap e SI	0,352	0,336	0,105	3,367	0,001
H5	SI terhadap IP	0,473	0,486	0,097	4,866	0

Dalam PLS pengujian yang menggunakan *software* SmartPLS setiap hipotesis yang dihubungkan dilakukan dengan menggunakan simulasi. Dalam Penelitian menggunakan ukuran signifikan berdasarkan lebih besar dari t table. Pada jumlah data, jika nilai t yang dihasilkan lebih besar daripada nilai t tabel pada level 5%, yaitu 1,6% maka hubungan antara variabel adalah signifikansi (Ghozali,2013). Berikut pembahasan dari setiap hipotesa berdasarkan hasil dari pengujian yang dirangkum pada Tabel 7.

Hipotesis pertama dilakukan untuk mengetahui apakah terdapat pengaruh antara Social Norms (SN) terhadap Stickiness app in Poweramp (SI). Berdasarkan Tabel 4.8 menunjukkan nilai koefisien sebesar 0,193 dengan nilai T Statistics sebesar 1,881. Nilai tersebut lebih besar dari t tabel yang didapatkan pada saat uji T tabel sebesar 1,660. Hasil ini menyatakan bahwa Social Norms memiliki hubungan yang positif dan signifikan terhadap Stickiness app in Poweramp. Hal ini berarti Hipotesis 1 diterima.

Hipotesis kedua dilakukan untuk mengetahui apakah terdapat pengaruh antara Social Identification (SID) terhadap Stickiness app in Poweramp (SI). Berdasarkan Tabel 4.8 menunjukkan nilai koefisien sebesar 0,138 dengan nilai T Statistics sebesar 1,204. Nilai tersebut lebih kecil dari t tabel sebesar 1,660. Hasil ini menyatakan bahwa Social Identification memiliki hubungan yang positif dikarenakan Original sampel menunjukkan 0,318 dan tidak signifikan karena nilai T Statistics lebih kecil dibandingkan nilai t tabel terhadap Stickiness app in Poweramp. Hal ini berarti Hipotesis 2 ditolak.

Hipotesis ketiga dilakukan untuk mengetahui apakah terdapat pengaruh antara Satisfaction (SA) terhadap Stickiness app in Poweramp (SI). Berdasarkan Tabel 4.8 menunjukkan nilai koefisien sebesar 0,196 dengan nilai T Statistics sebesar 1,865. Nilai tersebut lebih besar dari t tabel (1,660). Hasil ini menyatakan bahwa Satisfaction memiliki hubungan yang positif dan signifikan terhadap Stickiness app in Poweramp. Hal ini berarti Hipotesis 3 diterima.

Hipotesis keempat dilakukan untuk mengetahui apakah terdapat pengaruh antara Attitude (AT) terhadap Stickiness app in Poweramp (SI). Berdasarkan Tabel 4.8 menunjukkan nilai koefisien sebesar 0,352 dengan nilai T Statistics sebesar 3,367. Nilai tersebut lebih besar dari t tabel (1,660). Hasil ini menyatakan bahwa Attitude memiliki hubungan yang positif dan signifikan terhadap Stickiness app in Poweramp. Hal ini menandakan Hipotesis 4 diterima.

Hipotesis kelima dilakukan untuk mengetahui apakah terdapat pengaruh antara Stickiness app in Poweramp (SI) terhadap Intention to in app purchase in Poweramp (IP). Berdasarkan Tabel 4.8 menunjukkan nilai koefisien sebesar 0,473 dengan nilai T Statistics sebesar 4,866. Nilai tersebut lebih besar dari t tabel (1,660). Hasil ini menyatakan bahwa Stickiness app in Poweramp memiliki hubungan yang positif dan signifikan terhadap Intention to in app purchase Poweramp. Hal ini berarti Hipotesis 5 diterima.

Dalam penelitian ini menyatakan bahwa pembelian Poweramp dipengaruhi terhadap faktor sosial. Faktor sosial menjadi variabel independent, dan keputusan pembelian sebagai variabel dependen. Para responden lebih percaya apabila lingkungannya mendukung aplikasi tersebut, dan lebih percaya diri dalam melakukan pembelian ke aplikasi premium. Pada penelitian ini social norms memiliki pengaruh signifikan terhadap stickiness app in Poweramp sebesar 19,3% artinya ketika seseorang direkomendasikan oleh seseorang yang dianggapnya penting mereka akan mengunduh aplikasi tersebut. Pada penelitian ini dapat disimpulkan bahwa social identification tidak memiliki pengaruh terhadap stickiness app in Poweramp. Dikarenakan social identification hanya berpengaruh sebesar 13,8% Bisa dikatakan orang yang melakukan sharing pada sebuah forum Poweramp belum tentu sering menggunakan aplikasi Poweramp. Hal ini juga dapat terjadi karena sumber dari forum tersebut yang kurang dapat dipercaya. Para responden tidak mengenal secara langsung siapa yang menuliskan review terhadap sebuah aplikasi. Oleh karena itu, pengaruh variable ini rendah. Pada variabel satisfaction memiliki pengaruh signifikan terhadap stickiness app in Poweramp sebesar 19,6% yang artinya ketika seseorang menggunakan aplikasi Poweramp premium mereka akan merasa puas dan gembira sehingga terjadinya stickiness. Hal ini dilatarbelakangi oleh sebagian besar responden yang berprofesi sebagai pelajar, membutuhkan hiburan melalui smartphone lebih tinggi dibanding lainnya. Pada penelitian ini attitude memiliki pengaruh signifikan terhadap stickiness app in Poweramp sebesar 35,2% yang artinya seseorang harus memiliki rasa suka dan merasa beruntung setelah menggunakan aplikasi Poweramp dan akan melanjutkan menggunakan aplikasi Poweramp premium.

Pada penelitian ini stickiness app in Poweramp memiliki pengaruh signifikan terhadap intention to purchase Poweramp sebesar 47,3% yang artinya ketika seseorang telah menghabiskan waktu untuk menggunakan aplikasi maka kemungkinan orang itu membeli aplikasi tersebut sebesar 47,3%. Pada variabel stickiness app in Poweramp dipengaruhi oleh variabel social norms, attitude, satisfaction. Bisa dikatakan faktor sosial memiliki pengaruh terhadap stickiness sebesar 42,9% berbeda dengan penelitian sebelumnya (Chin-Lung Hsu, 2016) yang mengatakan bahwa faktor sosial memiliki pengaruh sebesar 24%. Dengan adanya penelitian ini bisa dikatakan bahwa faktor sosial di JABODETABEK sangat berpengaruh terhadap seseorang mengunduh aplikasi Poweramp. Pada penelitian ini didapatkan data berjenis kelamin laki-laki sebanyak 70 responden dan perempuan sebanyak 30 responden. Setelah dilakukan pengolahan data dengan metode PLS untuk mengetahui apakah faktor sosial mempengaruhi dalam stickiness disimpulkan bahwa pada jenis kelamin laki-laki menganggap faktor sosial penting sebelum mengunduh aplikasi Poweramp sebesar 48,2% sedangkan pada perempuan sebesar 45,6%. Penelitian ini juga mendapatkan responden dengan pendapatan yang bervariasi tetapi sebagian besar pendapatan 3 juta dan 3-6 juta selama sebulan. Setelah melakukan pengolahan data, untuk mengetahui apakah faktor sosial mempengaruhi dalam stickiness disimpulkan bahwa pada responden yang pendapatannya 3 juta menganggap faktor sosial penting sebelum mengunduh aplikasi Poweramp sebesar 63,8% sedangkan pada responden yang pendapatannya 3-6 juta menganggap faktor sosial penting sebesar 28%.

4 KESIMPULAN

4.1 Kesimpulan

Berdasarkan hasil penelitian yang dilakukan, terungkap beberapa faktor yang menunjukkan bahwa norma sosial, kepuasan, sikap berpengaruh signifikan terhadap kepatuhan aplikasi di Poweramp dan kelekatatan aplikasi di Poweramp berpengaruh signifikan terhadap niat mengunduh aplikasi di Membeli Poweramp selama identifikasi sosial . tidak secara signifikan memengaruhi kelengketan aplikasi di Poweramp. Faktor-faktor yang mempengaruhi

penerapan di Poweramp dapat diurutkan menjadi sikap, norma sosial dan kepuasan. Dari ketiga variabel penelitian yang paling berpengaruh adalah sikap. Berdasarkan faktor-faktor yang mempengaruhi kelekatan aplikasi Poweramp, dapat ditentukan bahwa faktor sosial mempengaruhi penggunaan aplikasi Poweramp. Jika responden menggunakan aplikasi Poweramp dan ingin menggunakannya lagi, responden membeli Poweramp Premium (niat pembelian dalam aplikasi).

4.2 Implikasi/Batasan dan Saran untuk Penelitian Selanjutnya

Berdasarkan hasil penelitian yang telah dilakukan, terdapat beberapa saran yang diberikan bagi penelitian selanjutnya sebagai berikut:

1. Untuk penelitian selanjutnya, disarankan untuk mendapatkan informasi tidak hanya dari penyebaran kuesioner, tetapi juga dari melakukan wawancara.
2. Untuk penelitian selanjutnya dapat mengganti objek penelitian dengan aplikasi lain untuk mengetahui perbedaan objek penelitian ini.
3. Untuk penelitian selanjutnya, variabel lain seperti ekspektasi kinerja, utilitas sosial dapat dikembangkan, sehingga faktor lain dapat mempengaruhi penerapan kelengketan pada Poweramp.

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UMN

LEGAL AND ETHICAL ASPECT OF DOUBLE INSURANCE IN INDONESIA: A LITERATURE REVIEW

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Abstract- This paper examines the existence of legal as well as ethical aspects of marketing particularly in the insurance sector. The matter discussed in this paper is concerning double insurance practices whereas marketers within certain insurance companies still satisfy their customer with certain insurance coverage to any loss that is already covered under another insurance product with goal to gain profit from a claim. Insurance industry shows promising future recently. Nonetheless certain practices seem to break the rules. Among others is double insurance practices. Basically this is prohibited under Indonesian commercial code but somehow is still in practice nowadays. To avoid illegal as well as unethical activities concerning double insurance practices, it is required that Indonesia have National Database of Insurance Coverage where all coverages are registered under one system by which an insurance company may avoid double insurance prior to underwriting certain risk. This research is a literature research covering literature as well as regulation enforceable in Indonesia as well as other countries for comparison. The research shows that coordination of benefit and co-insurance mechanisms are allowed mechanisms of double insurance while the other mechanisms are prohibited. Principle of contribution and subrogation well known in insurance to avoid any loss caused by waiver and estoppel arisen from a double insurance practice. In managerial ground, ethical code of conduct as well as its application and evaluation is mandatory to avoid any possible flaw concerning double insurance.

Keywords: Misrepresentation; Double Insurance; Marketing Ethics

1. INTRODUCTION

Insurance sector is significantly increasing amid pandemic Covid 19. Insurance Statistic 2020 (Otoritas Jasa Keuangan, 2021) shows promising statistics in the insurance industry prior to Covid 19 but the record went stagnant during the pandemic. General Insurance Companies were able to collect an increasing number of premiums during 2016 to 2019 but then there was no significant achievement afterward. The 60 trillion Rupiah of premium achieved in 2016 was increased to 80 trillion Rupiah in 2020 but the amount was decreased the following year. This fact goes alongside the life insurance sector. Life insurance companies covered 46,9 up to 47 million people during 2016 up to 2020. One interesting fact is that amid the stagnant number of covered people, the sum insured is increasing.

This publication by the Indonesian Financial Services Authority shows that insurance companies still have an opportunity to increase their income from premiums payable by either existing or new customers. This opportunity is also supported by the fact that the casualty of pandemic Covid 19 is decreasing and the economic condition is getting better. Normally insurance policy is available for sale through the sales force of Insurance Company. Besides sales forces, an insurance company may also enter into an agency contract with another

company to act as agent of the insurance company to sell insurance policies issued by this insurance company. On the other hand, individuals or corporations may enjoy the services of a brokerage company to consult appropriate and necessary insurance policies that fulfill their needs and allocated funds. This goes further alongside development in information communication technology that enables those who need insurance to seek for insurance coverage through insurance technology either using internet or available mobile application as widely advertised throughout social media platforms nowadays.

A threat in Indonesian insurance sector is insurance literacy. Many recent researches show worrisome result. For example, research conducted by Lantara and Kartini (2015) among students of Gadjah Mada University shows how low the literacy among students is. Among Indonesian small and medium enterprises, financial experience brings significant impact to financial behavior in comparison to financial literacy (Purwidiyanti & Tubastuvi; 2019). These results should encourage Indonesian Government particularly regulatory institution in Indonesia to increase financial training that hopefully may bring significant impact to financial literacy as suggested by Amidjono, Broock and Junaidi (2016) as well as suggested based on the result of the research conducted by Lopus, Amidjono and Grimes (2019) as well as Dewanty and Isbanah (2018) based on the result of their research upon poor people and Indonesian woman respectively.

One recent issue in insurance marketing is a tagline of “insurance is savings”. Certain insurance sales forces use this tagline to sell their policy saying that the policy provided by this particular insurance company is as dynamic yet easy as saving funds in a bank. This is a clear violation of insurance principles in comparison to banking. Customers surely may not purchase an insurance policy and hope that they can make withdrawal of the paid fund whenever and wherever they want as if they make a saving in a bank. In other cases, certain sales forces offer a benefit of double insurance where a person can be covered by more than one health insurance policy for one insurable interest and one exactly similar benefit. Claim for this policy may be submitted by providing the copy of payment receipt issued by a hospital, even if the receipt clearly stated that the hospital bill is already paid by another insurance company.

This research is aimed to figure out to what extent does multiple insurance coverage for one single insurable interest legal or illegal, based on Indonesian rules and practices in the insurance sector as it is still put on sale to Indonesian customer despite it is forbidden by article 252 of Indonesian Commercial Code. Publication in Indonesia concerning any research within the topic of double insurance is not found yet perhaps because it is forbidden by laws, while abroad there are some articles discussing double insurance as further cited and discussed within this article. Managerial impact of this research is overviewed particularly in relation to ethical insurance marketing covering superior as well as subordinates’ commitment within.

2. RESEARCH METHODOLOGY

To seek answers for problems stated within this paper, library research is elected and performed ranging from regulations, concepts as well as case studies published within books or articles. This research is performed to gather related legal and ethical materials to further be applied to the matter discussed and analyzed qualitatively. Firstly, this topic of double insurance is discussed under Indonesian Insurance Law perspective. Furthermore, besides practices in Indonesia, applicable rules as well as concept in other countries are put to consideration. This is a prescriptive research aimed to seek and further provide solutions both in micro and macro aspects of insurance business particularly insurance marketing.

3. RESULT AND DISCUSSION

3.1. Insurance and Double Insurance

According to article 1 of Indonesian Insurance Act (Undang-undang Perasuransian no 40/2014), Insurance is an agreement between two parties, insurance company and policy holder, as basis of a premium payment receipt by insurance company in exchange to:

- a. Indemnify the insured or policyholder upon certain lost, damage, cost, lost benefit, or legal liability to third party that may be suffered by the insured or policyholder upon uncertain particular (*onzeken vooraf* or *evenement*); or
- b. Provide payment based on the death of the insured or payment based on a certain period of insured life for a sum of money as stipulated or based on discretionary fund management.

Based on the provided definition, the main agreement of an insurance contract is about indemnifying the insured or policyholder upon an uncertainty that is stipulated within an insurance contract or policy (Merkin, 2022). For example: in general insurance, building insurance covers any damage that a building may suffer p.e. fire or earthquake, that happens uncertainty. This so-called principle of indemnity (Rejda and McNamara 2017) avoids insurance agreements to be considered as gambling. It is clear that people gamble to seek profit upon uncertainty while as aforementioned, insurance companies indemnify the loss suffered by the insured or policy holder.

Indemnifying is incomparable to repayment or compensation. Insurance company in brief suffer the suffering of an insured party. Economically, it is not allowed to claim any other than actual lost under an insurance policy. Insurance company is obliged only to indemnify actual lost suffered by an insured. Insurance is not a payment of compensation either. Although recently there are a lot of insurance products that provide indemnification of unpaid income during medical treatment, actually this is additional coverage of a health insurance and is rather payable based on the result of insurance fund management, than as indemnification of unpaid income during medical treatment.

Article 252 of Indonesian Commercial Code stipulated as follows: Except otherwise stipulated by the code, second insurance is not allowed upon a certain similar period, evenement, or goods that is fully insured, under the consequences that the second insurance is void. Based on this rule, double insurance in Indonesia is not allowed. Nevertheless, this article opens some possibilities for the second insurance to be allowed.

3.2. Misrepresentation in Insurance Industry

Similar to all other contracts, insurance contracts must also be agreed based on the principle of utmost good faith (*uberrimae fidei*) (Huda; 2017). Article 251 of Indonesian Commercial Code states that every statement that is erroneous or fallacious including failure to make any statement that may cause the agreement not to be agreed or at least not to be agreed that way, may void the insurance coverage. Under the perspective of the insured or policy holder, this principle is understood this way; every situation as well as risks bound by the insured, policy holder, or the insurance object must be disclosed at the time of negotiation prior to agreement. On the other hand, the insurance company or parties acting on behalf of the company must state all requirements whether based on regulation and/or insurance policy, so their customer may come to a decision whether to buy the policy or not. In Malaysia, for comparison, insurers or people within have a so-called pre-contractual duty that is enforced even there is no insurance contract yet (Thanasegaran 2016; 27).

Failure to fulfill the requirement of utmost good faith in insurance contract may among others be considered as misrepresentation. Misrepresentation is defined as an act of providing

erroneous information within an insurance contract and any letters prior to the contract. To be qualified as misrepresentation, at the insurer's side, this erroneous information must significantly impact the decision whether to buy or not to buy a certain insurance policy. Misrepresentation may cause the insurance contract to be null and void should this misrepresentation be made concerning a material aspect of a coverage, instead of just formal misrepresentation.

At the policyholder side, misrepresentation may occur when a policy holder fails to disclose any information that may cause the underwriting process resulting in premium price and insurance coverage (Merkin, 2022). For example, when a policy holder failed to disclose the correct medical record that brings impact to payable premium of a health insurance, or failure to disclose the real condition of a vessel for a more affordable price of payable premium. These are considered as misrepresentation and the insurer may terminate the insurance coverage completely or waive certain coverage. On the other hand, misrepresentation may occur when a representative of an insurance company explains the coverage as well as other procedures incorrectly, such as premium payment and claim procedure, primary and additional benefit, exemption of coverage, and so forth. One single but massive problem with this matter is concerning the lack of reading and understanding for Indonesian. It is easy for Indonesians to accept something without reading it properly about the thing. This matter requires a specified separate research. Indonesian Insurance Act (Act 40/2014) prohibits misrepresentation in article 31. Further in article 75 The Act imposes fine up to five billion Rupiah as well as up to five years' imprisonment for those within insurance companies who commit misrepresentation.

3.3. Coordination of Benefit and Co insurance

The possibility of double insurance occurs if an evenement is not fully insured. For example: in vehicle insurance, should a vehicle be covered by a total loss insurance, it means that the insurance company will not indemnify when the vehicle suffers certain damage that based on the insurance policy is considered as minor damage. Under this consideration, the policyholder may purchase another vehicle insurance policy covering any loss that is not considered as total loss.

Another example is in health insurance. Indonesian Health Social Insurance named BPJS Kesehatan provides health insurance coverage with affordable premiums. As a consequence, the coverage is also minimal. For those who are covered by BPJS Kesehatan and want to enjoy more convenient medical services, they are allowed to purchase another health insurance policy provided by any other insurance company to cover any claims that are beyond the coverage of BPJS Kesehatan (Sabrie *et al*; 2020). This scheme is allowed under article 277 of Indonesian Commercial Code as the BPJS does not fully cover all healthcare treatment.

From these prior examples, if those insurance companies are coordinating with each other then it is considered as coordination of benefit (COB) scheme. Without such coordination, the insured has more flexibility to use coverage on their choice for certain evenement. On the other hand, the premium will not be efficient. This COB scheme allows two or more insurers to coordinate their benefit to each other by which they will share the risk as well as the premium so the policyholder may pay a more affordable amount of insurance premium. In Indonesia, some insurance companies selling health insurance already coordinate their benefit with BPJS Kesehatan so that their policyholders buy insurance policies that cover benefits of BPJS Kesehatan as well as covered by this insurance company for benefits beyond the coverage of BPJS Kesehatan.

Beside coordination of benefit, there is another possibility where an evenement is covered by more than one insurance. It is called co insurance (Merkin 2022). This happens as

an impact of differentiation in the Indonesian insurance sector. In Indonesia, insurance companies based on their coverage are divided into two groups namely general insurance company and life insurance company. The duty of each of these companies is stipulated in the aforementioned definition of insurance based in Indonesian Insurance Act. The duty to indemnify the insured or policyholder upon certain lost, damage, cost, lost benefit, or legal liability to third party that may be suffered by the insured or policyholder upon uncertain particular is the duty of general insurance company, while to provide payment based on the death of the insured or payment based on certain period of insureds life for a sum of money as stipulated or based on discretionary fund management becomes the obligation of life insurance company. Nevertheless, both types of insurance companies may provide health insurance.

Under this separation, two or more insurance companies may co-insure under one single policy. For example: in life insurance, a life insurance company covers the death of an insured whether under natural cause or caused by personal accident. A life insurance company is not allowed to cover personal accidents as it is the scope of a general insurance company. That's why this life insurance company made an agreement with a general insurance company to insure its policyholder under its life insurance policy. The policy holder holds only an insurance policy issued by the life insurance company without knowing that a certain part of the coverage is covered by another insurance company.

The main difference between coordination of benefit and co insurance scheme is that within a co-insurance a policy holder holds one single insurance policy while in coordination of benefit a policy holder holds two insurance policies provided by two different insurance companies that coordinate with each other. Under this statement, a reinsurance is also considered as coordination of benefit whereas under a reinsurance contract, an insurance company may reinsure a risk entirely as well as partially. Should a benefit be reinsured partially then this particular benefit is covered by insurance company as well as reinsurance company under certain limitations regarding the scope such as the limit of benefit payable to the insured or policy holder.

Another case that seems like to be double insurance but is actually not a double insurance is insurance that covers flight accidents. In Indonesia, the victims of an aircraft accident or their lawful relatives receive both benefit from social accident insurance provided by Jasa Raharja as well as from any other insurance as provided by the carrier. This is not double insurance as the regulation says so. Secondly, based on the insurance product coverage and the insured party, it is clearer that this is not a double insurance practice. First insurance, the social accident insurance provided by Jasa Raharja, covers the passengers as the insured, by which should any accident occur then Jasa Raharja shall indemnify the loss suffered by the passengers. On the other hand article 141 of Indonesian Air Transportation Act (Undang-undang Penerbangan 1/2009) mandates air carriers to be responsible for any loss within their aircraft. For this purpose, air carriers purchase insurance that cover their third party responsibility within which the carrier is the insured, so it is clear that flight insurance does not directly cover the passenger but instead the carrier for their third party responsibility.

Beside co insurance and coordination of benefit, any other form of double insurance is strictly prohibited. First reason is that this practice breaks the principle of indemnity. The basic principle of insurance is an agreement to indemnify the loss suffered by the insured or any other beneficiaries. Further in life insurance, the insurance company will pay a sum of funds when a certain condition occurs, with any additional invested fund should the insurance product be embedded with certain investment such as unit link. Under this principle, the insured is not allowed to gain profit arising from claim payment with exception to aforementioned investment gain. For example: in health insurance, no one is allowed to enjoy full indemnity for their

medical expenses and at the same time enjoy another full reimbursement under another insurance product for the same evenement. Further in any evenement regarding general insurance covering either property or title, such as car or vessel accident, the purpose of insurance is to indemnify the lost suffered from such accident, not to bring profit to the insured or policyholder from this evenement.

The second reason is related to gambling. Insurance contracts are closely connected to gambling activity. Article 1774 of Indonesian Civil Code qualified insurance contract, lifelong interest agreement and gambling, as opportunity based agreements. Insurers have been struggling for a long time to explain the difference between an insurance agreement and gambling using the principle of indemnity explained previously in comparison to gambling. For this purpose, gambling is understood as the winner takes all principles whereas in a gambling activity the winner will take all the bids placed by those who are losing. This meaning is broadened to cover the activity of an arcade gambling where a winner, as a single player may win a sum of money or similar to it after placing a bid and playing. Double insurance may bring insurance practices to gambling. When people buy an insurance policy for the purpose of enjoying a certain amount of money more than what they suffer, they may be considered as conducting gambling activity. Under the perspective of law, this is not only breaking the regulations on insurance but also the prohibition of any gambling activity throughout Indonesia.

3.4. Managerial Aspect on Ethical Marketing

In brief, marketing is defined as activity of meeting needs profitably (Kotler and Armstrong; 2018). In longer words, marketing may be defined as the process by which companies engage customers, build strong relationships, and create customer value in order to capture value from customers in return (Kotler and Armstrong 2018; 29). Marketing is not simply selling stuff. Marketers create strategies that are driven by customer value. That's why the performance of a marketer is not assessed from the company's profit but instead from customer's satisfaction.

This satisfaction sometimes drives marketer to misconduct either under the perspective of law, or ethical perspective. Bribery, price markup, and other additional services for customers are examples that are not hard to find in marketing activities, particularly in Indonesia. Other examples are ranging from fancy restaurants to overpriced food and beverages for the very same matter, customer's satisfaction. Marketing activities either related to government institutions or private ones sometimes cover additional services, again for the sake of customers' satisfaction.

Within the private law area, parties in contract must first know and be provided explanation upon materials agreed. Further, legal parties must agree upon contract under no force. Under this regulation, the seller must disclose everything about the goods or services to sell. Under Indonesian law, a contract is null and void should objective requirements are not fulfilled, pursuing Article 1320 of Indonesian Civil Code. These objective requirements covering clear consent or agreement made by parties, and ability of the parties to perform any legal action such as making an agreement.

Immanuel Kant, a German Philosopher, said that one cannot be good without first doing good. In his arguments concerning duty (*pflighthre*) under the term of categorical imperative (*kategorischer imperative*) or fundamental obligation (Hartman *et al.*; 2018), also known as deontological ethics where "deon" means obligation in Greek, Kant argued that people do good as an obligation prior to resulting something. To consider a conduct as good conduct is based on whether someone does good already or not. Kant says that human beings as rational beings

have authority to decide a conduct as good, without being limited to religious or legal order (Ferrel *et al*; 2017).

Under the perspective of Kantian duty or obligation based ethics or sometimes understood as deontological ethics, marketing activities are not limited only for fulfilling the customer's needs and helping the company to make profit from that. Marketing activities also cover ethical behavior where marketer also are also acting based on their duty or obligation to be good, not only according to religious and legal perspective but also ethical perspective. Citing Kant again, one cannot be good without first doing good.

In the insurance sector, there are ethical issues, some are mentioned herein. One of the ethical issues brings trouble concerning an investment embedded insurance program called unit link. Insurance marketer claims that unit link is a product where the insured may save their money in insurance companies as easy and simple as they save their money in a bank while the fact is not that easy and simple as we know that insurance is not a saving that we may withdraw anytime. Another matter is about double insurance discussed within this paper.

These two misconduct is presumably performed because less people in Indonesia are familiar with insurance. Instead of educating deeply concerning insurance, insurance companies benefit from the value of hassle free insurance procedure by providing an insurance product of unit link saying that it is similar to saving in a bank. Also instead of educating people, insurance companies concentrate more on those who are already familiar with insurance by providing those who already buy certain insurance products with secondary insurance protection for the same interest.

There is an ethical dilemma found within employees concerning marketing activities. On one hand, employees with conscience at first chance are willing to report any misconduct that occurs in their activities. On the other hand, reporting any misconduct may risk their life in respective companies where misconduct is part of their business process. The risk is either being retaliated by the superior with authority or by their peers, either way is bad for their life for it may cause loss of job. Whistle blowing systems within companies are good to look at from the outside but not so good from the inside (Conrad 2018; 174).

Besides by the employee, ethical culture within a company must also become part of any managerial duties to uphold. As there is a Latin proverb saying "*talis grex quails rex*" or as the flock so the king, these two groups namely the subordinates and the superior bring impact to one another. Nevertheless, ethical subordinates may only be authorized to bring impact to their peers and risk their life in the company as well as private life for retaliation while an ethical superior has power and authority to apply ethical culture within their company. Under the superior perspective, this ethical culture is necessary first to run the company better by broadening their aim not only to profit but also to governance with value (Vaduva *et al* 2016; 20). This is necessary as shareholders are recently more concerned with ethical values of a company prior to their investment decision as they are more concerned of potential flaws of a company (Ferrell *et al*; 2017). As result, ethical value may impact the stock price.

Ethical code of conduct is necessary not only to secure an ethical environment within a company, but also to meet requirements within regulations concerning good corporate governance. In a business environment, this ethical value may also increase the value of a brand among their customers that in turn may increase customer's loyalty. At least this is proven in the telecommunication sector in Palestine (Nassar and Battour; 2020).

Insurance practitioners beside have an obligation to uphold the ethical code of conduct stipulated by the Association of Experts in Insurance Management in Indonesian must also uphold the ethical code of conduct stipulated by the Insurance Company where they work. For that purpose, any insurance company must enact this code of conduct covering the entire

company regardless of the position whether management or employee. To assure the enforcement of this code, there must be a specified department in whatever name it could be. As suggested, any department with responsibility to ensure good corporate governance may also be responsible to enforce the code of conduct within the company.

3.5. National Database of Insurance Coverage

The existence of a double insurance does not automatically void an insurance contract. What happens to insurance contracts containing double insurance pursuant to applicable rules in a state. In general, an insurer may bring this matter for a court injunction or termination of contract and coverage based on court decision. Another possibility is that the insurance company may waive certain coverage or terminate the entire insurance coverage stipulated in the insurance contract as long as these actions are allowed in the contract.

American as well as English marine insurance practices provide another way out based on the principle of contribution or also called contributory principle. In general, the principle of contribution or contributory principle in insurance stipulates that should an insurable interest be covered by more than the insurer, the insured may request the insurers altogether to contribute in claim payment, still not to exceed the loss (Merkin 2022). Based on this principle, an insurer may also demand any other insurer, covering the same interest, to contribute in claim payment. Second verse of article 32 Marine Insurance Act 1906 stipulates as follows:

Where the assured is over-insured by double insurance—

- a) The assured, unless the policy otherwise provides, may claim payment from the insurers in such order as he may think fit, provided that he is not entitled to receive any sum in excess of the indemnity allowed by this Act;
- b) Where the policy under which the assured claims is a valued policy, the assured must give credit as against the valuation for any sum received by him under any other policy without regard to the actual value of the subject-matter insured;
- c) Where the policy under which the assured claims is an unvalued policy he must give credit, as against the full insurable value, for any sum received by him under any other policy;
- d) Where the assured receives any sum in excess of the indemnity allowed by this Act, he is deemed to hold such sum in trust for the insurers, according to their right of contribution among themselves.

Another way out, the insurer, after making claim payment, may also demand payment from other insurer covering the same interest under principle of subrogation. Under this principle, should an insurer already fulfill the claim of an insured, this insurer retains the right to seek payment from any third party regarding this interest (Rejda and McNamara 2017; 193). For example, in a car accident, should an insurance company already pay the claim submitted by the insured or policy holder, this company is entitled to remedy payable by another party regarded as the cause of such accident, either this remedy comes from another insurance company, or any other entity. Should this come from an insurance company, then the principle of contribution is performed.

These two principles may only be properly as well as easily executed when there is a National Database of Insurance Coverage. This national database is similar to Debtor Information System provided by Bank Indonesia, as now upgraded to Financial Information Services System (FISS) provided by Indonesian Financial Services Authority. One thing that makes it different is that the FISS contains information concerning debtors while the national database of insurance coverage contains information concerning coverage insurance upon someone or an entity.

Another way to integrate the database of insurance coverage is through insurance policy guarantee institutions. In Singapore, there is a mechanism called Policy Owners' Protection Scheme. This protection is provided and managed by Singapore Deposit Insurance Corporation (SDIC). The database of this protection scheme is available to use as a database of insurance coverage. In comparison to Indonesia, Indonesian Insurance Act mandates this policy guarantee program under article 53 but this protection is yet to come as legal basis of this effort is just enacted as Act 2023. Based on this newly enacted Act, Indonesian Deposit Insurance Corporation or LPS (Lembaga Penjamin Simpanan) has further coverage to insurance policy so it is now easier to build the database. Hopefully in the near future this database shall come to existence.

4. CONCLUSION

As conclusion, apparently there are two possibilities for double insurance namely co insurance and coordination of benefit. Other than that, double insurance is strictly prohibited. Should a double insurance occur, the insurance contract may be void or as long as stipulated within the contract, the insurance company may waive certain coverage or conduct estoppel. An alternative way out is executing the principle of contribution and subrogation.

To avoid the practices of double insurance, among others, is by building a national database of insurance coverage so any insurer may have access to existing coverage of a person or entity prior to underwriting. Another way to avoid double insurance is by providing code of conduct in insurance marketing activities particularly concerning ethical marketing. This code of conduct may be enforced by any professional association as well as by a board covering a specified insurance company. For the meantime, board of commissioners or any board with similar authority on supervising good corporate governance of an insurance company may broaden their coverage to also supervise the implementation of ethical code of conduct.

This research result is applicable in insurance companies particularly throughout Indonesia under current Indonesian law. The result may be different should there are changes in insurance law particularly Indonesia's. Further empiric research is suggested to figure out how and why Indonesian purchases double insurance coverage for a similar evenement covering full lost.

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UMN

PENGARUH SOCIAL MEDIA MARKETING TERHADAP CONSUMER BRAND ENGAGEMENT DAN BRAND KNOWLEDGE: STUDI EMPIRIS PADA AKUN INSTAGRAM MENANTEA

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Abstract - *The growth of the F&B business is currently growing very rapidly in Indonesia, one of the F&B businesses currently growing rapidly is Menantea. This study aims to see the influence of social media marketing elements on Consumer Brand Engagement and Brand Knowledge on Instagram Menantea social media accounts. This study uses a quantitative approach and a sample of 155. The sampling method uses non-probability with convenience sampling techniques. Data were analyzed using Smart-PLS 3.0 software. The results of this study reveal that the elements namely EWOM, Interaction and Trendiness have a significant influence on Consumer Brand Engagement which has implications for brand knowledge. However, the variable elements, namely Entertainment and Customisation, are not significant to Consumer Brand Engagement on Menantea's Instagram social media accounts. For further researchers, they can conduct research on other social media platforms such as Tiktok or Twitter Menantea so that comparisons can be made, then they can study variables that can affect Consumer Brand Engagement and Brand Knowledge.*

Keywords: *Brand Knowledge; Consumer Brand Engagement; Social Media Marketing Element*

1. PENDAHULUAN

1.1 Latar Belakang

Perkembangan ekonomi mendorong pelaku usaha berupaya untuk menunjukkan diri secara berbeda, keunikan konsumsi konsumen yang semakin beragam menjadi tantangan sendiri untuk industri yang bergerak di bidang makanan atau minuman (kemenperin.go.id, 2021). Konsep industri yang bergerak di bidang makanan atau minuman biasanya dikenal dengan F&B, naik daun-nya konsep tersebut akhir – akhir ini membuat semakin banyak toko atau perusahaan menggunakan konsep F&B di Indonesia. Dari banyaknya permintaan pasar terhadap konsep F&B, membuat munculnya pemain pasar yang baru terlebih *brand* lokal yang banyak menggunakan konsep F&B seperti Kopi Kenangan, Janji Jiwa, Xiboba, Menantea, dan lain – lain. Terlebih minuman teh yang terus bersaing di perkembangan zaman yang semakin maju ditambah konsumen memiliki banyak opsi dari varian minuman yang sudah banyak muncul membuat tingkat konsumsi teh di Indonesia tergolong masih lemah, ini didukung dengan umkmindonesia.id (Yuda, 2022) menjelaskan bahwa konsumsi teh masih tetap rendah dikarenakan masyarakat yang masih mengembangkan tren gaya hidup konsumsi kopi.

Di tengah pandemi pertumbuhan perekonomian Indonesia yang berkontraksi minus, industri F&B masih dapat bertumbuh sebesar 0,22 persen. (Wuryasti, 2019) fenomena ini didukung oleh gaya hidup yang semakin memudahkan keseharian memasak dengan makanan pesan antar atau *delivery* yang menjadi salah satu pendorong konsumsi. Gaya hidup masyarakat yang seperti ini membuat perkembangan industri F&B di Indonesia sangat menjanjikan. Salah satu perusahaan F&B yang cukup terkenal pada saat sekarang yang memiliki keunikan serta berbeda dari pemain pasar F&B yang lain adalah Menantea. Menantea adalah salah satu industri yang bergerak dalam F&B yang menjadikan teh sebagai ikon utama mereka.

Menantea merupakan pemain pasar yang cukup baru untuk minuman teh buah di Industri F&B, ini menjadi tantangan bagi Menantea bagaimana mereka berkompetisi dengan industri yang sudah lama berkecimpung di dunia F&B yang membuat persaingan semakin sengit dan meningkat. Sehingga perusahaan perlu membangun merek melalui suatu aktivitas yang dapat membangun hubungan dengan pelanggan untuk mengikat (*engage*) konsumen agar tetap tertarik atau tetap memilih produk perusahaan lewat pengetahuan yang ia miliki terkait *brand*, Cheung et al., (2020) menyatakan bahwa elemen Pemasaran Sosial Media merupakan alat terpenting dalam membangun *Consumer Brand Engagement* dan *Brand Knowledge*.

Sumardi & Ganawati (2021) menjelaskan melalui penggunaan Pemasaran Sosial Media suatu *brand* dapat dengan mudah menyampaikan informasi keterbacaan dari suatu *brand*, memperoleh masukan serta preferensi dari konsumen untuk memperkuat hubungan yang lebih akrab kepada konsumen yang mana hal tersebut berujung pada penciptaan *Consumer Brand Engagement* sehingga Pemasaran Sosial Media ini melekat kaitannya dengan *Consumer Brand Engagement*.

Namun, Ningrum & Roostika (2021) mengatakan bahwa masih banyak peneliti yang jarang membahas elemen kegiatan pemasaran media sosial pengaruhnya terhadap *Consumer Brand Engagement* dan hubungannya dengan *Brand Knowledge*, peneliti masih dan lebih berpusat membahas kegiatan Pemasaran Sosial Media pengaruhnya terhadap Kepuasan Pelanggan atau Niat Beli Konsumen. Oleh karena itu mengakibatkan penelitian ini penting untuk dilakukan.

Menantea sendiri telah memiliki akun Instagram hingga saat sekarang sudah memiliki 648k followers, (Hermawan, 2021) dengan memanfaatkan saluran media sosial Instagram untuk mengkomunikasikan merek lewat konten diunggah yang menarik perhatian minat audiens terkhususnya pengikut Menantea membuat mereka berhasil meraih trofi sebagai “The Most Inovative Brands” dalam acara IFRA 2021.

Consumer Brand Engagement yang tinggi dapat meningkatkan *Brand Knowledge* dari konsumen Menantea, (Safitri & Triastuti, 2022) menjelaskan bahwa atribut teh yang terpenting bagi konsumen yaitu merek itu sendiri kemudian disusul oleh rasa dan kemasan, (Madjid & Syahputra, 2019) maka penting bagi perusahaan untuk memiliki merek yang berkesan dalam benak konsumen karena dari kesan itulah dapat memunculkan *Brand Awareness* dan *Brand Image* (*Brand Knowledge*).

Oleh karena itu, ini dapat menjadi potensi untuk melihat seberapa besar dampak dari elemen Pemasaran Sosial Media pada akun instagram @menantea.toko terhadap *Consumer Brand Engagement* beserta pengaruh *Consumer Brand Engagement* terhadap *Brand Knowledge* para konsumen yang mengikuti @menantea.toko pada akun sosial medianya, hal ini dapat diteliti lebih lanjut.

1.2 Tinjauan Literatur dan Hipotesis

1.2.1 Pemasaran Sosial Media

Ningrum & Roostika, (2021) menyatakan bahwa pada aktualnya pemasaran sosial media merupakan teknologi didasari internet yang menyediakan tempat berbincang di dalam media sosial tersebut dalam memberikan sumber informasi online baru yang dibuat, diedarkan dan dikonsumsi oleh konsumen bertujuan sebagai pengedukasian terkait merek, produk, layanan, atau pun isu relevan yang sedang terjadi. Cheung et al., (2020) menyatakan bahwa dengan menyediakan konten informasi interaktif dua alur yang dikustomisasi mampu menarik perhatian audiens untuk menciptakan hubungan konsumen dengan merek serta *Brand Knowledge*. Oleh karena itu dengan potensi pemasaran media sosial yang mana ia dapat membangun interaksi dengan merek dengan konsumen serta memberikan pengetahuan terkait merek, maka perusahaan dapat menggunakan elemen pemasaran media sosial yang memiliki peran dalam membangun *Consumer Brand Engagement* serta *Brand Knowledge* yaitu terdiri dari *Entertainment*, *Customisation*, *Interaction*, *E-WOM* serta *Trendiness*.

Elemen *Entertainment* sendiri seperti *games*, *sharing video*, dan keikutsertaan audiens dalam kontes mampu membuat konsumen menikmati pengalaman mereka di media sosial, sehingga mendorong keikutsertaan mereka dalam media sosial merek (Cheung et al., 2020). Masa'deh et al., (2021) mengklaim bahwa konten yang menghibur atau menyenangkan akan memancing perhatian pelanggan meskipun alasan di balik penggunaan media sosial berbeda untuk setiap individu. Pada saat sebuah *brand* membuat suatu konten yang sifatnya sebagai menghibur atau humor yang dapat menciptakan rasa suka bagi konsumen, lalu konsumen bersedia dalam membagikan merek tersebut di halaman media sosialnya dan tertarik mengikuti perkembangan *brand* maka dengan hal ini merek memperoleh keuntungan dengan meningkatnya keterlibatan dari konsumen (Sumardi & Ganawati, 2021). Dimana dalam konten hiburan yang tersedia di halaman merek akan diproses ke dalam pengalaman konsumen yang positif, sehingga memperkuat *Consumer Brand Engagement* (Cheung et al., 2020). Nugraha, (2021) mengkomunikasikan merek dengan elemen Pemasaran Media Sosial yang menghibur dan mengasyikan dapat mendorong konsumen secara lebih besar untuk menyampaikan pemikirannya melalui keterlibatannya untuk mendalami lebih jauh terkait merek, dengan ini dijelaskan bahwa *Entertainment* memiliki pengaruh terhadap *Consumer Brand Engagement*.

H1 : *Entertainment* berpengaruh terhadap *Consumer Brand Engagement*

Cheung et al., (2019) menyatakan bahwa elemen *Interaction* dalam Pemasaran Sosial Media terjadi ketika pengguna media sosial menyumbangkan ide mereka untuk berinteraksi dan berdiskusi secara dua arah di media sosial merek. Menurut Zahrah et al., (2022), interaksi berawal pada komunikasi dua arah di antara merek dan konsumen, yang mana cara ini paling efektif untuk memperkuat hubungan *Consumer Brand Engagement*. Interaksi merupakan komunikasi yang dibuat di halaman merek untuk menciptakan pendapat serta saran terkait produk dan merek secara real time, situasi dimana konsumen aktif berinteraksi untuk memberikan ide serta saran untuk merek atau pun produk maka dapat meningkatkan *Consumer Brand Engagement* dalam *Brand Knowledge* (Ningrum & Roostika, 2021). Dengan penginteraksian di halaman medsos merek serta mempunyai pandangan yang serupa dengan brand terkait hal yang diskusikan dapat meningkatkan *Consumer Brand Engagement* (Sumardi & Ganawati, 2021). Interaksi seperti ini bertujuan mendorong antusias atau minat dalam berdiskusi untuk membentuk *Consumer Brand Engagement*, dengan aktif konsumen menyalurkan ide mereka pada *brand* dalam membantu perusahaan agar dapat meningkatkan *quality* mereka, dalam penelitiannya mengungkapkan bahwa *Interaction* adalah pendorong utama dalam memperkuat *Consumer Brand Engagement* dan menghasilkan hasil yang signifikan (Cheung et al., 2020).

H2 : *Interaction* berpengaruh terhadap *Consumer Brand Engagement*

Cheung et al., (2019) menyatakan bahwa elemen tren berkaitan pada sedalam mana merek dapat menyebarkan informasi terbaru atau topik terhangat tentang merek kepada konsumennya. Adapun menurut Zahrah et al., (2022), dalam menarik perhatian konsumen, merek harus selalu memperbarui halaman media sosial merek lewat berbagi berita terbaru tentang merek. Elemen *trendiness* dapat membantu menarik perhatian konsumen lewat informasi *up to date* atau topik hangat yang disajikan dalam halaman merek sehingga dapat membangkitkan perasaan positif dan mampu meningkatkan *Consumer Brand Engagement* untuk berdiskusi dalam media sosial merek terkait topik *up to date* tersebut (Ningrum & Roostika, 2021). Keterbukaan konsumen untuk mengetahui, memahami serta menerima informasi terbaru tentang merek akan sangat memotivasi peningkatan consumer brand engagement (Sumardi & Ganawati, 2021). Kemudian hasil penelitian terkait hubungan variabel *Trendiness* ditemukan memiliki pengaruh pada *Consumer Brand Engagement* (Nugraha, 2021).

H3 : *Trendiness* berpengaruh terhadap *Consumer Brand Engagement*

Jamilah et al., (2022) menyatakan bahwa elemen *customisation* merupakan sebuah *service* pemasaran dan pengiriman pesan untuk membuat konsumen merasa puas secara pribadi, membuat layanan dapat disesuaikan dan mudah dalam menemukan informasi untuk menciptakan suatu nilai bagi konsumen tertentu. (Masa'deh et al., 2021) *Customisation* memungkinkan perusahaan untuk memberikan eksklusivitas merek dan meningkatkan preferensi konsumen. Misalnya, menjawab pertanyaan pribadi konsumen secara instan yang akan membangun kepuasan pelanggan. Pesan disesuaikan lebih berpengaruh untuk membangkitkan perhatian dibanding pesan tradisional seperti *broadcast* yang dapat memperoleh kepuasan sebab konsumen memilih serta menyukai membaca informasi yang ia butuhkan bagi mereka di halaman medsos, yang bisa dikatakan dapat meningkatkan pemahaman kognitif konsumen terkait merek (Cheung et al., 2020; Hapsari et al., 2022) Pemasaran Media Sosial yang disesuaikan mampu menyediakan berbagai informasi di halaman medsos *brand* terkait produk dan merek agar dapat mengeksplorasi untuk mencukupi kebutuhan masing – masing konsumen termasuk atribut produk hingga harga yang mana dapat meningkatkan pemahaman kognitif konsumen terkait pembentukan *Consumer Brand Engagement*. Maka *Customisation* dapat memperkuat persepsi nilai pada halaman medsos merek serta menciptakan kepercayaan konsumen terhadap merek sehingga elemen *Customisation* pada *social media marketing* terbukti memiliki pengaruh terhadap *Consumer Brand Engagement* dan bisa dikatakan dapat meningkatkan pemahaman kognitif konsumen terhadap merek (Ningrum & Roostika, 2021).

H4 : *Customisation* berpengaruh terhadap *Consumer Brand Engagement*

Cheung et al., (2020) menyatakan bahwa elemen EWOM sendiri mengacu pada pernyataan berupa komentar yang ditulis oleh calon pelanggan, atau mantan konsumen baik terkait merek, produk ataupun perusahaan, yang tersedia untuk umum dalam halaman medsos merek. (Ningrum & Roostika, 2021) Kecanggihan aktivitas medsos membuat konsumen secara aktif dapat mencari info yang dipergunakan untuk pengevaluasian *brand* dan produk melalui EWOM yang tersedia dalam postingan halaman merek, adanya EWOM dalam halaman sosmed merek mempermudah konsumen untuk memperdalam *Consumer Brand Engagement* serta meningkatkan *Brand Knowledge* yang positif, sehingga memperkuat hubungan konsumen dan merek. (Sumardi & Ganawati, 2021) Adanya hasil rekomendasi dari EWOM dalam halaman media sosial merek, dapat mengaktifkan perilaku *Consumer Brand Engagement* serta minat

beli, (Pasaribu & Silalahi, 2018) mengungkapkan bahwa EWOM menimbulkan pengaruh positif serta signifikan terhadap *Consumer Brand Engagement*.

H5 : EWOM berpengaruh terhadap *Consumer Brand Engagement*

1.2.2 *Consumer Brand Engagement*

Consumer brand engagement merupakan sebuah hubungan emosional antara perusahaan dengan audiens dimana titik fokusnya pada interaksi dengan audiens dan keikutsertaan dengan penggunaan sosial media yang memberikan kesempatan bagi mereka untuk saling tukar pengetahuan. (Alfira et al., 2021; Rachmadhaniyati & Sanaji, (2021). *Consumer Brand Engagement* dianggap sebagai kontribusi sukarela dari konsumen yang mana merek bisa mendapatkan saran ataupun *feedback* sebagai fondasi dalam memperkirakan apa yang diperlukan konsumen dalam menambah nilai merek lewat *Consumer Brand Engagement* ini.

Penggunaan media sosial menambah daya tarik suatu merek dan meningkatkan tingkat keintiman konsumen dengan merek tersebut, kedekatannya dengan merek lewat interaksinya dapat meningkatkan ingatan yang ia rasakan terkait merek sehingga *Consumer Brand Engagement* dalam suatu merek dapat mempengaruhi *Brand Awareness*. (Cheung et al., 2020; Ningrum & Roostika, 2021)). *Brand Awareness* timbul dari hal yang mengesankan konsumen terhadap merek bersama dengan pengalaman interaktif yang diperoleh melalui proses dari *Consumer Brand Engagement*, oleh karena itu *Consumer Brand Engagement* membuat konsumen tertarik untuk sanggup mengingat merek dalam pikiran konsumen sehingga berdampak pada peningkatan *brand awareness*. Jamilah et al., (2022) mengemukakan bahwa *Consumer Brand Engagement* memberikan pengaruh yang signifikan terhadap *Brand Awareness*.

H6 : *Consumer Brand Engagement* berpengaruh terhadap *Brand Awareness*

Interaksi yang terjadi pada konsumen dan brand (*Consumer Brand Engagement*) merupakan sebuah proses untuk menciptakan citra merek, maka dari itu keikutsertaan *Consumer Brand Engagement* dapat memperkuat pemahaman kognitif konsumen tentang atribut produk dan manfaat merek yang selanjutnya dapat menimbulkan *Brand Image*. (Cheung et al., 2020; Ningrum & Roostika, 2021). *Consumer Brand Engagement* dengan merek mampu mempengaruhi citra suatu merek di mata konsumen, lewat keterikatan emosionalnya terhadap brand yang dibentuk pada proses *Consumer Brand Engagement* akan mendorong pembentukan *Brand Image*. Dalam penelitiannya, Sumardi & Ganawati, (2021) menyatakan bahwa *Consumer Brand Engagement* berpengaruh signifikan terhadap *brand image*.

H7 : *Consumer Brand Engagement* berpengaruh terhadap *Brand Image*

1.2.3 *Brand Knowledge*

Menurut, *Brand Knowledge* dapat diartikan sebagai pengetahuan tentang sesuatu merek di dalam pikiran pribadi yang disimpan dalam memori konsumen, yaitu semua informasi terkait merek baik bersifat deskriptif dan evaluatif. Menurut Keller dalam (Cheung et al., 2020) menyatakan bahwa *Brand Awareness* dan *Brand Image* merupakan komponen penting dari *Brand Knowledge*.

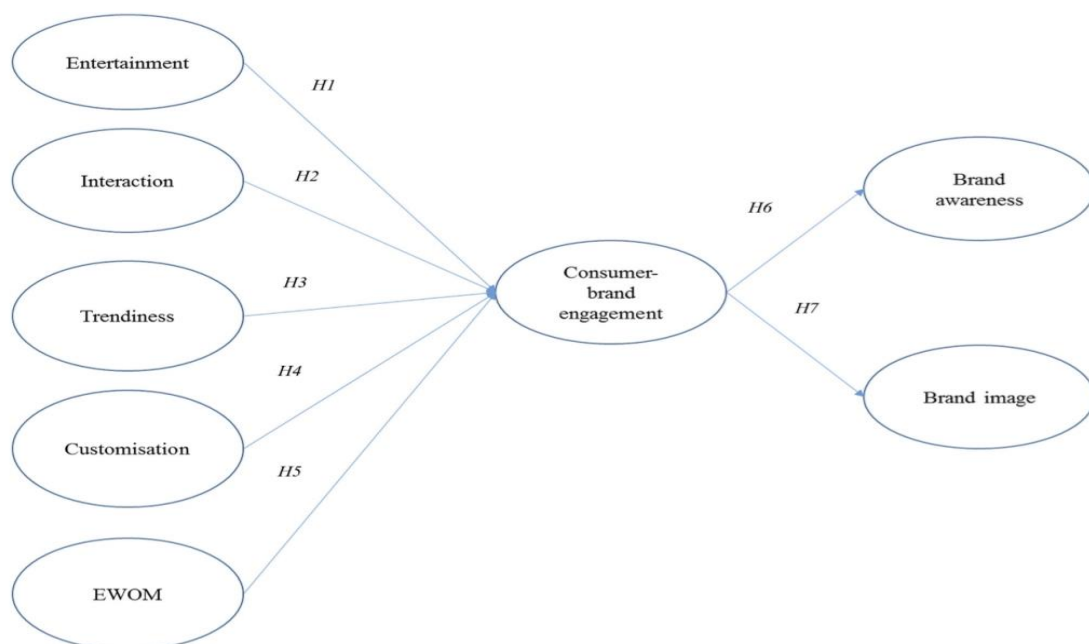
Büyükdağ (2021) mengatakan bahwa *Brand Awareness* adalah langkah awal dalam mendapatkan penjelasan tentang suatu merek. *Brand Awareness* melibatkan dua elemen utama : ingatan merek dan pengenalan merek. Ingatan merek atau *Brand Recall* didefinisikan sebagai cara yang tepat untuk mewujudkan atau mewujudkan kembali sebuah merek di benak konsumen. Pengenalan merek atau *Brand Recognition* diekspresikan sebagai bagaimana konsumen dapat membedakan dan mengenali merek 26 dalam pilihan merek yang berbeda.

(Halim & Kiatkawsin, 2021) *Brand Awareness* dipahami sebagai kemampuan konsumen dalam mengidentifikasi merek dan dapat membedakan dalam bagian tertentu dengan spesifikasi dan akurasi yang cukup sebelum membuat keputusan pembelian.

Darmadi et al., (2021) menyatakan bahwa *Brand Image* adalah pengumpulan di benak konsumen yang memberikan persepsi terhadap suatu merek, asosiasi, atribut, manfaat dan sikap konsumen terhadap merek. (Masa'deh et al., 2021) Di sisi lain *Brand Image* didefinisikan kumpulan ingatan yang berkaitan dengan merek di benak konsumen, yang menunjukkan bagaimana merek itu dikenal dalam ingatan konsumen. (Wibowo et al., 2022) mendefinisikan bahwa *Brand Image* adalah pandangan tentang merek yang dicerminkan oleh konsumen yang bersumber dari ingatannya.

1.2.4 Kerangka Penelitian

Dibawah ini merupakan kerangka penelitian yang digunakan dalam penelitian ini:



Gambar 1. Kerangka Penelitian

Sumber : (Cheung et al., 2020)

2. METODOLOGI PENELITIAN

Penelitian ini menggunakan pendekatan metode kuantitatif dengan jenis penelitian deskriptif, (Sudaryono, 2021, p. 88) menjelaskan penelitian deskriptif ditujukan untuk memberikan gambaran terkait situasi atau fenomena tertentu yang berhubungan dengan variabel yang diteliti agar dapat mendiskripsikan dengan sistematis variabel yang diteliti secara akurat melalui pengujian hipotesis. Peneliti menggunakan populasi seluruh masyarakat yang pernah membeli Menantea dan merupakan pengguna media sosial Instagram, (Sekaran & Bougie, 2019) memberikan saran dalam menentukan sampel minimal untuk penelitian ukuran sampel harus beberapa kali (sebaiknya sepuluh kali atau lebih) sebesar jumlah variabel dalam penelitian. Terkait hal tersebut variabel penelitian ini sebesar delapan sehingga jumlah sampel paling minimal $10 \times 8 = 80$. Terkait penelitian ini, peneliti sudah memperoleh sejumlah 155 sampel sehingga penelitian ini telah memenuhi syarat sampel minimum. Periode penyebaran kuesioner dimulai dari bulan Oktober 2022 hingga November 2022, disebarkan ke responden

yang memenuhi kriteria peneliti inginkan yakni telah melakukan pembelian Menantea beserta mengikuti media sosial Instagram Menantea.

Pengumpulan data dilakukan menggunakan kuesioner ke responden yang telah mencoba Menantea dan memfollow Instagram Menantea, pembuatan kuesioner dibantu dengan menggunakan internet melalui google form dan disebar luaskan menggunakan media sosial Instagram. Mengenai hal ini, indikator pertanyaan kuesioner terdiri atas 41 indikator dari total variabel yang diteliti yaitu 8 variabel. Terkait analisis data menggunakan teknik Parsial Last Square (PLS) dengan jenis variance – based SEM atau (PLS -SEM) yang dibantu oleh software Smart-PLS 3.0 dalam pengelolaan datanya.

3. HASIL DAN PEMBAHASAN

3.1 Outer Model

Dalam penelitian ini terkumpul sejumlah 155 sampel yang telah memenuhi syarat sebagai kriteria responden untuk dilakukan analisis lebih lanjut melalui asesmen model pengukuran yang dievaluasi dengan pengujian *convergent validity* serta *discriminant validity* untuk mengetahui apakah setiap indikator dari suatu variabel yang digunakan memenuhi kriteria dari validitas dan reliabilitas.

3.1.1 Convergent Validity

Validitas konvergen memiliki kriteria penilaian kevalidan suatu indikator yang akan dievaluasi dengan melihat *outer loading* dengan nilai *loading factor* (Wijaya, 2019, p. 102). Wijaya (2019) mengungkapkan *rule of thumbs* dari nilai *loading factor* perlu memunculkan lebih dari 0,7 untuk dinyatakan kevalidannya. Ada pun dalam pengujian validitas *convergent* selain meninjau nilai *factor loading* tiap indikator variabel, yakni melalui penilaian *average variance extracted* (AVE). Nilai AVE yang diharapkan dalam pengujian evaluasi ini perlu memunculkan lebih dari 0.5, agar sebuah indikator variabel dinyatakan kevalidannya.

Tabel 1. Tabel Uji Convergent Validity

INDIKATOR	LOADING	AVE
HIB1	0.833	0.702
HIB2	0.882	
HIB3	0.852	
HIB4	0.782	
KUS1	0.812	0.591
KUS2	0.760	
KUS3	0.801	
KUS4	0.801	
KUS5	0.708	
INT1	0.842	0.691
INT2	0.876	
INT3	0.840	
INT4	0.763	
EWM1	0.839	0.733
EWM2	0.879	
EWM3	0.851	
TRN1	0.842	0.717
TRN2	0.846	
TRN3	0.852	
CBE1	0.793	0.624
CBE2	0.805	
CBE3	0.818	

INDIKATOR	LOADING	AVE
CBE4	0.810	
CBE5	0.794	
CBE6	0.817	
CBE7	0.785	
CBE8	0.787	
CBE9	0.768	
CBE10	0.717	
KM1	0.848	0.704
KM2	0.866	
KM3	0.793	
KM4	0.829	
KM5	0.857	
CM1	0.793	0.635
CM2	0.750	
CM3	0.741	
CM4	0.753	
CM5	0.830	
CM6	0.871	
CM7	0.830	

Hasil tabel diatas menunjukan bahwa setiap indikator pertanyaan dari masing – masing variabel yaitu *Entertainment*, *Customisation*, *Interaction*, *Trendiness*, *EWOM*, *Consumer Brand Enaggement*, *Brand Awareness*, dan *Brand Image* dinyatakan valid karena menunjukan hasil yang sesuai dengan aturan umum yang ditetapkan.

3.1.2 Discriminant Validity

Dalam melakukan pengujian validitas diskriminan dapat melihat nilai *cross loading*, nilai suatu indikator dikatakan memiliki validasi diskriminan yang baik bilamana nilai *cross loading* suatu indikator dalam satu variabel memunculkan nilai lebih besar 0,7 dengan nilai *cross loading* indikator konstruk yang lainnya. (Wijaya, 2019).

Hasil *cross loading* diatas menunjukan nilai korelasi indikator konstruk memunculkan nilai yang lebih besar dibanding dengan indikator dari konstruk variabel yang lainnya. Hal ini dapat disimpulkan bahwa setiap indikator variabel konstruk dalam penelitian ini sudah memiliki validitas diskriminan yang memadai.

	Hiburan	Kustomisasi	Interaksi	EWOM	Tren	Keterlibatan-Konsumen	Kesadaran Merek	Citra Merek
CBE1	0.458	0.485	0.550	0.555	0.596	0.793	0.592	0.500
CBE2	0.630	0.537	0.580	0.618	0.624	0.805	0.678	0.500
CBE3	0.619	0.549	0.651	0.635	0.644	0.818	0.624	0.601
CBE4	0.519	0.547	0.513	0.583	0.587	0.810	0.655	0.613
CBE5	0.558	0.637	0.569	0.547	0.630	0.794	0.655	0.583
CBE6	0.598	0.674	0.624	0.613	0.666	0.817	0.708	0.660
CBE7	0.604	0.595	0.557	0.698	0.652	0.785	0.676	0.634
CBE8	0.476	0.303	0.496	0.610	0.481	0.787	0.569	0.573
CBE9	0.503	0.375	0.563	0.550	0.521	0.768	0.612	0.511
CBE10	0.456	0.307	0.513	0.497	0.378	0.717	0.538	0.541
CM1	0.522	0.454	0.593	0.547	0.538	0.709	0.674	0.793
CM2	0.531	0.414	0.579	0.475	0.457	0.572	0.552	0.750
CM3	0.511	0.446	0.547	0.520	0.422	0.604	0.594	0.741
CM4	0.387	0.416	0.424	0.290	0.407	0.425	0.579	0.753
CM5	0.464	0.418	0.482	0.427	0.419	0.489	0.511	0.830
CM6	0.570	0.456	0.555	0.458	0.516	0.595	0.578	0.871
CM7	0.591	0.538	0.571	0.441	0.517	0.568	0.645	0.830
EWM1	0.604	0.565	0.454	0.839	0.588	0.611	0.513	0.432
EWM2	0.580	0.443	0.500	0.879	0.535	0.693	0.590	0.529
EWM3	0.585	0.562	0.554	0.851	0.586	0.620	0.575	0.525
HIB1	0.833	0.611	0.544	0.587	0.583	0.554	0.563	0.601
HIB2	0.822	0.562	0.594	0.609	0.555	0.633	0.560	0.584
HIB3	0.852	0.619	0.515	0.559	0.621	0.573	0.553	0.463
HIB4	0.782	0.601	0.548	0.548	0.468	0.551	0.533	0.551
INT1	0.499	0.448	0.842	0.442	0.451	0.561	0.469	0.521
INT2	0.577	0.594	0.876	0.482	0.542	0.615	0.569	0.599
INT3	0.550	0.481	0.840	0.519	0.571	0.649	0.560	0.569
INT4	0.559	0.515	0.763	0.505	0.508	0.534	0.532	0.579
KM1	0.606	0.603	0.609	0.568	0.633	0.710	0.848	0.619
KM2	0.543	0.562	0.547	0.609	0.617	0.697	0.866	0.608
KM3	0.535	0.622	0.469	0.447	0.525	0.570	0.793	0.605
KM4	0.475	0.483	0.486	0.499	0.492	0.677	0.829	0.642
KM5	0.602	0.536	0.571	0.605	0.572	0.697	0.857	0.662
KUS1	0.573	0.812	0.505	0.513	0.501	0.558	0.518	0.389
KUS2	0.474	0.760	0.442	0.474	0.557	0.474	0.484	0.455
KUS3	0.646	0.801	0.497	0.548	0.611	0.577	0.527	0.497
KUS4	0.532	0.758	0.471	0.399	0.543	0.431	0.555	0.441
KUS5	0.489	0.708	0.438	0.361	0.548	0.399	0.484	0.395
TRN1	0.552	0.637	0.553	0.550	0.842	0.568	0.589	0.444
TRN2	0.567	0.549	0.519	0.590	0.846	0.638	0.521	0.527
TRN3	0.568	0.635	0.520	0.544	0.852	0.663	0.613	0.533

Gambar 2. Hasil Uji Validitas Diskriminan

3.1.3 Uji Realibilitas

Untuk mengukur reliabilitas suatu indikator dapat dilakukan dengan melihat nilai *Composite Reliability* dan *Cronbach Alpha*. Nilai *Composite Reliability* suatu indikator dinyatakan *reability* yang tinggi perlu memiliki nilai sebesar lebih dari 0,7 yang mengindikasikan semakin tinggi nilainya semakin besar konsistensi reliabilitasnya. Sedangkan untuk memperkuat pengujian reliabilitas suatu indikator diperlukan meninjau nilai *Cronbach Alpha*, nilai yang diharapkan untuk *Cronbach alpha* lebih dari 0.6 (Wijaya, 2019)

Tabel 2. Hasil Uji Realibilitas

Variabel	Cronbach Alpha	Composite Reliability
<i>Entertainment</i>	0.858	0.904
<i>Customisation</i>	0.828	0.878
<i>Interaction</i>	0.850	0.899
<i>EWOM</i>	0.818	0.892
<i>Trendiness</i>	0.803	0.884
<i>Consumer-Brand Engagement</i>	0.933	0.943
<i>Brand Awareness</i>	0.895	0.922
<i>Brand Image</i>	0.904	0.924

3.2 Inner Model

Validitas dan reliabilitas alat ukur perlu terpenuhi lewat asesmen model pengukuran sehingga asesmen model struktural dapat dilakukan melalui evaluasi dengan pengujian *R – square* (koefisien determinasi) serta *path coefficients* (koefisien jalur) (Wijaya, 2019)

Tabel 3. Hasil R – Square

<i>Brand Image</i>	0.528
<i>Brand Awareness</i>	0.643
<i>Consumer Brand Engagement</i>	0.722

Berdasarkan kepada hasil tabel diatas dapat disimpulkan bahwa variabel *Brand Image* dapat dijelaskan oleh variabel *Entertainment*, *Customisation*, *Interaction*, *EWOM*, *Trendiness* dan *Consumer Brand Engagement* sebesar 52,8%, termasuk dalam kategori moderate. Kemudian, variabel *Brand Awareness* dapat dijelaskan oleh variabel *Entertainment*, *Customisation*, *Interaction*, *EWOM*, *Trendiness* dan *Consumer Brand Engagement* sebesar 64,3%, termasuk dalam kategori moderate. Lalu variabel *Consumer Brand Engagement* dapat dijelaskan oleh variabel *Entertainment*, *Customisation*, *Interaction*, *EWOM*, dan *Trendiness* sebesar 72,2%, termasuk dalam kategori kuat.

Tabel 4. Hasil Path Coefficients

Variabel	T – stat	P – value
<i>Entertainment</i> → <i>Consumer Brand Engagement</i>	0.941	0.347
<i>Interaction</i> → <i>Consumer Brand Engagement</i>	3.474	0.001
<i>Trendiness</i> → <i>Consumer Brand Engagement</i>	2.975	0.003
<i>Customisation</i> → <i>Consumer Brand Engagement</i>	0.125	0.901
<i>EWOM</i> → <i>Consumer Brand Engagement</i>	4.714	0.000
<i>Consumer Brand Engagement</i> → <i>Brand Awareness</i>	24.729	0.000
<i>Consumer Brand Engagement</i> → <i>Brand Image</i>	16.017	0.000

Dalam pengujian hipotesis dapat dievaluasi pada *path coefficients* dengan prosedur *bootstrapping* yang dipergunakan untuk melihat pengaruh konstruk laten variabel bebas terhadap variabel terikat bilamana *path coefficients* yang dilihat dari *t - statistic* memiliki nilai lebih dari 1,96 dan memiliki *p-value* kurang dari 0,05 maka hipotesis diterima, dengan taraf signifikansi berada pada 0,5 untuk melihat signifikan atau tidaknya korelasi variabel konstruk dengan konstruk yang lainnya. Maka dalam penelitian ini pengujian hipotesis dijelaskan:

1. Hipotesis pertama ditolak dengan mendapatkan hasil tidak terdapat pengaruh, sebab nilai *t-statistic* kurang dari 1,96 yakni 0.879 beserta *p-value* lebih dari 0,05 yakni 0,380.
2. Hipotesis kedua diterima dengan mendapatkan hasil terdapat pengaruh, sebab nilai *t-statistic* lebih dari 1,96 yakni 3.656 beserta *p-value* kurang dari 0,05 yakni 0,000.

3. Hipotesis ketiga diterima dengan mendapatkan hasil terdapat pengaruh, sebab nilai t-statistic lebih dari 1,96 yakni 3.066 beserta p-value kurang dari 0,05 yakni 0,002.
4. Hipotesis keempat ditolak dengan mendapatkan hasil tidak terdapat pengaruh, sebab nilai t-statistic kurang dari 1,96 yakni 0.137 beserta p-value lebih dari 0,05 yakni 0,891.
5. Hipotesis kelima diterima dengan mendapatkan hasil terdapat pengaruh, sebab nilai t-statistic lebih dari 1,96 yakni 4.706 dengan p-value kurang dari 0,05 yakni 0,000.
6. Hipotesis keenam diterima dengan mendapatkan hasil terdapat pengaruh, sebab nilai t-statistic lebih dari 1,96 yakni 23.722 dengan p-value kurang dari 0,05 yakni 0,000.
7. Hipotesis ketujuh diterima dengan mendapatkan hasil terdapat pengaruh, sebab nilai t-statistic lebih dari 1,96 yakni 15.426 dengan p-value kurang dari 0,05 yakni 0,000

3.3 Pembahasan

Dalam uji hipotesis pertama ditolak, hasil penelitian ini sejalan dengan penelitian Cheung et al., (2020) yang mengutarakan bahwa elemen pemasaran sosial media yaitu *Entertainment* tidak memiliki pengaruh dalam meningkatkan *Consumer Brand Engagement* dalam memilih medsos untuk dipergunakan mencari informasi seputar *Smartphone*. Hal ini terbukti dengan adanya elemen *entertainment* terdapat pada @menantea.toko direspons pasif oleh pengikutnya yang mana konsumen terlibat dalam section komen hanya seratusan untuk konten terkait *entertainment* ini.

Dalam uji hipotesis kedua diterima, penelitian ini sependapat dengan penelitian dari Nugraha (2021) dengan obyek sepeda Polygon, ia berargumen bahwa elemen pemasaran sosial media yakni *Interaction* memiliki pengaruh yang terhadap *Consumer Brand Engagement*, ia menegaskan dimana elemen *Interaction* ini dapat meningkatkan *Consumer Brand Engagement* lewat konsumen rajin melaksanakan ide – idenya, pendapat, serta memberikan *feedback* berupa tanggapan tentang produk baru atau merek, aktivitas sharing tersebut dapat menciptakan *Consumer Brand Engagement*. Maka dapat ditarik kesimpulan Hipotesis kedua dapat diterima dan penelitian ini dapat mendukung argumen peneliti yang lainnya bahwa elemen pemasaran media sosial yaitu *Interaction* berpengaruh signifikan terhadap *Consumer Brand Engagement*, hal ini dapat dibuktikan dengan adanya elemen interaksi yang tersedia di feeds Instagram @menantea.toko dimana ia meminta pendapat pengikutnya untuk pengembangan merek lewat penamaan maskot Menantea, ide jawaban terbaik akan diberikan hadiah untuk dapat ikut serta dalam opening Menantea di lokasi Tomang

Dalam uji hipotesis ketiga diterima, penelitian ini pun searah terhadap hasil dari penelitian Ningrum & Roostika (2021) lewat penelitiannya dengan meneliti objek bisnis kuliner ia mengungkapkan bahwa elemen pemasaran sosial media yakni *Trendiness* memiliki pengaruh dalam meningkatkan *Consumer Brand Engagement* dalam media sosial merek, bahwa pemilik bisnis kuliner perlu terus mengembangkan layanan serta fasilitas yang ada di media sosial agar selalu bisa menghadirkan konten media sosial terbaru mengikuti tren saat ini di kalangan mayoritas konsumen, sehingga dapat meningkatkan kepercayaan konsumen dalam *Consumer Brand Engagement*. Maka penelitian ini disimpulkan hipotesis dapat diterima serta dapat mendukung argumen peneliti yang lainnya, hal ini dapat dibuktikan dengan adanya unggahan konten keterbaruan terkait promosi untuk produk baru dalam media sosial @menantea.toko.

Dalam uji hipotesis keempat ditolak, hasil penelitian ini pun sejalan dengan penelitian Cheung et al., (2020) beserta Sumardi & Ganawati (2021) yang menyatakan bahwa variabel *Customisation* yang menjadi elemen media sosial pemasaran tidak signifikan dalam meningkatkan *Consumer Brand Engagement*, dimana konten dikustomisasi tidak efektif dalam membangun *Consumer Brand Engagement*. Hal ini dikarenakan informasi disajikan pada akun

merek yang dikustomisasi sesuai dengan apa yang dibutuhkan konsumen akan menyebabkan sedikitnya *engagement* konsumen pada halaman media sosial @menantea.toko terdapat highlight seputar merek dan produk yang disesuaikan kebutuhan konsumen terkait lokasi, produk, promosi, dan lain sebagainya yang dapat berguna bagi konsumen, mudah diakses, serta dipahami dengan baik oleh konsumen.

Dengan demikian, Hipotesis keempat dalam penelitian ini tidak dapat diterima karena konten yang dikustomisasi kurang mampu mempengaruhi *Consumer Brand Engagement* pada media sosial merek.

Dalam uji hipotesis kelima diterima, penelitian ini sejalan dengan penelitian dari Pasaribu & Silalahi (2018) dalam penelitian dengan objek *Smartphone* Samsung bahwa ia mengungkapkan elemen pemasaran sosial media yaitu EWOM berpengaruh signifikan dalam meningkatkan *Consumer Brand Engagement* dalam medsos untuk dipergunakan konsumen sebelum menetapkan pembelian atau memakai suatu merek *Handphone*. Hal ini terbukti dengan adanya pengalaman positif terkait produk konsumen akan bersedia terlibat kedalam konten EWOM di media sosial, salah satunya ketika Menantea mengumumkan adanya varian menu baru secara tidak langsung ia mengajak konsumen untuk terlibat dalam section komen yang mana konsumen yang sudah membelinya boleh komen lewat pengalaman terkait produk barunya. Ada beberapa konsumen yang memberikan EWOM nya dalam section komen di instagram @menantea.toko, yang direspon oleh beberapa pengikut yang lain dengan memberikan komentar juga atau likes. Sehingga Hipotesis kelima dalam penelitian ini dapat diterima dan memperkuat peneliti yang lainnya yang mengungkapkan bahwa elemen pemasaran media sosial yaitu EWOM dapat membangun *Consumer Brand Engagement* di media sosial merek.

Dalam uji hipotesis keenam diterima, hasil Hipotesis keenam dalam penelitian ini pun dapat diterima sejalan pada penelitian Cheung et al., (2020) mengungkapkan bahwa *Consumer Brand Engagement* berpengaruh signifikan dalam meningkatkan *Brand Awareness*, sehingga *Consumer Brand Engagement* merupakan peran penting dalam menumbuhkan kesadaran konsumen terhadap suatu merek. Hal ini dikarenakan elemen – elemen pemasaran dalam media sosial @menantea.toko dapat meningkatkan *Consumer Brand Engagement*, yang mana @menantea.toko memposting konten – konten yang dapat meningkatkan *Consumer Brand Engagement* baik dalam feeds atau pun snapgram secara rutin tiap harinya sehingga menimbulkan ketertarikan bagi konsumen untuk terlibat secara aktif di halaman media sosial merek yang dapat membuat kemampuan konsumen mudah mengingat Menantea dalam pikirannya sehingga dapat membangun *Brand Awareness* sehingga hipotesis keenam dapat diterima.

Dalam uji hipotesis ketujuh diterima, hipotesis dalam penelitian ini dapat diterima dan sejalan dengan penelitian Cheung et al., (2020) dimana dijelaskan bahwa *Consumer Brand Engagement* dengan penggunaan media sosial halaman merek memiliki pengaruh terhadap *brand image* dimana dalam meningkatkan kepercayaan konsumen lewat pemahaman informasi yang ia dapat lewat penginteraksiannya terhadap konsumen dengan brand yang terjadi selama proses membangun *Consumer Brand Engagement* merupakan masukan untuk menciptakan *Brand Image* sebuah bisnis. Media sosial Instagram yang dikelola Menantea dapat menumbuhkan *Consumer Brand Engagement* lewat elemen – elemen pemasaran media sosial, sehingga dari *Consumer Brand Engagement* ini perusahaan mendapatkan berupa saran terkait apa yang dibutuhkan konsumen sebagai bentuk pertambahan nilai perusahaan untuk dapat terus mengembangkan mereknya lebih baik lewat pelayanan dikelola dalam media sosial yang tidak ada batasan waktu untuk dapat berinteraksi dengan konsumen yang bertujuan untuk menciptakan *Brand Image*.

4. KESIMPULAN DAN KETERBATASAN PENELITIAN

4.1 Kesimpulan

Dalam penelitian ini dijabarkan bawah elemen – elemen pemasaran media sosial yang digunakan Menantea pada akun pemasaran media sosial nya sebagian besar telah menumbuhkan *Consumer Brand Engagement* dimana untuk elemen – elemen *Interaction*, *Trendiness*, dan *EWOM* berpengaruh signifikan terhadap *Consumer Brand Engagement* sehingga berdampak pula kepada *Brand knowledge* yang ditinjau dari *Brand Awareness* dan *Brand Image*. Sedangkan untuk elemen – elemen *Entertainment* dan *Customisation* tidak berpengaruh signifikan terhadap *Consumer Brand Engagement*.

Maka saran yang diajukan dalam penelitian ini bagi perusahaan terus mempertahankan Tren dengan cara memposting konten yang *novelty* (keterbaruan) terkait produk, merek, atau *real time* seperti pengumuman produk atau promosi baru yang dapat menimbulkan antusias konsumen untuk terlibat dalam sesi komen di konten tren tersebut atau memberikan peringatan akan peristiwa tertentu untuk meningkatkan pengetahuan konsumen.

Mempertahankan Interaksi seperti saat konsumen berkomen pada postingan tertentu dalam *feed's* atau *instastory*, perusahaan merespon dengan unik yaitu merespon dalam *section* komen/DM dan diup juga pada *instastory* sehingga konsumen merasa dekat dengan merek Menantea hingga di up dalam *instastory* sebuah merek. Mempertahankan *EWOM* dimana Menantea menyediakan fasilitas untuk konsumen dapat menyalurkan pengalaman positifnya terkait merek, seperti menyediakan konten terkait pengenalan produk tertentu kemudian memberikan *copywriting* yang mendorong konsumen untuk 94 memberikan *EWOM* contohnya “udah pernah coba produk Menantea ini belum?! Yang udah coba komen yaa”.

Sedangkan untuk konten *Entertainment* dan *Customisation* bisa dapat digabungkan dengan konten yang lain untuk memunculkan interaksi dua arah dalam halaman media sosial @menantea.toko sehingga dapat direspons secara aktif oleh konsumen yang dapat membangun *Brand Image* Konsumen. Seperti konten hiburan dapat memberikan konten terkait tebak – tebakkan *puzzle* yang dapat menyelesaikan dengan baik bisa mendapatkan Menantea gratis, yang dapat mendorong konsumen untuk terlibat secara aktif dalam postingan tersebut.

Kemudian untuk Kustomisasi perusahaan dapat memberikan *caption* yang membuat konsumen untuk tergerak memberikan pendapatnya contohnya “ Dengan harga 28k kalian bisa mendapatkan kesegaran menu Menantea yang satu ini loh, menurut kalian menu Menantea mana lagi ni yang bisa bikin seger?”.

4.2 Keterbatasan Penelitian

Di dalam penelitian ini, peneliti sekedar melaksanakan penelitian di *platform* sosial media Instagram sehingga bagi peneliti selanjutnya dapat menggunakan *platform* media sosial Menantea yang lain seperti twitter atau tiktok sehingga dapat dilakukan perbandingan.

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UMN

DETERMINAN MINAT MENGGUNAKAN APLIKASI REKSA DANA BIBIT PADA MAHASISWA

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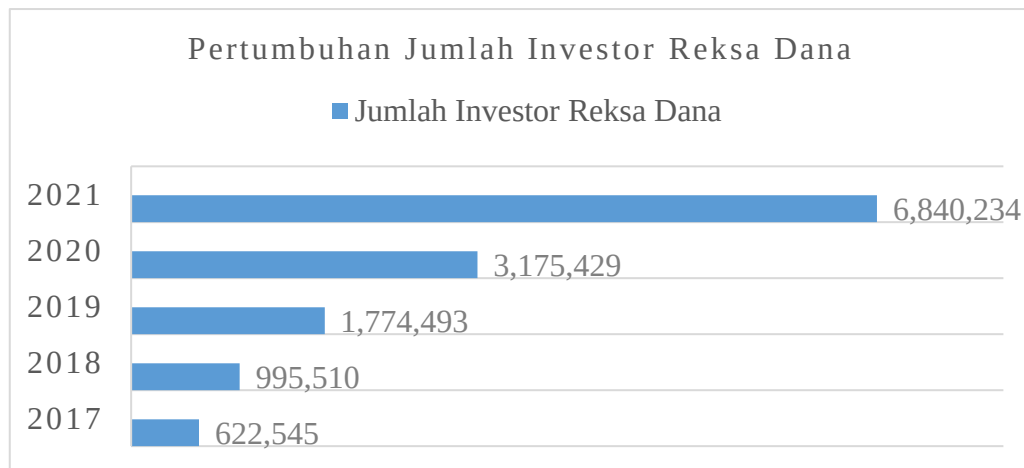
Abstract- *The purpose of this research was to analyze the effect of perceived ease of use, trust and product knowledge on interest in using the Aplikasi Reksa Dana Bibit on students/I Gunadarma University Faculty of Economics 2018. This research will also find the most dominant in the research model. The source of the data for this research is primary data obtained with a questionnaire instrument distributed via google form. The data in this study were successfully collected as many as 100 respondents who were valid and reliable. The test stages carried out in this study were: validity test, reliability test, normality, heteroscedasticity, multicollinearity, multiple linear regression, multiple linear coefficients, coefficient of determination, f test and t test were used to test the hypothesis. The sampling method in this study is non-probability sampling with purposive sampling technique. The results of this research is the variable perceived ease of use, trust and product knowledge had an effect on interest in using the Aplikasi Reksa Dana Bibit. The most dominant variable in this study was the product knowledge variable.*

Keywords: *Aplikasi Bibit; Kepercayaan; Minat menggunakan; Persepsi Kemudahan Penggunaan; Pengetahuan Produk*

1. PENDAHULUAN

1.1 Latar Belakang

Investasi adalah penanaman modal, biasanya dalam jangka panjang untuk pengadaan aktiva lengkap atau pembelian saham-saham dan surat berharga lain untuk memperoleh keuntungan (OJK, 2017). Salah satu instrumen investasi yang mudah diaplikasikan dan memiliki minim risiko yaitu reksa dana. Para ahli menyarankan investor pemula yang berminat berinvestasi saham lebih baik menggunakan reksa dana karena alur dana pada reksa dana akan dikelola oleh manajer investasi sehingga memiliki tingkat resiko lebih rendah. Investor hanya perlu menunggu bagaimana manajer investasi mengelola portfolio secara bijaksana. Hal ini tentunya menjadi minat investor pemula untuk berinvestasi menggunakan reksa dana selama 5 tahun terakhir seperti terlihat Gambar 1.



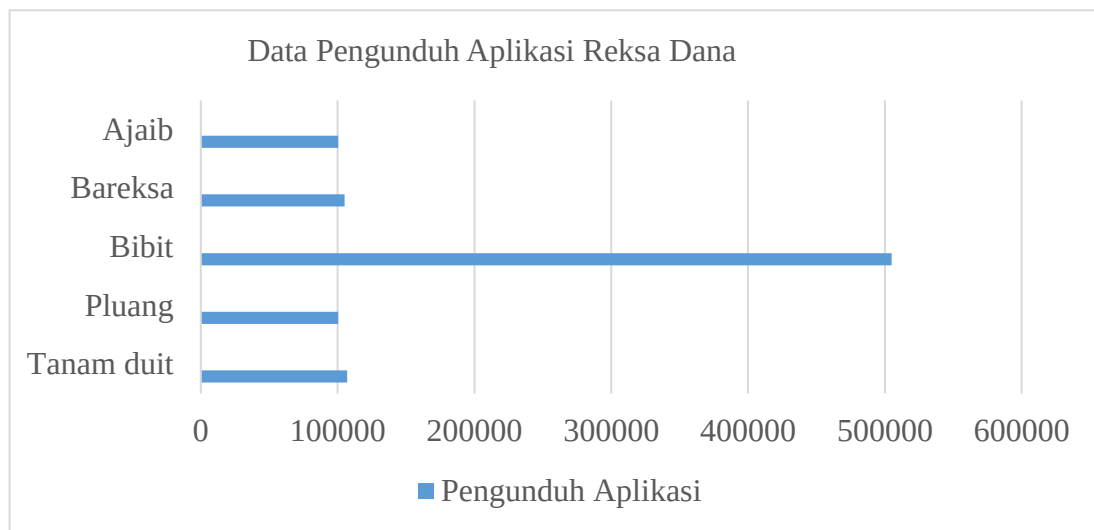
Gambar 1. Data jumlah investor reksa dana di Indonesia Bursa Efek Indonesia tahun 2017 – 2021

Sumber: PT. Kustodian Sentral Efek Indonesia (2022)

Dapat dilihat pada Gambar 1., meningkatnya pertumbuhan jumlah investor reksa dana setiap tahun sejalan dengan meningkatnya kesadaran masyarakat untuk berinvestasi selama pandemi Covid-19 dan dukungan digitalisasi di pasar modal. Investasi digitalisasi atau yang sering disebut dengan *financial technology (fintech)* adalah kegiatan penanaman modal yang memanfaatkan penggunaan teknologi finansial, sehingga investasi dapat dilakukan kapan pun dan di mana pun tidak terbatas pada jarak dan waktu. *Financial technology (fintech)* menjadi suatu metode layanan keuangan yang populer pada era digital saat ini. Berdasarkan peraturan Bank Indonesia No. 18/40/PBI/2016 menyatakan bahwa perkembangan teknologi dan sistem informasi terus melahirkan berbagai inovasi, khususnya yang berkaitan dengan *financial technology (fintech)* dalam rangka memenuhi kebutuhan masyarakat, termasuk dalam bidang jasa sistem pembayaran, baik dari sisi instrumen, penyelenggara, mekanisme maupun infrastruktur penyelenggaraan dan pemrosesan transaksi pembayaran (Bank Indonesia, 2016).

Melihat fenomena ini, perusahaan sekuritas di Indonesia memanfaatkan momentum dengan menyediakan portal transaksi *online* reksa dana. Investor dapat dengan mudah berinvestasi dengan fasilitas dan kemudahan berinvestasi reksadana yang ditawarkan oleh perusahaan sekuritas. Tercatat sebanyak 82 perusahaan penyedia portal transaksi online reksa dana telah terdaftar resmi pada situs laman Otoritas Jasa Keuangan (OJK). Berikut merupakan 5 aplikasi reksa dana terbaik berdasarkan banyaknya pengguna yang mengunduh dari Google Playstore.

Berdasarkan data, dapat dilihat bahwa aplikasi reksa dana paling banyak diunduh adalah aplikasi Bibit yang diluncurkan oleh PT. Bibit Tumbuh Bersama tercatat lebih dari 5.000.000 pengguna yang mengunduh. Bibit merupakan bagian dari *start-up* investasi Stockbit, yang berdiri pada 2013. Jumlah pengguna yang cukup banyak ini menandakan aplikasi reksa dana Bibit memiliki peluang untuk menjadi salah satu aplikasi favorit dan menarik untuk diteliti. Sebagai salah satu aplikasi reksadana, Bibit membuat sebuah sistem yang disebut Robo Advisor. Sistem ini memudahkan pengguna yang melakukan investasi reksa dana dengan menggunakan profil pengguna secara otomatis karena setiap pengguna diwajibkan membuat profil atau akun pribadi.



Gambar 2. Pengunduh Aplikasi Terbanyak Tahun 2022

Menurut Head of Marketing Bibit pada acara Google APAC Finance Summit 2022 (Anandita, 2022), terdapat dua faktor yang menjadikan aplikasi Bibit menjadi aplikasi pilihan investor pemula terutama generasi milenial dan gen Z. Faktor pertama, berbagai fitur yang ditawarkan Bibit untuk memudahkan penggunaanya dalam beraktifitas. Faktor kedua, dengan memberikan edukasi kepada masyarakat mengenai literasi keuangan serta memberikan informasi bahwa aplikasi reksa dana Bibit memiliki lisensi yang sudah diakui Otoritas Jasa Keuangan (OJK).

Tujuan penelitian ini adalah untuk menganalisis pengaruh persepsi kemudahan pengguna, kepercayaan dan pengetahuan produk terhadap minat menggunakan aplikasi reksa dana Bibit pada mahasiswa Universitas Gunadarma (UG) Fakultas Ekonomi (FE) Angkatan 2018. Penelitian ini merupakan modifikasi dari penelitian Aliyah (2022) yaitu modifikasi pada pembahasan yang lebih diperdalam dan komprehensif. Hasil penelitian ini diharapkan dapat memperkaya model-model penelitian khususnya dalam model yang menganalisis pengaruh persepsi kemudahan pengguna, kepercayaan dan pengetahuan produk terhadap minat menggunakan aplikasi untuk investasi.

1.3. Kerangka Teori dan Kajian Penelitian Sejenis

1.3.1. Kerangka Teori

Technology Acceptance Model (TAM) dikemukakan oleh Davis pada tahun 1989 yang menjelaskan sistematis pengguna teknologi dalam menerima dan menggunakan teknologi yang berkaitan dengan pekerjaan pengguna (Jogiyanto, 2017). Model TAM menjelaskan perilaku pengguna teknologi informasi yang berlandaskan pada kepercayaan (*belief*), sikap (*attitude*), niat (*intention*) dan hubungan perilaku pengguna (*user behavior relationship*). Salah satu faktor yang dapat mempengaruhi perilaku pengguna dalam minat menggunakan adalah persepsi pengguna atas kegunaan dan kemudahan penggunaan teknologi informasi sebagai suatu tindakan dalam konteks pengguna teknologi informasi. Kepercayaan pengguna dan pengetahuan produk juga merupakan salah satu faktor yang mempengaruhi minat menggunakan. Dengan demikian jika seseorang merasa percaya bahwa sistem informasi berguna maka dia akan menggunakannya. Sebaliknya jika seseorang merasa percaya bahwa sistem informasi kurang berguna maka dia tidak akan menggunakannya (Jogiyanto, 2017).

Persepsi kemudahan didefinisikan menurut Jogiyanto (2017) sebagai sejauh mana seseorang percaya bahwa dengan menggunakan teknologi akan bebas dari suatu usaha sehingga apabila seseorang percaya bahwa sistem informasi mudah digunakan maka dia akan menggunakannya dan sebaliknya. Persepsi kemudahan penggunaan didasarkan pada sejauh mana calon pengguna mengharapkan sistem baru yang akan digunakan terbebas dari kesulitan. (Aditya & Wardhana, 2016). Konsumen dapat merasa mudah dalam menggunakan teknologi diukur dari berbagai aspek seperti salah satunya kemudahan untuk melakukan *installment* (Wang & Li, 2016). Proses berikutnya adalah kemudahan dalam mengoperasikan atau menggunakan teknologi itu sendiri. Dapat disimpulkan bahwa persepsi kemudahan penggunaan adalah keyakinan seseorang bahwa penggunaan sesuatu dapat dengan mudah digunakan dan dipahami, sehingga memudahkan pekerjaan pengguna.

Kepercayaan terhadap produk merupakan salah satu faktor yang dapat berpengaruh terhadap minat menggunakan aplikasi reksadana Bibit. Kepercayaan konsumen adalah semua pengetahuan yang dimiliki oleh konsumen dan semua kesimpulan yang dibuat konsumen tentang objek, atribut, dan manfaatnya (Mowen & Minor, 2012). Kotler & Keller (2016) mengartikan kepercayaan sebagai kesediaan seseorang untuk menggantungkan dirinya kepada pihak lain yang terlibat dalam pertukaran karena ia mempunyai keyakinan kepada pihak lain tersebut. Menurut Jogiyanto (2017), kepercayaan adalah penilaian seorang individu setelah memperoleh, memproses, dan mensintesis informasi dan menghasilkan berbagai penilaian dan anggapan. Konsep tingkat kepercayaan di sini adalah semakin dapat dipercayanya penyedia layanan uang elektronik tersebut maka pengguna akan merasa tenang dalam penggunaannya dikarenakan produk uang elektronik tersebut memiliki pelayanan yang baik, bertanggung jawab dan berintegritas tinggi (Pratama & Suputra, 2019).

Bagi seorang konsumen penting untuk memahami produk yang akan digunakan sehingga dapat dipertimbangkan dengan baik manfaat yang didapatkannya Menurut Arifiyanto dan Kholidah (2021), pengetahuan tentang produk yaitu mengetahui segala sesuatu dari barang atau jasa misalnya berkaitan dengan fitur layanan, cara penggunaan dan lainnya. Dapat disimpulkan bahwa, pengetahuan produk adalah kumpulan berbagai informasi tentang suatu produk sehingga menjadi pertimbangan konsumen untuk menggunakan produk tersebut. Lamb, Hair dan McDaniel (2019) mendefinisikan pengetahuan produk yaitu mengacu pada jumlah informasi yang disimpan konsumen dalam ingatannya tentang kelas produk tertentu, bentuk produk, merek, model, dan cara untuk membelinya. Menurut Peter dan Olson (2018), *product knowledge* adalah informasi yang dimiliki konsumen mengenai produk yang akan dibelinya, hal itu meliputi pengetahuan mengenai atribut atau karakteristik produk, dengan kata lain informasi secara fisik yang dapat diketahui oleh konsumen. Kemudian pengetahuan mengenai keuntungan dan kegunaan dari produk yang akan dibeli serta pengetahuan tentang nilai produk atau, dapat dikatakan nilai yang membuat konsumen merasa puas terhadap produk tersebut. Definisi menurut Sumarwan (2011) *product knowledge* adalah kumpulan berbagai informasi mengenai produk. Pengetahuan ini meliputi kategori produk, merek, terminologi produk, atribut atau fitur produk, harga produk dan kepercayaan mengenai produk.

Minat menggunakan merupakan perilaku konsumen yang berkaitan ketika individu memilih, menggunakan, mengatur ide, jasa atau produk untuk memenuhi kebutuhan atau keinginan. Minat menggunakan adalah persepsi kesediaan individu untuk melakukan suatu perilaku dalam menggunakan suatu sistem teknologi (Putra & Baridwan, 2020). Minat menggunakan juga berhubungan dengan perilaku konsumen. Perilaku dari seorang konsumen yaitu sebuah proses yang terkait saat individu memilih, menggunakan, dan mengatur ide, jasa, atau produk untuk memuaskan keinginan dan kebutuhan (Gunawan & Suartina, 2021). Minat menggunakan aplikasi berbasis *financial technology* dapat dipahami sebagai perilaku

konsumen dengan keinginan untuk membeli/memiliki produk tertentu berdasarkan pengalaman memilih, menggunakan dan mengkonsumsi atau menginginkan produk tersebut.

1.3.2. Kajian penelitian sejenis

Berikut merupakan penelitian terdahulu yang menganalisis minat menggunakan aplikasi terkait investasi, aplikasi uang elektronik juga e-commerce. Hasil penelitian Nangi dan Sukaatmadja (2015) menjelaskan bahwa kemudahan penggunaan dan kepercayaan berpengaruh terhadap minat menggunakan e-commerce. Hasil penelitian Pratiwi, Indriani dan Sugiarto (2017) menunjukkan bahwa kesiapan teknologi berpengaruh positif terhadap persepsi kemudahan penggunaan, kesiapan teknologi berpengaruh positif terhadap persepsi kegunaan, persepsi kemudahan penggunaan berpengaruh positif terhadap persepsi kegunaan, persepsi kemudahan penggunaan berpengaruh positif terhadap niat perilaku, dan kesiapan teknologi berpengaruh positif terhadap niat perilaku. Rizky, Yasa dan Wahyuni (2018) menganalisis pengaruh persepsi kemudahan penggunaan, kepercayaan, dan pengetahuan terhadap minat menggunakan E-Banking dalam bertransaksi pada UMKM di Kecamatan Buleleng. Metode yang digunakan adalah *purposive sampling*, diambil sampel sebanyak 120 pelaku UMKM. Data diperoleh dari penyebaran kuesioner secara langsung kepada responden. Hasil penelitian menunjukkan bahwa persepsi kemudahan penggunaan, kepercayaan, dan pengetahuan berpengaruh positif terhadap minat menggunakan E-Banking dalam bertransaksi pada UMKM.

Chawla dan Joshi (2019) menunjukkan bahwa faktor-faktor seperti kemudahan penggunaan yang dirasakan (PEOU), kegunaan yang dirasakan (PU), kepercayaan, keamanan, kondisi yang memfasilitasi dan kompatibilitas gaya hidup memiliki dampak yang signifikan terhadap sikap dan niat konsumen untuk menggunakan dompet seluler. Penelitian terdahulu yang dilakukan Legi dan Saerang (2020) menganalisis pengaruh *perceived usefulness*, *perceived ease of use*, *perceived risk*, dan *perceived trust* terhadap niat dalam menggunakan uang elektronik. Hasil penelitian] menunjukkan bahwa *perceived usefulness* dan *perceived risk* tidak berpengaruh signifikan terhadap minat untuk menggunakan uang elektronik, sedangkan *perceived ease of use* dan *perceived trust* berpengaruh signifikan dan positif terhadap minat menggunakan uang elektronik. Penelitian terdahulu yang dilakukan Rodiah dan Melati (2020) menganalisis pengaruh persepsi kemudahan penggunaan, persepsi kemanfaatan, persepsi risiko, dan kepercayaan terhadap minat menggunakan *e-wallet* pada generasi milenial Kota Semarang. Hasil penelitian menunjukkan bahwa persepsi kemudahan penggunaan, manfaat dan kepercayaan berpengaruh positif terhadap minat menggunakan *e-wallet*, sedangkan persepsi risiko berpengaruh negatif terhadap minat menggunakan *e-wallet*.

Fadzar, Hidayat & Wijayanti (2020) melakukan penelitian untuk menganalisis pengaruh pengetahuan, persepsi pemudahan penggunaan, pengaruh kepercayaan, pengaruh risiko terhadap minat bertransaksi menggunakan *fintech lending* syariah. Penelitian ini menggunakan *Theory Technology Acceptance Model* (TAM) dan *Theory of Planned Behavior* (TPB). Jumlah sampel yang digunakan dalam penelitian ini sebanyak 100 responden dengan kriteria generasi millennial yang berminat bertransaksi menggunakan *fintech lending* syariah. Hasil penelitian menunjukkan bahwa pengetahuan tidak memiliki pengaruh positif terhadap minat bertransaksi menggunakan *financial technology lending* syariah, lalu variabel persepsi kemudahan dan kepercayaan berpengaruh positif terhadap minat bertransaksi menggunakan *fintech lending* syariah. Selanjutnya variabel risiko tidak memiliki pengaruh positif terhadap minat bertransaksi menggunakan *fintech lending* syariah. Achadi dan Winarto (2020) melakukan analisis tentang pengetahuan produk, persepsi risiko dan persepsi manfaat terhadap minat penggunaan layanan Go Pay pada pelanggan Gojek. Populasi dalam penelitian ini adalah mahasiswa FEB Unwiku Purwokerto, sampel diambil dengan metode *purposive sampling*

dengan memasukkan pertimbangan mahasiswa yang menggunakan layanan Go-Pay. Hasil penelitian menunjukkan bahwa terdapat pengaruh yang signifikan antara pengetahuan produk, persepsi risiko dan persepsi manfaat terhadap minat penggunaan layanan Go-Pay. Kristina dan Harris (2020) melakukan penelitian yang bertujuan untuk mendukung teori Technology Acceptance Model (TAM) seperti *perceived ease of use* (PEOU), *security* (SECU), *brand loyalty* (BL), *behavioral intention* (BI), dan model pemasaran, *electronic word of mouth* (EWOM), terhadap penggunaan *mobile payment* pada Generasi Z. Terdapat 100 responden Generasi Z, selanjutnya data dianalisis menggunakan *Structural Equation Modeling* (SEM). Hasil penelitian menunjukkan bahwa *perceived ease of use* tidak berpengaruh signifikan terhadap *behavioral intention*. *security* dan *brand loyalty* mempengaruhi *behavioral intention* secara signifikan. Kemudian, *behavioral intention* memiliki dampak yang signifikan terhadap *electronic word of mouth*.

Kurnianingsih dan Maharani (2020), meneliti tentang pengaruh persepsi manfaat, persepsi kemudahan penggunaan, fitur layanan dan kepercayaan terhadap minat menggunakan e-money. Objek penelitian ini adalah orang-orang di Jawa Tengah yang merupakan pengguna uang elektronik. Teknik pengambilan sampel menggunakan *accidental sampling* dengan 100 responden. Hasil penelitian ini menunjukkan bahwa pengaruh persepsi kegunaan, persepsi kemudahan penggunaan, fitur layanan dan kepercayaan memiliki pengaruh positif pada minat dalam menggunakan e-money. Arifiyanto dan Kholidah (2020) menganalisis pengaruh pengetahuan produk, persepsi manfaat dan promosi terhadap minat penggunaan uang elektronik berbasis server. Responden dari penelitian ini adalah mahasiswa Fakultas Ekonomika dan Bisnis Universitas Muhammadiyah Pekajangan Pekalongan dari program studi akuntansi, ekonomi syariah dan manajemen. Metode sampling adalah *purposive sampling* dengan total sample 183 responden. Hasil penelitian menunjukkan bahwa, pengetahuan terhadap produk, persepsi manfaat dan promosi berpengaruh positif dan signifikan terhadap minat mahasiswa menggunakan uang elektronik berbasis server. Rantung, Tumbuan dan Gunawan (2020) menemukan bahwa kepercayaan dan kemudahan dalam penggunaan memiliki hubungan positif dan signifikan terhadap niat perilaku untuk menggunakan e-wallet.

Selanjutnya penelitian yang dilakukan Gunawan & Suartina (2021) membahas mengenai pengaruh *perceived ease of use*, *product knowledge*, dan *trust* terhadap minat menggunakan aplikasi reksadana Bibit yang merupakan studi kasus pengguna platform digital *fintech*. Hasil penelitian menunjukkan bahwa *perceived ease of use*, *product knowledge* dan *trust* berpengaruh positif dan signifikan terhadap minat menggunakan aplikasi reksadana Bibit. Nizar dan Yusuf (2022) menunjukkan bahwa persepsi kemudahan penggunaan dan kepercayaan berpengaruh positif dan signifikan secara terhadap minat menggunakan aplikasi dompet digital LinkAja. Swandani dan Diatmika (2022) juga menyatakan bahwa kemudahan pengguna dan kepercayaan berpengaruh positif dan signifikan terhadap minat penggunaan e-commerce.

Berdasarkan uraian hasil-hasil penelitian terdahulu yang mendukung penggunaan variabel persepsi kemudahan penggunaan, kepercayaan serta pengetahuan produk, dan minat menggunakan, maka dapat disusun hipotesis penelitian sebagai berikut:

1. Ha: Terdapat pengaruh yang signifikan antara persepsi kemudahan penggunaan terhadap minat menggunakan
2. Ha: Terdapat pengaruh yang signifikan antara kepercayaan terhadap minat menggunakan
3. Ha: Terdapat pengaruh yang signifikan antara pengetahuan produk terhadap minat menggunakan

4. Ha: Persepsi kemudahan penggunaan, kepercayaan, pengetahuan produk secara simultan terdapat pengaruh yang signifikan terhadap minat menggunakan

2. METODE PENELITIAN

2.1. Teknik Pengambilan Sampel

Dalam penelitian ini teknik pengambilan sampel menggunakan metode *non-probability Sampling* dengan jenis *purposive sampling*. Untuk menentukan jumlah sampel pada penelitian ini menggunakan rumus Slovin sebagai berikut:

$$n = \frac{N}{1 + Ne^2}$$

Keterangan:

n : Jumlah sampel

N : Jumlah populasi

e : Toleransi Error, adalah kelonggaran ketidaktelitian karena pengambilan sampel yang dapat ditolerir, kemudian dikuadratkan, disini ditetapkan nilai $e = 0,1$ (10%) untuk populasi dalam jumlah besar

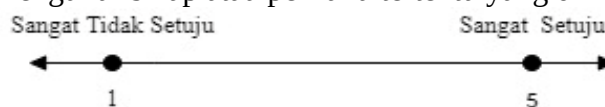
Jumlah populasi dalam penelitian ini adalah 1.532 mahasiswa/I, dengan dasar tersebut maka dapat dilihat ukuran sampel minimal yang dicapai dalam penelitian ini adalah sebesar:

$$n = \frac{1.532}{1 + (1.532 \times 0,10^2)}$$

$$n = \frac{1.532}{1 + 15,32}$$

$$n = \frac{1.532}{16,32} = 93,87$$

Berdasarkan rumus, sampel yang dapat diambil dari populasi yang besar sebanyak 93,87. Untuk memudahkan penelitian ini maka sampel menjadi 95 responden. Penyebaran kuisioner ini akan dilakukan secara online melalui *google form*. Skala pengukuran yang akan dipakai dalam penelitian ini adalah skala *semantic differential* yaitu skala yang digunakan untuk mengukur sikap, hanya bentuknya tidak pilihan ganda maupun *checklist*, tetapi tersusun dalam satu garis kontinum yang jawaban “sangat positifnya” terletak di bagian kanan garis, dan jawaban yang “sangat negatif” terletak dibagian kiri garis, atau sebaliknya (Sugiyono, 2018). Data yang diperoleh untuk mengukur pengaruh persepsi kemudahan pengguna, kepercayaan dan pengetahuan produk terhadap minat menggunakan aplikasi Bibit berupa data interval. Skala ini digunakan untuk mengukur sikap atau perilaku tertentu yang dimiliki seseorang.



Gambar 3. Skala Semantic Differential

Responden dapat memberikan jawaban pada rentang pilihan jawaban yang positif sampai dengan negatif berdasarkan pandangan responden terhadap suatu hal yang akan dinilai.

2.2 Operasionalisasi Variabel

Berikut ini adalah uraian operasionalisasi variabel yang disajikan dalam bentuk tabel, seperti tersaji pada Tabel 1.

Tabel 1. Operasional Variabel

No.	Variabel	Sumber	Indikator	Skala
1.	Persepsi Kemudahan Penggunaan (X1)	Jogiyanto (2017), persepsi kemudahan penggunaan adalah sejauh mana seseorang percaya bahwa dengan menggunakan teknologi akan bebas dari suatu usaha sehingga apabila seseorang percaya bahwa sistem informasi mudah digunakan maka dia akan menggunakannya dan sebaliknya	1. <i>Easy to learn</i> 2. <i>Easy to understand</i> 3. <i>Effortless</i> 4. <i>Easy to use</i>	Interval
2.	Kepercayaan	Kotler dan Keller (2016), kepercayaan adalah kesediaan seseorang untuk menggantungkan dirinya kepada pihak lain yang terlibat dalam pertukaran karena ia mempunyai keyakinan kepada pihak lain tersebut Rodiah dan Melati (2020), kepercayaan adalah keyakinan bahwa yang pihak yang dipercayai tersebut akan memenuhi segala kewajibannya secara baik sesuai yang diharapkan.	1. <i>Benevolence</i> (kesungguhan / ketulusan) 2. <i>Ability</i> (Kemampuan) 3. <i>Integrity</i> (integritas) <i>Willingness to depend</i> (kesediaan)	Interval
3.	Pengetahuan Produk	Achadi dan Winarto (2020), Pengetahuan produk merupakan jenis informasi yang didapatkan oleh pengguna dari penggunaan suatu produk.	1. Atribut produk 2. Manfaat fisik 3. Manfaat psikologis	Interval
4.	Minat Menggunakan	Gunawan dan Suartina (2020), Minat menggunakan berkaitan dengan perilaku dari seorang konsumennya. Perilaku dari seorang konsumen yaitu sebuah proses yang terkait saat individu memilih, menggunakan, dan mengatur ide, jasa, atau produk untuk memuaskan keinginan dan kebutuhan.	1. Keinginan untuk melangsungkan transaksi, 2. Berpotensi untuk memberikan rekomendasinya kepada orang lain 3. Terus menerus memilih untuk menggunakan produk atau layanan tersebut	Interval

Tahapan pengolahan data meliputi uji instrument yaitu validitas dan reliabilitas, dilanjutkan dengan uji asumsi klasik yang meliputi uji normalitas data, uji heteroskedastisitas, dan uji multikolinieritas. Semua tahapan tersebut untuk memastikan bahwa data telah dapat dianalisis menggunakan metode analisis regresi linier berganda.

3. HASIL DAN PEMBAHASAN

3.1 Karakteristik responden

Karakteristik responden berdasarkan jenis kelamin dari 100 responden yaitu 67 orang (67%) berjenis kelamin perempuan dan 33 orang (33%) berjenis kelamin laki-laki. Dapat disimpulkan dalam penelitian ini mayoritas responden pengguna aplikasi rekse dana Bibit.id berjenis kelamin perempuan. Hal ini disebabkan kuesioner disebarikan kepada teman-teman mahasiswa/i UG FE angkatan 2018 yang menggunakan aplikasi rekse dana Bibit melalui whatsapp group dan Instagram story yang mayoritasnya adalah wanita. Karakteristik responden berdasarkan usia dari 100 responden yaitu 5 orang (5%) berusia 17 – 20 tahun, 73 orang (73%) berusia 21-22 tahun dan 22 orang (22%) berusia > 22 tahun. Kuesioner disebarikan

kepada teman-teman mahasiswa/i UG FE angkatan 2018 yang menggunakan aplikasi reksa dana Bibit melalui whatsapp *group* dan Instagram *story* dengan rentang usia 21 – 22 tahun. Hal ini menunjukkan bahwa responden pada penelitian ini selalu mengikuti perkembangan dunia *financial technology* dengan memberikan persepsi akan kemudahan penggunaan aplikasi reksa dana Bibit, kepercayaan untuk menabung dengan aplikasi Bibit serta pengetahuan mengenai produk yang diberikan memadai

Responden yang memiliki pendapatan kurang dari Rp. 500.000 sebanyak 16 orang atau (16%), responden yang memiliki pendapatan Rp.500.000 – Rp.1.000.000 sebanyak 39 orang atau (39%), responden yang memiliki pendapatan lebih dari Rp.1.000.000 sebanyak 45 orang atau (45%). Kuesioner disebarikan kepada teman-teman mahasiswa/i UG FE angkatan 2018 yang menggunakan aplikasi reksa dana Bibit melalui whatsapp *group* dan Instagram *story*. Dapat disimpulkan bahwa pada penelitian ini mahasiswa yang berpenghasilan lebih dari Rp.1.000.000 banyak yang menggunakan aplikasi reksa dana Bibit.id untuk berinvestasi.

Responden mahasiswa/I UG region Jakarta sebanyak 32 orang (32%), Depok sebanyak 34 orang (34%), Tangerang 14 orang (14%), Bekasi 20 orang (20%). Kuesioner disebarikan kepada teman-teman mahasiswa/i UG FE angkatan 2018 yang menggunakan aplikasi reksa dana Bibit melalui whatsapp *group* dan Instagram *story*. Dapat disimpulkan bahwa mayoritas mahasiswa/i UG FE angkatan 2018 region Depok menggunakan aplikasi reksa dana Bibit.id sebagai wadah untuk berinvestasi.

3.2 Analisis Statistik Deskriptif

Statistik deskriptif dalam penelitian ini digunakan untuk mendeskripsikan atau menggambarkan data-data perolehan responden yang menggunakan aplikasi Bibit untuk berinvestasi reksa dana. Data yang dilihat berupa nilai rata-rata (mean), simpangan baku (standar deviation), nilai terendah data (minimum), serta nilai tertinggi data (maximum). Berikut ini adalah uraian untuk deskriptif seluruh variabel yaitu persepsi kemudahan penggunaan, kepercayaan, pengetahuan produk dan minat menggunakan.

Pertama adalah nilai rata-rata hasil pengukuran variabel persepsi kemudahan penggunaan. Hasil pengumpulan data primer dalam bentuk jawaban kuesioner dari responden diketahui bahwa variabel persepsi kemudahan penggunaan terdiri dari delapan pernyataan terkait dengan minat menggunakan berdasarkan pernyataan “Saya bisa menggunakan aplikasi reksa dana Bibit tanpa bantuan orang lain” dengan jumlah rata-rata terbanyak yaitu 4,5000. Berikut hasil lengkap diuraikan pada Tabel 2. berikut ini:

Tabel 2. Hasil Deskriptif Variabel Persepsi Kemudahan Penggunaan

Indikator Pernyataan	N	Min	Max	Mean	Std. Deviation
Cara melakukan registrasi pada aplikasi reksa dana Bibit sangat cepat dan mudah untuk dipelajari	100	3.50	5.00	4.3880	0.48227
Saya dapat mempelajari fitur aplikasi reksa dana Bibit dengan mudah.	100	3.50	5.00	4.2850	0.42791
Sistem pembayaran yang ditawarkan aplikasi reksa dana Bibit fleksibel	100	3.00	5.00	4.3300	0.57393
Menurut saya aplikasi reksa dana Bibit mudah dimengerti	100	4.00	5.00	4.4820	0.45246
Saya tidak membutuhkan banyak usaha untuk dapat menggunakan aplikasi reksa dana Bibit	100	3.00	5.00	4.3000	0.46753

Indikator Pernyataan	N	Min	Max	Mean	Std. Deviation
Saya langsung dapat menggunakan aplikasi reksa dana Bibit dengan baik saat pertama kali mengakses	100	3.50	5.00	4.4170	0.49361
Saya merasa transaksi dalam layanan aplikasi reksa dana Bibit mudah dioperasikan.	100	3.00	5.00	4.4620	0.50468
Saya bisa menggunakan aplikasi reksa dana Bibit tanpa bantuan orang lain	100	3.50	5.00	4.5000	0.52705
TOTAL X1	100	30.00	40.00	35.1640	2.46550

Kedua adalah nilai rata-rata hasil pengukuran variabel kepercayaan. Hasil pengumpulan data primer dalam bentuk jawaban kuesioner dari responden diketahui bahwa variabel kepercayaan terdiri dari 8 pernyataan terkait dengan minat menggunakan aplikasi reksa dana Bibit.id berdasarkan pernyataan “Saya langsung dapat menggunakan aplikasi reksa dana Bibit dengan baik saat pertama kali mengakses.” dengan jumlah rata-rata terbanyak yaitu 4.5180. Berikut adalah hasil lengkap tersaji pada Tabel 3. berikut ini:

Tabel 3. Hasil Deskriptif Variabel Kepercayaan

Indikator Pernyataan	N	Min	Max	Mean	Std. Deviation
Saya percaya untuk berinvestasi menggunakan aplikasi reksa dana Bibit	100	3.00	5.00	4.3290	0.52210
Cara melakukan registrasi pada aplikasi reksa dana Bibit sangat cepat dan mudah untuk dipelajari	100	3.00	5.00	4.3490	0.50020
Saya dapat mempelajari fitur aplikasi reksa dana Bibit dengan mudah.	100	3.90	5.00	4.4790	0.46867
Sistem pembayaran yang ditawarkan aplikasi reksa dana Bibit fleksibel	100	2.00	5.00	4.4400	0.55341
Menurut saya aplikasi reksa dana Bibit mudah dimengerti	100	3.50	5.00	4.4550	0.50300
Saya tidak membutuhkan banyak usaha untuk dapat menggunakan aplikasi reksa dana Bibit	100	3.80	5.00	4.5140	0.47779
Saya langsung dapat menggunakan aplikasi reksa dana Bibit dengan baik saat pertama kali mengakses	100	3.50	5.00	4.5180	0.50119
TOTAL X2	100	30.00	40.00	35.5330	2.49339

Hasil pengumpulan data primer dalam bentuk jawaban kuesioner dari responden diketahui bahwa variabel pengetahuan produk terdiri dari 6 pernyataan terkait dengan minat menggunakan aplikasi reksa dana Bibit.id berdasarkan pernyataan “Aplikasi reksa dana Bibit memberikan kenyamanan saat digunakan dalam waktu lama.” dengan jumlah rata-rata terbanyak yaitu 4.4700. Berikut hasil lengkap tersaji pada Tabel 4.

Hasil pengumpulan data primer dalam bentuk jawaban kuesioner dari responden diketahui bahwa variabel minat menggunakan terdiri dari pernyataan terkait dengan minat mahasiswa UG FE angkatan 2018 menggunakan aplikasi reksa dana Bibit.id berdasarkan pernyataan “Kedepannya saya akan memilih untuk menggunakan aplikasi reksa dana Bibit dibandingkan aplikasi reksa dana lainnya.” dengan jumlah rata-rata terbanyak yaitu 4.6850. Nilai rata-rata hasil pengukuran variabel minat menggunakan diuraikan pada Tabel 5.

Tabel 4. Hasil Deskriptif Variabel Pengetahuan Produk

Indikator Pernyataan	N	Min	Max	Mean	Std. Deviation
Saya memiliki pengetahuan mengenai aplikasi Bibit merupakan produk dari perusahaan reksa dana	100	3.00	5.00	4.2370	0.53004
Saya mengetahui aplikasi reksa dana Bibit resmi terdaftar di Otoritas Jasa Keuangan	100	3.00	5.00	4.3020	0.55029
Aplikasi reksa dana Bibit mempunyai kualitas produk yang baik	100	3.00	5.00	4.4230	0.53425
Layanan yang diberikan aplikasi reksa dana Bibit telah memenuhi kebutuhan saya	100	3.00	5.00	4.3460	0.56950
Aplikasi reksa dana Bibit memiliki banyak fungsi	100	3.00	5.00	4.3900	0.54393
Aplikasi reksa dana Bibit memberikan kenyamanan saat digunakan dalam waktu lama	100	3.00	5.00	4.4700	0.52676
TOTAL X3	100	21.00	30.00	26.1680	2.23778

Sumber: Data primer yang telah diolah (2022)

Tabel 5. Hasil Deskriptif Variabel Minat Menggunakan

Indikator pernyataan	N	Min	Max	Mean	Std. Deviation
Saya berminat menggunakan aplikasi reksa dana Bibit karena menghemat waktu saya untuk berinvestasi	100	3.00	5.00	4.4950	0.54539
Saya tertarik menggunakan aplikasi reksa dana Bibit karena saya mempercayai bahwa kerahasiaan data pribadi akan dilindungi perusahaan	100	4.00	5.00	4.5590	0.46517
Saya akan mengajak orang lain untuk menggunakan aplikasi reksa dana Bibit	100	3.00	5.00	4.4540	0.52713
Saya sering menceritakan pengalaman menggunakan aplikasi reksa dana Bibit kepada orang lain	100	3.00	5.00	4.4780	0.53571
Kedepannya saya akan memilih untuk menggunakan aplikasi reksa dana Bibit dibandingkan aplikasi reksa dana lainnya	100	3.00	5.00	4.6850	0.45668
Saya memiliki keinginan untuk terus menggunakan aplikasi reksa dana Bibit di masa yang akan datang	100	3.00	5.00	4.4670	0.54570
TOTAL Y	100	22.00	30.00	27.1380	1.95287

Sumber: Data primer yang telah diolah (2022)

Informasi tentang data deskriptif tersebut selanjutnya digunakan untuk mengkategorisasikan subjek ke dalam lima kategorisasi yaitu sangat setuju, setuju, tidak setuju, dan sangat tidak setuju. Menurut Azwar (2021), tujuan kategorisasi adalah untuk menepatkan individu ke dalam kelompok terpisah secara berjenjang menurut suatu kontinum berdasar atribut yang diukur. Berikut rumus untuk menentukan kategorisasi masing-masing variable pada Tabel 6.

Tabel 6. Tabel Norma Kategorisasi

Norma Kategori	Kategori
$X \leq M + 1,5 \text{ SD}$	Sangat Setuju
$M + 0,5 \text{ SD} < X \leq M + 1,5 \text{ SD}$	Setuju
$M - 0,5 \text{ SD} < X \leq M + 0,5 \text{ SD}$	Netral
$M - 1,5 \text{ SD} < X \leq M - 0,5 \text{ SD}$	Tidak Setuju
$X \leq M - 1,5 \text{ SD}$	Sangat Tidak Setuju

Sumber: Azwar (2021)

Keterangan:

X : Skor Total; M : Mean; SD : Standar Deviasi

Tanggapan Responden Terhadap Variabel Persepsi Kemudahan Penggunaan, Kepercayaan dan Pengetahuan Produk

Uraian berikut ini adalah tanggapan responden terhadap variabel yang diteliti berdasarkan tabel norma kategorisasi yaitu Tabel 6. Pada variabel persepsi kemudahan penggunaan digunakan 8 pernyataan yang diberikan kepada 100 responden. Berdasarkan hasil perhitungan dapat disimpulkan bahwa dari 100 responden sebanyak 80% menyatakan sangat setuju dan 20% menyatakan setuju, Hal ini menunjukkan bahwa responden memiliki tanggapan yang positif terhadap variabel persepsi kemudahan penggunaan dalam minat menggunakan aplikasi reksa dana Bibit.id. Pada variabel kepercayaan digunakan 8 pernyataan yang diberikan kepada 100 responden sebanyak 85% menyatakan sangat setuju dan 15% menyatakan setuju. Hal ini menunjukkan bahwa responden memiliki tanggapan yang positif terhadap variabel kepercayaan dalam minat menggunakan aplikasi reksa dana Bibit.id. Pada variabel pengetahuan produk digunakan 6 pernyataan yang diberikan kepada 100 responden. Dapat disimpulkan bahwa dari 100 responden sebanyak 81% menyatakan sangat setuju dan 19% menyatakan setuju. Hal ini menunjukkan bahwa responden memiliki tanggapan yang positif terhadap variabel pengetahuan produk dalam minat menggunakan aplikasi reksa dana Bibit.id. Pada variabel minat menggunakan digunakan 6 pernyataan. Dapat disimpulkan bahwa dari 100 responden sebanyak 90% menyatakan sangat setuju dan 10% menyatakan setuju. Hal ini menunjukkan bahwa responden memiliki tanggapan yang positif terhadap variabel minat menggunakan dalam minat menggunakan aplikasi reksa dana Bibit.id.

3.3 Hasil Uji Validitas dan Reliabilitas

Berdasarkan hasil olah data diperoleh hasil bahwa semua item indikator dan pernyataan memiliki nilai $r\text{-hitung} > 0,1966$, yaitu untuk variabel persepsi kemudahan penggunaan dengan rentang nilai 0,572 – 0,644, untuk variabel kepercayaan diperoleh rentang nilai dari 0,567 – 0,640, variabel pengetahuan produk diperoleh rentang nilai dari 0,666 – 0,748 dan variabel minat menggunakan dengan rentang nilai dari 0,623 – 0,646. Dapat disimpulkan bahwa item pernyataan yang digunakan untuk mengukur variabel persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk terhadap minat menggunakan aplikasi reksa dana Bibit.id dinyatakan valid.

Selanjutnya adalah hasil uji reliabilitas yang menunjukkan bahwa masing-masing variabel persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk terhadap minat menggunakan aplikasi reksa dana Bibit.id memperoleh nilai $\text{cronbachs alpha} \geq 0,60$ yaitu untuk variabel persepsi kemudahan penggunaan 0,777, kepercayaan 0,755, pengetahuan produk 0,777 dan minat menggunakan 0,701. Berdasarkan hasil tersebut maka dapat disimpulkan bahwa variabel penelitian ini telah reliabel.

3.4 Hasil Uji Asumsi Klasik

Berikut ini adalah hasil uji asumsi klasik yang meliputi uji normalitas, uji heteroskedastisitas, multikolinieritas. Berdasarkan nilai Asym. Sig (2-tailed) diperoleh sebesar $0,065 > 0,05$, maka dapat disimpulkan bahwa model regresi sudah memenuhi asumsi normalitas. Berdasarkan hasil Uji Statistik Kolmogorof – Smirnov, model regresi layak digunakan untuk memprediksi minat menggunakan. Variabel persepsi kemudahan penggunaan memiliki nilai signifikansi 0,88 sedangkan variabel kepercayaan memiliki nilai signifikansi sebesar 0,063 dan variabel pengetahuan produk memiliki nilai signifikansi sebesar 0,815. Hal ini menunjukkan tidak terjadi gejala heteroskedastisitas pada regresi ini karena nilai setiap variabel lebih dari 0,05 atau 5%, sehingga model regresi pada penelitian ini layak digunakan. Berdasarkan hasil pengujian multikolinearitas dapat dilihat nilai tolerance dari variabel persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk menunjukkan lebih dari 0,1 dan nilai VIF dari semua variabel menunjukkan kurang dari 10,00. Variabel persepsi kemudahan penggunaan memperoleh nilai tolerance 0,943, kepercayaan memperoleh nilai tolerance 0,945 dan variabel pengetahuan produk memperoleh nilai tolerance 0,905. Maka dapat disimpulkan bahwa tidak terjadi multikolinearitas antar variabel independen dalam penelitian ini. Variabel yang dominan dalam penelitian ini yaitu variabel pengetahuan produk, dengan nilai *Standardized Coefficients* yaitu sebesar 0,600.

3.5 Analisis Regresi Linier Berganda

Dalam penelitian ini analisis regresi linear berganda digunakan untuk mengetahui arah hubungan antara variabel persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk terhadap variabel minat menggunakan. Hasil regresi ini dapat dilihat pada Tabel 7 sebagai berikut.

Tabel 7. Hasil Uji Regresi Linier Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.684	2.682		1.001	0.319
	X1	0.188	0.056	0.237	3.372	0.001
	X2	0.117	0.055	0.149	2.124	0.036
	X3	0.524	0.063	0.600	8.361	0.000

a. Dependent Variable: Y

Sumber: Data primer yang telah diolah (2022)

Berdasarkan hasil dari Tabel 7 maka persamaan regresi linier berganda yang diperoleh dalam penelitian ini adalah sebagai berikut:

$$MM = 2,684 + 0,188PKP + 0,117K + 0,524PP$$

MM = Minat Menggunakan; PKP = Persepsi Kemudahan Penggunaan; K = Kepercayaan; PP = Pengetahuan Produk

Dapat disimpulkan bahwa dari ketiga variabel bebas yaitu persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk yang memiliki nilai koefisien paling tinggi adalah variabel pengetahuan produk yaitu 0,524. Gunawan (2017) mengungkapkan bahwa uji dominan sebagai alat uji untuk mengetahui pengaruh yang paling dominan dari variabel bebas terhadap variabel terikat yang dilihat dari nilai koefisien regresi (b) yang distandarisasi dengan

nilai beta. Dapat dikatakan bahwa variabel pengetahuan produk memiliki pengaruh yang lebih tinggi terhadap minat menggunakan aplikasi reksa dana Bibit.id.

Koefisien determinasi (*Adjusted R Square*) yang diperoleh adalah sebesar 0,539 atau 53,9%. Artinya sebesar 53,9% minat menggunakan dapat dipengaruhi oleh variabel persepsi kemudahan penggunaan (X1), variabel kepercayaan (X2) dan variabel pengetahuan produk (X3). Sisanya yaitu sebesar 46,1% dipengaruhi oleh variabel lain yang tidak dijelaskan dalam penelitian ini seperti promosi, kualitas produk dan citra merek.

Aditya dan Wardhana (2016) mengemukakan persepsi kemudahan penggunaan didasarkan pada sejauh mana calon pengguna mengharapkan sistem baru yang akan digunakan terbebas dari kesulitan. Hasil penelitian berdasarkan kuesioner yang telah disebarkan menyatakan bahwa pengaruh variabel persepsi kemudahan penggunaan terhadap minat menggunakan aplikasi reksa dana Bibit.id sangat baik dengan rata-rata sebesar 80%. Hal ini didukung dengan pernyataan terbanyak bahwa responden dapat menggunakan aplikasi reksa dana Bibit sejak awal tanpa bantuan orang lain. Cara melakukan registrasi pada aplikasi reksa dana Bibit sangat cepat dan mudah untuk dipelajari. Fitur aplikasi reksa dana Bibit mudah dipelajari dan mudah dimengerti. Sistem pembayaran yang ditawarkan aplikasi reksa dana Bibit juga fleksibel. Fitur untuk transaksi dalam layanan aplikasi reksa dana Bibit mudah dioperasikan. Berdasarkan hasil olah data diperoleh nilai *t* hitung untuk variabel persepsi kemudahan penggunaan sebesar 3,372 dengan nilai signifikansi 0,001 kurang dari 0,05 dapat disimpulkan bahwa H_a berpengaruh positif. Artinya, persepsi kemudahan penggunaan berpengaruh terhadap minat menggunakan aplikasi reksa dana Bibit pada mahasiswa UG FE angkatan 2018. Persepsi kemudahan penggunaan yang diberikan aplikasi reksa dana Bibit sangat berpengaruh terhadap minat menggunakan. Reksa dana bibit memberikan pengalaman yang baik dengan fitur yang ditawarkan kepada pengguna dalam kemudahan menggunakan aplikasi. Hal ini sesuai dengan penelitian terdahulu yang dilakukan oleh Nangi dan Sukaatmadja (2015), Legi dan Saerang (2020), serta Nizar dan Yusuf (2022) bahwa *perceived ease of* secara berpengaruh terhadap *intention to use*.

Kotler dan Keller (2016) mengartikan kepercayaan sebagai kesediaan seseorang untuk menggantungkan dirinya kepada pihak lain yang terlibat dalam pertukaran karena ia mempunyai keyakinan kepada pihak lain tersebut. Hasil penelitian berdasarkan kuesioner menyatakan variabel kepercayaan terhadap minat menggunakan aplikasi reksa dana Bibit.id dengan rata-rata sebesar 85% dengan pernyataan terbanyak bahwa responden langsung dapat menggunakan aplikasi reksa dana Bibit dengan baik saat pertama kali mengakses. Artinya, pengguna aplikasi Bibit memiliki kepercayaan dalam berinvestasi reksa dana saat pertama kalinya. Pihak reksa dana Bibit selalu memberi solusi yang tepat saat terjadi masalah dalam menggunakan aplikasi. Selain itu, aplikasi reksa dana Bibit dapat memenuhi tanggung jawabnya sebagai wadah untuk berinvestasi. merasa Layanan dalam aplikasi reksa dana Bibit selalu akurat dan sesuai yang ditawarkan. Aplikasi reksa dana Bibit memberikan kenyamanan dalam mengelola dana investasi penggunaannya dan relative aman untuk digunakan. Berdasarkan hasil olah data diperoleh nilai *t* hitung untuk variabel kepercayaan sebesar 2,124 dengan nilai signifikansi 0,036 kurang dari 0,05 dapat disimpulkan bahwa H_a berpengaruh positif. Artinya, variabel kepercayaan berpengaruh terhadap minat menggunakan aplikasi reksa dana Bibit pada mahasiswa UG FE Angkatan 2018. Dapat disimpulkan bahwa kepercayaan yang diberikan pengguna aplikasi reksa dana Bibit sangat berpengaruh terhadap minat menggunakan aplikasi dalam berinvestasi. Dengan kepercayaan yang diberikan kepada pengguna, mereka dapat memberikan ulasan yangn baik mengenai aplikasi reksa dana Bibit sehingga akan meningkatkan minat untuk menggunakan. Hal ini sesuai dengan penelitian terdahulu yang dilakukan oleh Nangi dan Sukaatmadja (2015), Fadzar, Hidayat dan Wijayanti (2020), serta

Nizar dan Yusuf (2022) bahwa kepercayaan berpengaruh positif terhadap minat menggunakan aplikasi dan bertransaksi menggunakan aplikasi.

Menurut Peter dan Olson (2018), *product knowledge* adalah informasi yang dimiliki konsumen mengenai produk yang akan dibelinya, hal itu meliputi pengetahuan mengenai atribut atau karakteristik produk, dengan kata lain informasi secara fisik yang dapat diketahui oleh konsumen. Hasil penelitian berdasarkan kuesioner menyatakan variabel pengetahuan produk terhadap minat menggunakan aplikasi reksa dana Bibit.id dengan rata-rata sebesar 90% dengan pernyataan terbanyak bahwa aplikasi reksa dana Bibit memberikan kenyamanan saat digunakan dalam waktu lama. Artinya, pengetahuan pengguna aplikasi mengenai produk Bibit sangat luas sehingga pengguna aplikasi nyaman dalam menggunakannya dalam jangka panjang. Pengguna juga mengetahui bahwa aplikasi reksa dana Bibit sudah resmi terdaftar di Otoritas Jasa Keuangan (OJK). Berdasarkan hasil olah data diperoleh nilai t hitung untuk variabel pengetahuan produk sebesar 8.361 dengan nilai signifikansi 0,000 kurang dari 0,05 dapat disimpulkan bahwa H_a berpengaruh positif. Artinya, variabel pengetahuan produk berpengaruh terhadap minat menggunakan aplikasi reksa dana Bibit pada mahasiswa UG FE Angkatan 2018. Bahwa pengetahuan produk yang diberikan aplikasi reksa dana Bibit sangat berpengaruh terhadap minat menggunakan aplikasi dalam berinvestasi. Layanan yang diberikan aplikasi reksa dana Bibit telah memenuhi kebutuhan pengguna dan memiliki banyak fungsi. Dengan pengetahuan produk yang diberikan, pengguna aplikasi reksa dana Bibit mengetahui informasi-informasi mengenai produk dengan jelas sehingga para pengguna nyaman dalam menggunakan aplikasi tersebut. Hal ini sesuai dengan penelitian terdahulu yang dilakukan oleh Gunawan & Suartina (2021) bahwa variabel, *product knowledge* secara parsial berpengaruh positif dan signifikan terhadap minat menggunakan aplikasi reksadana Bibit. Pada pengguna juga merasakan bahwa perusahaan akan melindungi kerahasiaan data pribadi, selain itu penggunaan aplikasi dapat menghemat waktu untuk berinvestasi, hal ini juga mengakibatkan para pengguna aplikasi sering menceritakan pengalaman menggunakan aplikasi reksa dana Bibit kepada orang lain.

4. KESIMPULAN DAN IMPLIKASI

Berdasarkan pembahasan yang telah dilakukan pada bagian sebelumnya maka dari penelitian ini dapat disimpulkan bahwa persepsi kemudahan penggunaan, kepercayaan dan pengetahuan produk berpengaruh terhadap minat menggunakan aplikasi reksa dana Bibit pada mahasiswa UG FE Angkatan 2018. Hasil penelitian ini diharapkan dapat memberikan tambahan pengetahuan pengguna dalam berinvestasi reksa dana melalui aplikasi Bibit. Hasil penelitian ini dapat dipakai sebagai dasar untuk lebih meningkatkan penggunaan aplikasi reksadana Bibit. Hal tersebut dapat dijalankan dengan cara meningkatkan persepsi kemudahan penggunaan yang diimplementasikan dengan cara menambah fitur-fitur yang lebih menarik, yang sesuai dengan kebutuhan konsumen agar meningkatkan minat konsumen menggunakan aplikasi. Selain itu, dapat meningkatkan kepercayaan yang diimplementasikan dengan cara meningkatkan kesejahteraan pengguna aplikasi reksa dana Bibit dengan memaksimalkan fungsi dari aplikasi. Peningkatan pengetahuan produk dapat diimplementasikan dengan cara memberikan informasi mengenai aplikasi Bibit agar pengguna dapat mengetahui dan memahami pentingnya investasi keuangan,

5. KETERBATASAN PENELITIAN

Keterbatasan dari penelitian ini yaitu pada ruang lingkup responden yang hanya meliputi mahasiswa di UG FE untuk Angkatan 2018 saja. Akan jauh lebih baik apabila responden juga termasuk mahasiswa dari universitas lain dan fakultas yang lain ataupun

masyarakat umum sehingga hasil penelitian ini dapat generalisir karena mewakili responden yang lebih luas.

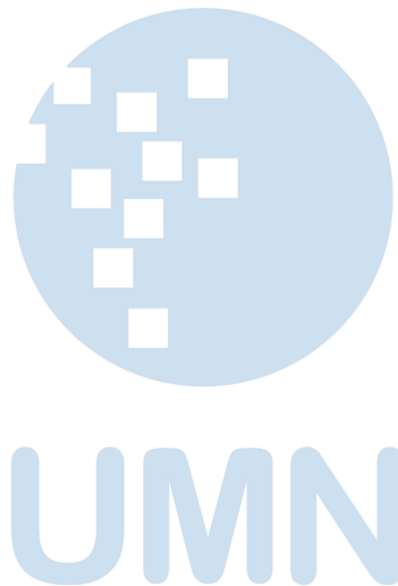
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TALENT ATTRACTION, TALENT RETENTION, AND TALENT MANAGEMENT AS A MEDIATING ON ORGANIZATION PERFORMANCE

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Abstract- An effective human resource management system is related to people, policies, and systems that affect the workforce. An organization consists of labor, money, materials, and machines. When an organization prepares to compete globally, it must have skilled workers that strengthen their intelligence to develop the market and apply the best organizational learning practices. Human resource quantity and quality are directly proportional to organizational performance and productivity. One of the most difficult challenges in management is developing and retaining a workforce that contributes to organizational performance. This study investigates the impact of human resource management on talent attraction, talent management, and talent management on organizational performance in large-scale and coal mining companies. This study uses SPSS 2.6 version to analyze 119 respondents. Results of this study are talent attraction significantly impacts talent management, talent retention significantly influence talent management. Talent attraction significantly affects organizational performance, talent retention did not influence employee performance. Talent management has a significant influence on employee performance. Talent attraction has a significant impact on organizational performance mediated by talent management and talent management variable as a mediating variable helps talent retention by providing an indirect effect on organizational performance.. The limitations of this study are cross-sectional empirical studies and the variables in this study are measured based on the responses of top and middle management staff only. The research findings suggest that further research should examine other fields related to human resources, especially focusing on the influence of talent retention on organizational performance and talent attraction on organizational performance through talent management as a mediating variable with different dimensions and elements.

Keywords: Mining Industry; Talent Attraction; Talent Retention; Talent Management; Organizational Performance

1. INTRODUCTION

1.1 Research Background

Following the Covid-19 pandemic, Indonesian corporate competitiveness has become very intense. It is also accompanied by an increasing flow of digitalization in all aspects, such as competitiveness, change, and uncertainty. Strategic human resource management is a concept that entails organizations and programs in accomplishing business objectives through the role of people. This concept is built on three basic ideas: human resource management,

employees who carry out the plan, and a systematic strategy that establishes the organization's direction and means of achievement (Doka & Tan, 2023). Human Resources is important in firms because it revolves around most of assets, people. Its duties include managing people and supporting their development through various programs such as training, mentoring, and general talent management. These efforts have an impact not just on their work lives, but also on their long-term career aspirations, which influence their life decisions and choices (Bature, Sallehudin & Hin, 2018).

In the coming years, researchers predict that companies in the mining industry in developed countries will face significant human resource challenges. These challenges include the need to replace employees who will reach retirement age, retain talent with specialized qualifications, enhance training and development programs to expand the workforce, and maintain employee motivation. The mining industry plays a vital role in economic development by providing essential commodities and contributing to sustainable national economic growth (Songa & Oloko, 2016). An effective human resource management system is linked to the people, policies, and systems that affect the workforce. An organization consists of labor, money, materials, and machines. All labor efforts can realize the effective utilization of other resources in achieving organizational goals and objectives. An organization or business may have the best technology and physical resources, but without the best and right personnel, it may experience failure (Bature, Sallehudin & Hin, 2018). One of the most difficult challenges in management is attracting and retaining a workforce that contributes to organizational performance. When an organization prepares to compete globally, it must have skilled workers that strengthen their intelligence to develop the market and apply the best organizational learning practices (Sareen & Mishra, 2016). As a result, the concept of talent management has sparked considerable professional and academic interest. Because an organization's performance and success are dependent on how it manages and retains its talent pool, appropriate steps should be taken to implement the best talent management practice. It will assist the organization in gaining a competitive advantage over its competitors and remaining at the forefront of the market. Talent management encompasses the entire employee life cycle. Recruitment, selection, and knowledge enhancement must be accomplished through training, performance management, and succession planning (Daniel, 2019). This study investigates the impact of human resource management on talent attraction, talent management, and talent management on organizational performance in large-scale and mature companies. Additional investigation is required to discuss other aspects that can improve organizational performance in relation to the issues raised above.

1.2 Literature Review

1.2.1 Organizational Performance

Performance can be defined as the evaluation of constituents that attempts to measure a company's skill and ability in meeting the constituents' aspiration levels using efficiency, effectiveness, or social referent criteria (Jenatabadi, 2015). The achievement of organizational goals cannot be divorced from the organization's resources, which are managed by employees who play an active role as actors in efforts to fulfill the organization's goals. According to Rowold (2011), high performance work systems and practices are essential for achieving company goals and improving organizational effectiveness. While no one can agree on an optimum design or combination of such systems and practices. The idea is that high performance work systems affect and align employees' attitudes and behaviors with the organization's strategic goals, increasing employee engagement and, as a result, organizational performance.

1.2.2 Talent Attraction

Recruitment and selection, employer branding, value proposition, and options are all components of talent attraction (Rop, 2015). According to Armstrong (2011), various procedures are required for selecting the best talents based on organizational values and culture. The goal of talent attraction is to attract prospective employees who have the necessary qualifications for open positions (Songa & Oloko, 2016). Phillips and Roper (2009) stated that when attempting to attract "Generation Y," an organization must be creative in developing recruitment strategies and avoid traditional methods of recruitment. Generation Y and the young working generation were born between 1980 and 2001 (Phillips & Roper (2009). They enter the professional world with a new environment and a new set of expectations.

According to Philips and Roper (2009), one way to attract this talent, particularly in real estate firms, is to offer competitive or above-market compensation packages. They provide better benefits than other companies in the same market. Meanwhile, some real estate executives believe that the initial investment for attracting top talent and paying high dividends may be higher. Rastgoo (2016), Moghtadaie and Taji (2016), investigated the relationship between Talent Management Practices and organizational performance. Their findings revealed that attracting talent influences organizational performance. Prospective employees with the necessary qualifications must be attracted by organizations. They will result in improved and sustainable organizational performance (Boxall & Purcell, 2003). Aposporia et al. (2008) then conducted research on human resource management and organizational performance in Southern and Northern Europe. Their research found a link between talent attractiveness and organizational performance.

1.2.3 Talent Retention

The goal of talent retention is to encourage talented employees to stay with the company for a longer period (Tephillah & Swamalatha, 2015). It is a deliberate strategy for retaining talented employees (Oladapo, 2014). It is also difficult for organizations to retain talented and high-performing employees (Mohammad, 2015). Motivation, training, career advancement, benefits, and compensation can all help to retain talent (Devi, 2017). According to Hauskenckt et al., (2009), retaining talented and high-performing employees has an impact on financial and operational performance because of their knowledge and qualifications.

The performance and ability to retain the best talent have an impact on organizational success, profitability, and sustainability (Oladapo, 2014). The primary challenge is retaining talented employees after they have been trained. Becker et al. (2001) proposed putting in place a compensation package that specifies performance expectations, skill requirements, experience, and behavior. The following method is to emphasize that all systems should promote high performance at all skill levels and that compensation and rewards should support the company's overall goals in recruitment, retention, and business performance (Becker et al., 2001). Talent retention and organizational performance have a positive correlation (Kontoghiorghe & Frangou, 2009). It can be concluded that the two variables have positive and significant relationships, and organizations must implement and maintain effective retention practices (Lyria et al., 2017).

2.4 Talent Management

One of the most important drivers of organizational success and growth is talent management. All businesses must be able to anticipate and seize new opportunities before their competitors (Sareen & Mishra, 2016). The placement of the best employees in the best positions is part of talent management (Devine, 2008). It has become a recruitment priority

because it has proven to be effective in attracting, retaining, and developing employees (Baheshtiffar & Nekoie-Moghadam, 2011). Sireesha and Ganapavarapu (2014) defined talent management entails placing the right people in the right jobs at the right place and right time. It consists of procedures for attracting, retaining, and developing qualified employees (D'Annunzio-Green, 2008).

Rana and Abbasi (2013) examined the impact of talent management and employee turnover on organizational efficiency in Pakistan's telecommunications sector. They discovered that all variables were positively correlated and had a direct influence on one another. Only those who gain a competitive advantage and achieve success today effectively manage their talented employees. Al Ariss et al., (2014) also demonstrated that talent management is important for at least two primary goals: (i) ensuring that organizations can effectively acquire and retain the best talents, and (ii) retaining these talents for a longer period. Kehinde (2012) investigated how talent management affects organizational performance. He studied sixteen Nigerian companies, and his findings revealed a positive relationship between talent management and organizational performance in Nigerian companies. He also suggested that companies with special talents engage in talent management schemes that are completely different from their usual HRM styles. Talent management is also a strategy for enhancing organizational competence through performance enhancement, succession planning, and carry and employee development (Iles, 2007). Current global integration demonstrates the standardization of talent recruitment, development, and management to maintain competitive advantages and positions. As a result, organizations must adapt to global best practices in talent management as well as local market and workforce requirements (Stahl et al., 2007).

1.2.5 Hypothesis

The purpose of this research is to investigate the impact of talent attraction, retention, and management as mediating variables on organizational performance. The research hypotheses are presented in the following section:

- H1: Talent attraction influences talent management
- H2: Talent retention influences talent management
- H3: Talent attraction influences organizational performance.
- H4: Talent retention influences organizational performance.
- H5: Talent management influences organizational performance.
- H6: Talent attraction influences organizational performance through talent management as a mediating variable.
- H7: Talent retention influences organizational performance through talent management as a mediating variable.

1.2.6 Research Framework

Based on the previous hypotheses, the research framework is:

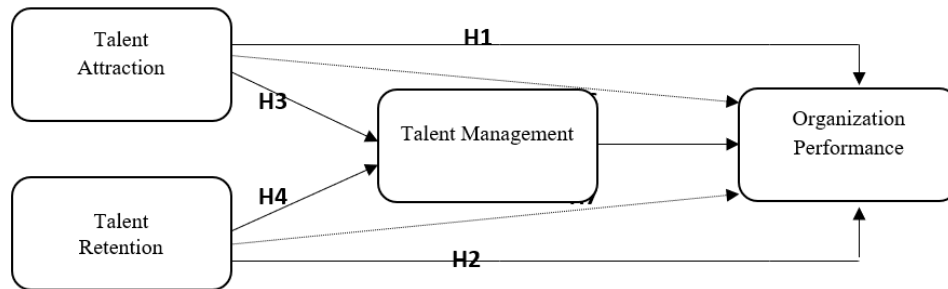


Figure 1. Framework Research

2. RESEARCH METHODOLOGY

2.1 Research Design

According to Sekaran & Bougie (2010), Zikmund et al., (2010) and Blumberg et al., (2008) a research design is a master plan by which a researcher can implement techniques and methods to gather and investigate the required information on the selected population to obtain the solution related to the problem statement. In another word, it is a framework or blueprint that help the researcher to conduct the research project. As indicated by Sekaran (2013), a research design is a detailed work that suggests how to carry out the research and it includes several methodological steps such as purpose of study, types of investigation, extent of researcher interference, study setting, time horizon and unit of analysis.

To gather the data to examine such a relationship between independent variable, dependent variable and moderator variable, this study uses a quantitative method. This is because the quantitative method allows statistical analyses that will assure the gathered data are reliable and valid (Ghauri, 2010). Thus, a set of questionnaires will be employed as an instrument for this study.

This study uses SPSS (Statistical Package for Social Sciences) 2.6 version to the test the data. The advantages of analyzing data with the help of SPSS Data Analysis are such as it is not much effort that is needed for the researcher to use this software compare other software. The time required for analyzing the data with the help of SPSS is comparatively less than any other statistical tool, which is further helpful for the researchers to conduct in-depth critical analysis by including huge numbers of numeric data and information successfully. This software is important for data analysis and surveying because it can analyze, transform, and produce the data set between multiple data variables. The output may be acquired through graphical representation so that users can comprehend and readily grasp the results.

2.2 Sample Selection and Size

The population is made up of large-scale mining companies. The probability sampling method is used to collect the sample. This method allows for the selection of all large-scale businesses as the research sample. Stratified sampling is the sampling technique used. The following figure shows the sampling frame:

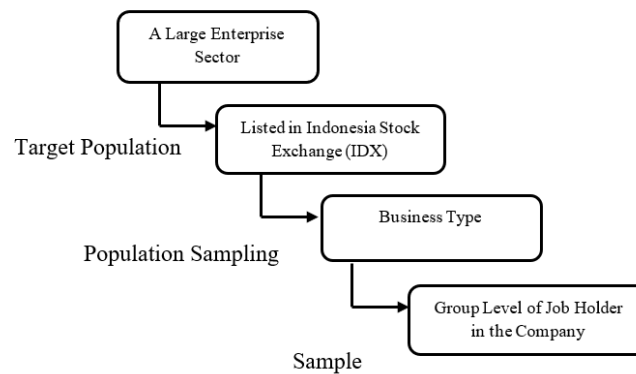


Figure 2. Sampling Framework

The sampling process starts with the selection of large-scale business sectors listed on the Indonesia Stock Exchange. The next step is determining the type of business to be studied, i.e., the mining business sector using a stratified manner according to their positions. This technique gives opportunities for groups of position levels in large-scale sectors to be selected as research samples. Therefore, they can perform relevant information for this research. The number of samples is set based on Yamane, Isaac, and Michael formula (Sugiyono, 2017). They are widely used by other researchers. The formula is explained as follows:

$$n = \frac{N}{1 + Ne^2} = \frac{168}{1 + 168 \times (5\%)^2} = 118,31 = \pm 119 \text{ samples (minimum)}$$

note:
 n = number of searched samples
 N = population
 e = margin sampling error (5%)

By using the above formula, there are total 168 employees. With a margin of error of 5%, there are around 119 samples. The samples consist of top and middle management and staff.

2.3 Data Collection Technique

The data are collected using a questionnaire containing a list of questions arranged systematically. The questionnaire item includes an introduction for filling out the questionnaire, an identity section consisting of gender, age, and latest education, and the last is the content. The questionnaire must be filled out by the respondents. After that, the questionnaire is sent back or returned to the researcher. This questionnaire uses a 5-point Likert scale for each statement or question posed to respondents. It starts from Strongly Disagree (STS) = 1, Disagree (TS) = 2, Normal (N) = 3, Agree (S) = 4, and Strongly Agree (SS) = 5. The questions are prepared based on indicators of each variable.

2.4 Data Analysis Technique

The data are analysed using multiple regression analysis supported by the SPSS program. Multiple regression analysis aims to test the influence of two or more independent variables on a dependent one. It is necessary to fulfil the following assumptions.

2.5 Validity Test

According to Ghazali (2018), a questionnaire can be valid if its statements reveal something so that the results can measure what the researcher wants to measure. To measure

the test validity, the researcher uses Pearson Correlation. The researcher correlates the scores of each question item with a total variable score with a significance of 5%. The indicator shows whether the statement item is valid or not. A significant test is carried out by comparing the calculated R-value with the r-table. If $r\text{-count} > r\text{-table}$ and the value is positive, then the statement or indicator item is positive (Ghozali, 2018). If the loading value of each item is ≥ 0.5 then the research instrument has a high correlation between variables which is acceptable and feasible and declared valid. If the value is ≤ 0.5 , it means that the item has a low correlation between variables, is invalid, irrelevant, and is not suitable for use in future research analysis, then the researcher can remove these variables because the data will affect the interpretation of the results of the analysis. Each variable that has been declared valid will be tested again without including invalid variables to see the level of consistency of data validity.

2.6 Reliability Test

According to Ghozali (2018), the reliability test aims to measure a questionnaire as an indicator of a variable or construct. A questionnaire is reliable if the answers to the questions are consistent or stable over time. Ghozali (2018) explains measurement of reliability in this study was carried out using a one-shot measurement technique. Furthermore, the measurement results are compared with other questions using Cronbach's Alpha (α) statistical test. Nunnally, Imam Ghozali (2018) revealed that a variable is reliable if it has a Cronbach's Alpha value higher than 0.70. Before collecting data for 119 respondents, the researcher first tested the accuracy and validity of the questionnaires to be distributed. Researchers conducted a pilot test on 30 respondents to avoid the questionnaire not reliable.

2.7 Normality Test

The normality test determines whether the residual value in the regression model has a normal distribution. According to Ghozali (2016), there are two ways to predict whether the residual is normally distributed or not: graphical analysis and statistical analysis.

One of the most basic methods for determining the normality level is to inspect the histogram. It compares the observed data to a normal distribution-like distribution. This analysis' decision-making framework is as follows: The distribution pattern is normal if the data is spread around the diagonal line and follows the direction of the diagonal line or histogram graph; the regression model meets the assumption of normality.

If the data spreads far from the diagonal line and/or does not follow the direction of the diagonal line or histogram graph, the distribution pattern is not normal, and the regression model does not meet the assumption of normality.

According to Suliyanto (2011), the Kolmogorov-Smirnov (KS) test is used to determine whether the regression model meets the normality assumptions.:

- If Sig is greater than the alpha value (5% or 0.05), the residual value is normally distributed.
- If the value of Sig < the alpha value (5% or 0.05), the residual value has an abnormal distribution.

2.8 Multicollinearity Test

A multicollinearity test aims to test whether there is a high or perfect correlation among the independent variables or not in the regression model. Detecting a high correlation among independent variables can be done in several ways. One of them is using the Tolerance and Variance Inflation Factor (VIF). According to Ghazali (2016), tolerance measures the variability of the selected independent variable not explained by other independent ones. Low

tolerance equals a high VIF value. Assumptions of Tolerance and Variance Inflation Factor (VIF) can be stated as follows:

- If $VIF > 10$ and the Tolerance value < 0.10 , there is a multicollinearity symptom.
- If $VIF < 10$ and Tolerance value > 0.10 there is no multicollinearity

2.9 Heteroscedasticity Test

According to Ghazali (2016), different variable variances in the regression model are referred to as heteroscedasticity. Meanwhile, homoscedasticity occurs when the variance of the variables in the regression model is the same. Graph analysis can be used to detect heteroscedasticity. This graphical method is accomplished by inspecting the graph plot of the predicted value of the dependent variable (ZPRED) versus the residual SRESID (Ghozali 2016). The principles of the analysis of this method are:

- If the dots form a regular pattern (wavy, widening, and then narrowing), this indicates heteroscedasticity.
- If there is no clear pattern, and the points spread above and below the number 0 on the Y axis randomly, there is no heteroscedasticity.

3. RESULT

3.1 Validity Test

Table 1 Results of the Validity Test

No	Variable	Indicator	r-table	r-count	Sig.	Note
1.	Talent Attraction (X1)	X1.1	0.174	0,735	0,000	Valid
		X1.2	0.174	0,767	0,000	Valid
		X1.3	0.174	0,742	0,000	Valid
		X1.4	0.174	0,849	0,000	Valid
		X1.5	0.174	0,822	0,000	Valid
2.	Talent Retention (X2)	X2.1	0.174	0,847	0,000	Valid
		X2.2	0.174	0,859	0,000	Valid
		X2.3	0.174	0,833	0,000	Valid
		X2.4	0.174	0,763	0,000	Valid
		X2.5	0.174	0,603	0,000	Valid
		X2.6	0.174	0,755	0,000	Valid
3.	Talent Management (M)	M1	0.174	0,694	0,000	Valid
		M2	0.174	0,783	0,000	Valid
		M3	0.174	0,807	0,000	Valid
		M4	0.174	0,829	0,000	Valid
		M5	0.174	0,800	0,000	Valid
		M6	0.174	0,680	0,000	Valid
		M7	0.174	0,871	0,000	Valid
4.	Organizational Performance (Y)	Y1	0.174	0,688	0,000	Valid
		Y2	0.174	0,792	0,000	Valid
		Y3	0.174	0,805	0,000	Valid
		Y4	0.174	0,768	0,000	Valid
		Y5	0.174	0,754	0,000	Valid
		Y6	0.174	0,754	0,000	Valid

Table 1 shows that each indicator used in the independent variables (talent attraction and talent retention), mediating variable (talent management), and the dependent variable (organizational performance) has a significance value of 0.000 (lower than 0.05), and the r-count is higher than r-table. Therefore, all indicators used in the questionnaire are feasible or

valid as data collection tools for further research. The resource persons have no difficulty understanding the questionnaire items, so it is easy to provide the best answers.

3.2 Reliability Test

Table 2. Results of the Reliability Test

No.	Variable	Cronbach's Alpha (α)	Note
1.	Talent Attraction (X1)	0,845	Reliable > 0,70
2.	Talent Retention (X2)	0,865	
3.	Talent Management (M)	0,891	
4.	Organizational Performance (Y)	0,850	

Table 2 shows that all variables are reliable or consistent because they have Cronbach's Alpha (α) higher than 0.70. This is following Ghozali (2018) who stated that a variable is reliable if it has a Cronbach's Alpha value higher than 0.70.

3.3 Normality test

Table 3 Results of Residual Normality Test

		Unstandardized Residual
N		125
Normal Parameters ^b	Mean	.0000000
	Std. Deviation	1.87374624
Most Extreme Differences	Absolute	.155
	Positive	.081
	Negative	-.155
Test Statistic		.155
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 4. Results of the Data Normality Test

		Talent Attraction	Talent Retention	Talent Management	Organization Performance
N		125	125	125	125
Normal Parameters ^b	Mean	21.87	25.66	30.89	25.85
	Std. Deviation	3.085	3.943	4.155	3.688
Most Extreme Differences	Absolute	.155	.145	.165	.140
	Positive	.155	.136	.161	.130
	Negative	-.147	-.145	-.165	-.140
Test Statistic		.155	.145	.165	.140
Asymp. Sig. (2-tailed)		.000 ^c	.000 ^c	.000 ^c	.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on tables 3 and 4, the Kolgomorov-Smirnov non-parametric statistical test (K-S) has a significance level of (a) 0.000 lower than 0.05. It means that the residual data are not

normally distributed because the Sig count is lower than 0.05. Some data are different from others, so this research requires outlier testing. Outlier data have extreme differences or a much different from other observed data (Ghozali, 2018). Outlier data, according to Ghozali (2018), are caused by four factors: first, incorrect data in the entry; second, an error in a computer program that is missing a value; third, the data should not be used as a sample; and finally, the data are also a sample but have extreme values and are not normally distributed. Most respondents answer 4 (agree) or 5 (strongly agree) because the working conditions are consistent with what was described and stated in the questionnaire.

3.4 Multicollinearity Test

Table 4 Results of the Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.910	1.350		.674	.502		
	Talent Attraction	.436	.086	.364	5.070	.000	.413	2.422
	Talent Retention	.017	.071	.018	.233	.816	.369	2.707
	Talent Management	.485	.068	.547	7.174	.000	.368	2.720

a. Dependent Variable: Organization Performance

Table 5 shows that all independent and mediating variables have a Tolerance value > 0.1 and a VIF value < 10. This is under Ghozali (2018) who found that independent regression model multicollinearity is the one that has a VIF value lower than 10 and a Tolerance number higher than 0.1. The results of the multicollinearity test show no multicollinearity symptoms.

3.5 Heteroscedasticity Test

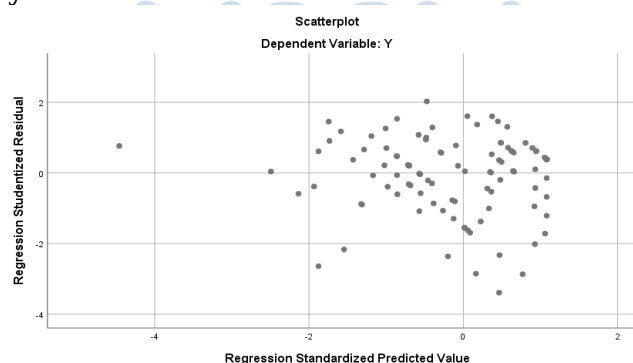


Figure 3. Results Heteroscedasticity Test

Figure 3 shows that there is no clear pattern. The dots spread randomly above and below the number 0 on the y-axis. It can be concluded that the regression model does not trigger heteroscedasticity. This is following Ghozali (2018) who explained that if there is no clear pattern and the points spread above and below the number 0 on the y-axis, there is no heteroscedasticity.

3.6 Path Analysis

Table 6 Regression Test I

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.827	1.698		4.020	.000
	Talent Attraction	.495	.106	.367	4.667	.000
	Talent Retention	.516	.083	.490	6.224	.000

a. Dependent Variable: Talent Management

Table 7. Regression Test II

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.910	1.350		.674	.502
	Talent Attraction	.436	.086	.364	5.070	.000
	Talent Retention	.017	.071	.018	.233	.816
	Talent Management	.485	.068	.547	7.174	.000

a. Dependent Variable: Organizational Performance

The results of the path analysis are:

1. The significance value for the influence of Talent Attraction on talent management is 0.000(<0.05), and the t-count is 4.667 > t-table (1.65734), so H1 is accepted. This implies that Talent Attraction has a significant impact on talent management.
2. The significance value for the effect of Talent retention on talent management is 0.000 (< 0.05), and the t-count is 6.224 > t-table (1.65734), so H2 is accepted. It means Talent retention has a significant effect on talent management.
3. The significance value for the influence of Talent Attraction on organizational performance is 0.000 (<0.05), and the t-count is 5.070 > t-table (1.65734), so H3 is accepted. It means Talent Attraction has a significant effect on organizational performance.
4. The significance value for the influence of Talent retention on organizational performance is 0.816 (>0.05), and the t-count is 0.233 < t-table (1.65734), so H4 is rejected. It means Talent retention has no significant effect on organizational performance.
5. The significance value for the influence of talent management on organizational performance is 0.000 (<0.05) and the t-count is 7.174 > t-table (1.65734), so H5 is accepted. It means that talent management has a significant influence on organizational performance.
6. Path analysis results show that the direct effect of talent attraction on organizational performance is 0.364 or 36.4%, and the indirect effect of talent attraction on organizational performance via talent management as a mediating variable is $0.367 \times 0.547 = 0.200$ or 20%. Therefore, the direct influence of the talent attraction variable is stronger than the indirect effect with the help of the talent management variable as a mediating variable, so H6 is rejected.
7. The path analysis results show that the direct effect of talent retention on organizational performance is 0.018 or 1.8%. Meanwhile, the indirect effect of talent retention on organizational performance as mediated by talent management is $0.490 \times 0.547 = 0.268$, or 26.8%. It can be concluded that the direct influence of the talent retention variable is

lower (1.8%) than the indirect effect (26.8%) with the help of the talent management variable as a mediating variable, so H7 is accepted.

The path analysis shows that talent attraction greatly influences organizational performance without talent management as the mediating variable. Talent retention must be mediated by talent management to strengthen its influence on organizational performance.

4. DISCUSSION

4.1 Influence of Talent Attraction on Talent Management

The results show that talent attraction significantly impacts talent management. The initial steps of employee recruitment will affect the management of human resources in the organization according to their abilities and talents, so they can contribute to achieving organizational goals. According to Philips and Roper (2009), offering competitive or above-market compensation packages that include better benefits than others in the same market is one way to attract the best talent in real estate companies. Meanwhile, some real estate executives believe that there may be higher costs in investing and attracting top talent, as well as the need to pay large dividends. According to Phillips and Roper (2009), when attempting to attract "Generation Y," all organizations must be creative in developing recruitment strategies and avoid traditional methods. Those born between 1980 and 2001 are known as the "young working generation" or "Generation Y." They arrive as employees, bringing with them a new atmosphere and a different set of expectations.

4.2 Influence of Talent Retention on Talent Management

The results show that talent retention significantly influence talent management. Retaining potential and quality employees can affect the management of human resource talent. Talent identification and development help organizations identify employees who can be future leaders. The focus of talent retention is to encourage talented employees to stay for a longer time (Tephillah and Swamalatha, 2015). It is considered a strategic procedure to retain talented employees (Oladapo, 2014). It is also a big challenge for organizations to protect their better-performing employees (Mohammad, 2015). Talent retention can be achieved through motivation, training, career advancement, benefits, and compensation (Devi, 2017).

The findings are in line with Hauskenck et al., (2009) who found that retaining talented and high-performing employees can impact the financial and operational performance of the organization because of the knowledge and qualifications possessed.

4.3 Influence of Talent Attraction on Organizational Performance

The results show that talent attraction significantly affects organizational performance. The recruitment process starts with selecting prospective candidates within several steps obtaining the best and expected employees and then placing them in the best positions. This is in line with Armstrong (2011) who stated that different procedures are used for selecting suitable talents based on organizational values and culture. The purpose is to catch prospective employees' interests with the right qualifications (Songa & Oloko, 2016). Organizations must attract qualified employees because they can lead to growth and sustainability (Boxall & Purcell, 2003). Furthermore, Aposporia et al. (2008) conducted a study on human resource management and organizational performance in Southern and Northern Europe. Their findings revealed a positive relationship between talent attraction and organizational performance.

This study is consistent with Mahato (2018), who investigated some commercial banks in Nepal. He discovered that attracting and retaining talent had a significant impact on

organizational performance. Dahshan, Keshk, and Dorgham (2018) studied several nurses at the Shebin El-Kom Hospital. They discovered a link between talent attraction and talent retention and organizational performance.

4.4 Influence of Talent Retention on Organizational Performance

The results show that talent retention did not influence employee performance. It is because the company cannot do anything to retain talented employees. This is supported by Ratnasari (2012) who found that if companies cannot retain their employees, their investment in human resources is useless. This finding is the same as Aina and Atan (2020). They revealed no significant relationship between talent attraction, talent retention, and organizational performance in several real estate companies in the United Arab Emirates (UAE). Thus, companies must maximize their efforts in retaining the number of potential employees so that they will desire to be part of them (Wijayanti & Nurtjahjanti, 2012). Companies should improve their physical conditions, attitudes, and mentality to continue to give their best and be loyal even under high work pressure to achieve organizational goals.

An organization's success, profitability, and sustainability are influenced by its performance and ability to retain its best talent (Oladapo, 2014). The main challenge for most businesses is retaining talented employees after they have been trained. Becker et al. (2001) proposed implementing a compensation package that specifies performance expectations, skill requirements, experience, and behavior. It also emphasizes that application systems should be designed to promote high performance at all skill levels, and that compensation and rewards should support overall recruitment, retention, and business performance goals (Becker et al., 2001). Talent retention and organizational performance have a positive correlation (Kontoghiorghe & Frangou, 2009). It implies that organizations must implement more effective retention strategies (Lyria et al., 2017).

4.5 Influence of Talent Management on Organizational Performance

The results show that talent management has a significant influence on employee performance. This variable is critical because it plays an important role in attracting and retaining talented employees. Talent management is an important factor in organizational success and growth. Organizations must be able to anticipate and capitalize on new opportunities before competitors (Sareen & Mishra, 2016). Employee placement in the best positions is part of talent management (Devine, 2008). According to Sireesha and Ganapavarapu (2014), talent management entails placing the right people in the right jobs at the right place and right time. Talent management is also a strategy for enhancing organizational competency through performance enhancement, succession planning, and employee development (Iles, 2007). Global integration demonstrates organizations' standardization in recruiting, developing, and managing talent to maintain competitive advantages and positions. As a result, they must adjust to global talent management, the best local market, and workforce needs (Stahl et al., 2007).

Rana and Abbasi (2013) discovered the same results when studying the impact of talent management and employee turnover on organizational efficiency in Pakistan's telecommunications sector. According to them, all variables are positively correlated and have a direct impact on one another. Only those who gain a competitive advantage and achieve success today effectively manage their talented employees. Furthermore, Al Ariss et al., (2014) stated that talent management is critical for achieving at least two main goals: (i) effective talent management ensures that organizations can effectively acquire and retain talents, and (ii) retaining these talents for a longer period. Kehinde (2012) investigated the impact of talent

management on organizational performance as well. Kehinde studied sixteen Nigerian companies and discovered a link between talent management and organizational performance in Nigerian firms. Kehinde recommended that companies with talents engage in talent management schemes that are completely different from previous human resource management styles.

4.6 Influence of Talent Attraction on Organizational Performance Through Talent Management as a Mediating Variable

The results show that talent attraction has a significant impact on organizational performance mediated by talent management. As a mediating variable, talent attraction has a greater impact than talent management. Meanwhile, it serves as a link for businesses to manage human resource talent from the recruitment process to placement in the appropriate position. Talent management must be a priority in recruiting employees according to their talents which are then maintained and developed to improve their performance.

This finding is supported by Rastgoo (2016), Moghtadaie and Taji (2016) who studied the relationship between Talent Management Practices and organizational performance. They emphasized the significant impact that talent attraction has on organizational performance. Talent management must be prioritized when recruiting employees based on their talents, which are then maintained and developed to improve their performance.

4.7 Influence of Talent Retention on Organizational Performance Through Talent Management as A Mediating Variable

The results showed that the talent management variable as a mediating variable helps talent retention by providing an indirect effect on organizational performance. With the role of talent management, talented employees can be placed in the right positions and maintained and developed to improve organizational performance. Talent management includes placing the right employees in the right positions (Devine, 2008). Talent management also means procedures for attracting, retaining, and developing personnel (D'Annunzio-Green, 2008; Maxwell, Watson, & D'Annunzio-Green, 2008).

This research is supported by Dahshan and colleagues (2018) who provided an understanding of the relationship between talent management and organizational performance. The survey results confirm that hospital management must carry out attraction, retention, motivation, and development plans for their talents. It is also emphasized that organizational performance with the three components mentioned above (attraction, retention, motivation, and development plan) will have a significant effect on organizational performance.

5. CONCLUSION, LIMITATION AND IMPLICATION

5.1 Conclusion

1. Talent attraction significantly impacts talent management.
2. Talent retention significantly influence talent management.
3. Talent attraction significantly affects organizational performance.
4. Talent retention did not influence employee performance.
5. Talent management has a significant influence on employee performance.
6. Talent attraction has a significant impact on organizational performance mediated by talent management.
7. Talent management variable as a mediating variable helps talent retention by providing an indirect effect on organizational performance.

5.2 Limitations

This study has limitations and contributions should be read with caution. First, the sample was restricted to coal mining employees located in Indonesia. Thus, it does not allow generalization for all coal mining employees in other industries. Therefore, the findings of the study should be interpreted in the limited context of the respondents. In the present study, the focus being to provide information of the importance of the variables.

Secondly, this study was cross-sectional, and the findings provided a snapshot of the phenomenon in a specific period. This design does not allow researchers to detect changes that happened over time. However, the cross-sectional data collected at a given point in time are sufficient and fit into the research framework of this study.

Thirdly, this study utilized the quantitative method and the data in this study were collected using online questionnaires as there were no interview session carried out with the management of the coal mining's employees.

5.3 Implication

5.3.1 Literature Implication

The findings added value to the existing literature on talent attraction, talent management, and talent management on organizational performance in large-scale and mature companies. This finding provides a new contribution to the literature by revealing that the talent management variable as a mediating variable can help the talent retention variable by providing an indirect influence on organizational performance. With the role of talent management, talented employees can be placed in the right positions and maintained and developed to improve organizational performance. Meanwhile, talent attraction has a significant impact on organizational performance via talent management as a mediating variable. As a mediating variable, talent attraction has a greater impact than talent management. Meanwhile, it serves as a link for businesses to manage human resource talent from the recruitment process to placement in the appropriate position. Talent management must be a priority in recruiting employees according to their talents which are then maintained and developed to improve their performance.

5.3.2 Practical Implication

This study provides a guide to top management and human resource department to understand that business success depended on the organization's capabilities to manage their human resources. They must design and develop strategies that drive human resource management practices to utilize employee capabilities. To create such capabilities and deliver results, top management and human resource department must identify human resource management practices and give attention or focus to improve the existing practices. It could assist management of the coal mining in Indonesia to create programs and strategies that could assist coal mining employees to increase organizational performance. When the collaboration is stronger, human resource department could play critical role to foster the relationship to create policies and practices that represent the organization's culture and business strategy.

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UNLOCKING PRIVATE INVESTMENT BY EXPANDING THE SCOPE OF EXISTING TOLL ROAD PPPs AGREEMENTS

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Abstract - The inability of governments in many developing countries to provide basic infrastructure has encouraged the adoption of Public Private Partnership (PPP) schemes. However, many developing countries fail to attract sufficient private investment from the PPP market. This paper develops alternative schemes that can minimize the funding gap and promote sustainable infrastructure investment through modified PPP agreements at later stages of the project life cycle by making special tariff adjustments on existing toll roads. To answer research questions, both conceptual model development and empirical analysis are utilized. The study collects both quantitative and qualitative data for analysis and interpretation. The results indicate that expanding the scope of existing PPP agreements increases the net present value as it allows for larger cash inflows at the start, leading to a faster payback period. Additionally, this scheme reduces the need for cash deficiency support during the initial period of operation. The alternative schemes encourage lower support for government subsidies, offer a reasonable tariff for users, and provide an attractive investment return for private interests.

Keywords: Public Private Partnership; Concession Agreement; Toll Road; Sustainable Investment, Funding Gap

1. INTRODUCTION

1.1 Background

During the first half of 2022, the top five countries receiving the largest Private Participation in Infrastructure investments in absolute terms were China, India, Brazil, Indonesia, and Vietnam. The transport sector continued to be the leading recipient of during the same period. The roads subsector within the transport industry received the highest level of investment commitments, totaling US\$21.7 billion. The majority of global road investments were made in China totaling US\$10.6 billion, followed by Indonesia with US\$3.9 billion. (World Bank, 2021).

At present, there is still a financing gap between existing needs and the funding capability of the Government (Asian Development Bank, 2017). However, with growing fiscal deficits and other budgetary constraints in Asia, it is essential to develop alternative sources of investment for infrastructure projects.

Investments in infrastructure such as toll roads have a long return on investment with an average of up to 60 years (Rickards, 2008). In addition, infrastructure projects have a relatively long period of negative cash flow compared to other industries because they have the character of a slow increase in cash flow at the start of operations due to relatively large interest payments

on loans and the uncertainty of income (Pokorná & Mocková, 2001). There are several obstacles in the implementation of PPPs in developing countries, one of which is the high fees charged to infrastructure users (Ismail & Haris, 2014). In order to balance the interests of business entities and users, it is necessary to identify some of the main things in the cooperation agreement, such as the concession period, initial tariff, proportion of capital structure, and government assistance (Feng et al., 2018).

Different types of Government support can attract more corporate investment. Based on previous research, government support in the form of capital, income and also subsidies in the form of goods provided directly from the government attracts more business entities to undertake PPP operations, while indirect support through government guarantee policies has no effect. In addition, the quality of a country's institutions increases the positive relationship between government direct support and PPP investment and the distribution of risk allocation plays a mediating role between government support and investment in business entities (Huanming et al., 2019). Direct government support with guaranteed income for infrastructure projects will benefit both business entities and infrastructure users. Business entities are confident of return on investment and at the same time infrastructure users can enjoy more facilities with lower rate (Pokorná & Mocková, 2001).

In the PPP scheme in toll road construction, tariff setting for users is influenced by the user's Ability to Pay and Willingness to Pay as well as the return on investment by business entities. In terms of return on investment, business entities in PPPs have 3 (three) payment mechanisms: by imposing fees on infrastructure users, payments by the government or both combination (David et al., 2003).

According to Bhajan (2022), to unlock private participation in infrastructure investment, based on lessons from across Asia, among the proposed schemes are government tax incentives, development-based land value capture strategy under PPP land pooling, Viability Gap Funds, Project Development Facilities, and other guarantees. While Rahman (2019) mentioned that proposed Private *participation* with unbundling scenarios during operation and maintenance stages are worthy of comprehensive research to cope with recovery of public investment and institutionalization problems.

Based on the website page of the Toll Road Regulatory Agency, in Indonesia, toll roads built before 2000 have an average fare of less than IDR 500 per kilometer, while toll roads built after 2015 have an average fare of more than IDR 1,000 per kilometer, there are even toll roads with rates per kilometer above IDR 2,000.00. Most of the toll roads built before 2000 were in big cities such as Jakarta, Surabaya, Bandung, Medan and others. While the toll roads that were built after that were mostly inter-city toll roads that passed through smaller cities such as Pematang, Batang, Ngawi, Pasuruan, Terbanggi Besar with lower average per capita incomes. This can lead to less-than-optimal direct use of toll roads by the surrounding community in these small towns. On the other hand, there is potential to maximize the ability to pay toll road users in large urban areas by increasing the fees charged to users of toll roads built earlier. The increase in tariffs can be used to develop new toll roads.

This paper contributes to the literature by discussing the potential for financial support from ongoing PPP projects to support new toll road project, so that it scheme can encourages lower support for government subsidies, offers a reasonable tariff for the users and recommend an attractive investment return for private interest. Based on Indonesian regulations, it is possible to increase the tariff of certain toll roads to support the development of new toll roads.

Perusahaan The Body Shop terkenal dengan produk ramah lingkungannya. Tetapi, pada penelitian yang dilakukan oleh Rakhmawati (2019), dalam penelitiannya yang berjudul pengaruh *green product*, *green brand* dan *green advertising* terhadap keputusan pembelian

produk The Body Shop di Kota Yogyakarta, disebutkan bahwa *Green Product* tidak berdampak positif dan signifikan terhadap keputusan pembelian konsumen The Body Shop dikarenakan objek penelitian yang digunakan adalah produk kosmetik yang ramah lingkungan. Produk kosmetik sendiri tidak memiliki manfaat secara langsung dalam waktu jangka pendek karena produk kosmetik sendiri tidak dapat memberikan perbedaan dengan jelas dalam waktu pendek. Selain itu, konsumen juga lebih cenderung untuk memperhatikan merek produk daripada produk ramah lingkungan itu sendiri. Sehingga penelitian ini dilakukan dengan tujuan untuk mengetahui perilaku pembelian produk ramah lingkungan khususnya konsumen The Body Shop yang berdomisili di Jakarta, Tangerang, Depok, Bekasi dan Bogor.

1.2 Literatur Review

In recent years, governments have turned to public-private partnerships (PPPs) as a means to overcome budgetary limitations in the delivery and management of public services and infrastructure, according to Cruz and Marques (2013). A PPP is defined as a collaboration between the government and private sector to provide infrastructure to the public, involving shared or redistributed risks, costs, benefits, and resources throughout the design, construction, and operation of the project, as stated by Koppenjan (2005). The PPP approach aims to combine the strengths of both sectors in order to find solutions to problems. The private sector can offer financial assets, advanced management, innovation, and entrepreneurship, while the public sector can innovate and accelerate each stage, such as through the design and build scheme.

Additionally, business entities in PPPs can efficiently control costs to boost profitability, as noted by Quinn (1985). Yescombe and Farquharson (2018) highlight the key elements that constitute the framework of PPPs. First and foremost, PPPs are characterized by long term agreements between private and public entities. These agreements cover funding, design, construction, and operation of public facilities, which are mostly financed by the private sector. In return, private parties receive a return on their investment through payments made by the public or the government as users of the facilities or both. At the end of the PPP agreement, public facilities are returned to the government. PPPs also involve risk-sharing between the government and the public sector, highlighting the importance of collaboration in such partnerships.

Yescombe (2002) describes Concession Agreements as a common approach for projects that provide specific services to the public or government, typically utilizing schemes such as Build-Operate-Transfer (BOT), Build-Transfer-Operate (BTO), and Design-Build-Finance-Operate (DBFO). Although these approaches share certain similarities, they differ in significant ways. In BOT, the private sector is responsible for designing, constructing, operating, and financing a public facility, with payments collected during the concession agreement. Conversely, BTO involves the private sector building a facility for a government agency, which is leased for a long-term period, during which the government operates the facility and generates profit from user fees. In a DBFO contract, the private sector is responsible for all aspects of the project, from conception to completion, maintenance, and funding, with the public sector paying the private sector for specific services throughout the project (Cruz & Marques, 2013; Koppenjan, 2005; Wang & Zhao, 2018; Yescombe & Farquharson, 2018).

PPPs provide potential benefits for both public and private sectors. Private entities are typically focused on achieving a desirable return on investment and generating profits. In contrast, the public sector is concerned with limiting risk and increasing societal value through collective decision-making that reflects public opinion (Cruz & Marques, 2013). According to Alexandersson & Hulten (2009), private sector entities may benefit from access to new venture activities, generate greater margins, and achieve more long-term income through PPPs.

Project financing is a method of determining long-term debt financing for large projects through financial engineering. Project financing is used to determine funding requirements at the start of and during project operation by taking into account the cash flows generated by the project in the form of revenues and the need for construction, operating costs, as well as the allocation of funding by investors, lenders and other parties through contracts and other arrangements. In general, large-scale public sector projects are financed by debt. With limited funding and loans that can be made by the Government, this approach is starting to change, with efforts to privatize and change regulations by encouraging project financing to be carried out by private companies through Public Private Partnership (PPP) (Yescombe, 2018). According to Yescombe (2018), project financing has the following characteristics:

1. The project will be run by a company specifically set up to manage the project.
2. The ratio of using debt is much higher than equity.
3. Used for new projects.
4. The lender will assess the project and calculate the project's ability to generate income for principal and loan interest payments.
5. Lenders will provide loans at a lower value than the value of tangible assets, so that the sale of these tangible assets is expected to return the principal and loan interest in the event of default on the Project.

The need for infrastructure development in the world from 2016 to 2040 averages USD 3.76 trillion per year, of which 54% is in the Asian Continent followed by the Americas at 22%. In order for these needs to be met, the portion of infrastructure development needs to be increased to 3.5% of GDP (Asian Development Bank, 2017). According to the Asian Development Bank, the need for funding for infrastructure in the Asian region is USD 1.7 trillion per year by 2030. However, currently there is still a financing gap between the existing needs and the funding capabilities of the Government (Asian Development Bank, 2017).

As a result of this gap, Public Private Partnership (PPP) for financing infrastructure projects is growing rapidly in the world. PPPs can help fill gaps in infrastructure funding needs (Asian Development Bank, 2017). For India, more than 65% of its infrastructure projects are through PPP schemes (Freidina, 2017).

Investments in infrastructure such as toll roads have a long return on investment with an average of up to 60 years (Rickards, 2008). In addition, infrastructure projects have relatively long periods of negative cash flow compared to other industries because they have a slow increase in cash flow at the start of operations due to the relatively large interest payments on loans and the uncertainty of income (Pokorná & Mocková, 2001). In addition, there are several obstacles in the implementation of PPPs in developing countries, one of which is the high fees charged to infrastructure users (Ismail & Haris, 2014). In order to balance the interests of business entities and users, it is necessary to identify some of the main things in the cooperation agreement, such as the concession period, initial tariff, proportion of capital structure, and government assistance (Feng et al., 2018).

In Project investment decisions, it is necessary to analyze the value of cash flows in the future and consider the degree of uncertainty over cash flows. Generally, there are several analytical techniques used to evaluate long-term asset investment decisions, such as net present value, internal rate of return, profitability index, payback period and discounted payback period (Ross et al., 2008). Net Present Value (NPV) is a method used to evaluate the feasibility of a project, considering the time value of money (Ross et al., 2019). NPV represents the difference between expenditures and income, which is discounted using a specific discount rate to obtain the present value of future cash flows. If the NPV is greater than zero, the project can be accepted, while a negative NPV indicates that the project investment should be rejected.

Internal Rate of Return (IRR) is a value when discount investment costs and net cash flows throughout the project results an NPV of zero (Damodaran, 2001). A project is considered viable if the IRR is greater than the rate of return available from alternative investments (such as interest on bank deposits or mutual funds).

According to Peterson and Fabozzi (2002), the profitability index (PI) is calculated to determine the rate of return obtained for each specific amount invested. The PI is the ratio of the present value of future net cash flows to the total initial investment costs (Ross et al., 2008).

The payback period, as defined by Peterson and Fabozzi (2002), is the time required to recover the initial investment. A shorter payback period is generally preferable as it indicates faster cash flow returns. However, a shorter payback period alone does not guarantee a better investment decision, and further analysis is needed to make an informed investment choice.

Different types of Government support can attract more corporate investment. Based on previous research, government support in the form of capital, income and also subsidies in the form of goods provided directly from the government attracts more business entities to undertake PPP operations, while indirect support through government guarantee policies has no effect. In addition, the quality of a country's institutions increases the positive relationship between government direct support and PPP investment and the distribution of risk allocation plays a mediating role between government support and investment in business entities (Huanming et al., 2019). Direct government support with guaranteed income for infrastructure projects will benefit both business entities and infrastructure users. Business entities are confident of return on investment and at the same time infrastructure.

According to Bhajan (2022), to unlock private participation in infrastructure investment, based on lessons from across Asia, among the proposed schemes are government tax incentives, Viability Gap Funds, Project Development Facilities, and other guarantees. Government tax incentives are measures implemented by the government to reduce the tax burden for businesses and investors to encourage private sector participation and investment in infrastructure projects. These incentives, which can take the form of tax reductions, exemptions, or credits, aim to stimulate economic growth and development by making infrastructure investments more financially attractive.

Viability Gap Funds (VGF) are financial instruments introduced by the government to address the viability gap that often exists in infrastructure projects. The viability gap refers to the difference between the total cost of a project and the expected revenue or funds it can generate. Infrastructure projects may face challenges in attracting private investment due to high upfront costs, uncertain revenue streams, or long gestation periods. Viability Gap Funds aim to bridge this gap by providing financial support or subsidies, making the projects more financially viable and enticing for private investors to participate.

Project Development Facilities (PDFs) are specialized entities or institutions established by the government or other stakeholders to support the development of infrastructure projects. These facilities offer a range of services and resources, including technical expertise, financial advisory, project management, feasibility studies, and capacity building. PDFs play a crucial role in project preparation, structuring, and implementation, helping to mitigate risks, improve project viability, and attract private sector involvement. They serve as intermediaries, bridging the gap between project concept and financial closure, and contribute to enhancing project bankability and reducing barriers for private sector investment in infrastructure.

This research is discussing the potential for financial support from ongoing PPP projects to support new development project to minimize direct government support. In addition, with this scheme, it is hoped that the tariffs applied will be fairer and investors will also be interested in better financial returns. Based on the regulations in force in Indonesia, the policy to increase

the fares paid by toll road users on certain toll road sections to develop new toll roads can be implemented.

2. RESEARCH METHODOLOGY

This chapter describe the methods used to meet the research questions and objectives. The sequence of this research is that first it will make a theoretical conceptualization of the financial impact on a project with a PPP Scheme. This conceptualization is carried out by means of a literature study and further impact analysis on projects with PPP schemes.

Initially, a set of research questions will be developed to guide the investigation. These questions are designed to explore various aspects of the research topic and provide a framework for data collection and analysis.

Case studies will be carefully selected based on a preliminary assessment of several key criteria. This selection process will ensure that a suitable project with a public-private partnership (PPP) can be used as a representative case study.

Data collection will involve a combination of primary and secondary sources. Literature studies will be conducted to gather relevant information from academic journals, books and other published sources. Interviews will also be conducted with industry experts and stakeholders to obtain insights and gather primary data. These interviews will provide valuable information on the initial investment, operating and maintenance costs, traffic volume, growth trends and toll rates.

Once the data is collected, a thorough analysis will be carried out. Quantitative analysis will involve the examination of numerical data, such as financial figures, traffic data and cost projections. This analysis will be complemented by qualitative analysis, which will involve the interpretation of interview responses, case study findings, and literature review findings. The combination of both qualitative and quantitative analyzes will provide a comprehensive understanding of the research topic.

Overall, the research process will involve a meticulous selection of case studies, collection of primary and secondary data, and a rigorous analysis of the gathered information. This approach will ensure a comprehensive investigation and enable researchers to address research questions and draw meaningful conclusions.

2.1 Research Strategies

This study used both qualitative and quantitative approaches to enable the use of a wider range of data collection tools. To identify the conceptual model that has been prepared regarding the potential costs and benefits of developing a new toll road if it becomes part of an additional PPP scope compared to a new PPP. In addition, this involves in-depth case studies of PPP projects to gain an overview of the problems and examine real-world practices from various perspectives. Then, evaluate the impact assessment implications of the construction of a new toll road if it becomes part of an additional PPP scope compared to a new PPP. By further examining the quantitative and qualitative analysis so that it becomes input for building discussions and recommendations to improve the implementation of PPP in Indonesia.

2.2 Data Collection

In this study, primary data and secondary data used by conducting literature reviews and interviews. In this case, it was obtained from the Toll Road Regulatory Agency of the Ministry of Public Works and Public Housing, PT Jasa Marga (Persero) Tbk, PT Jasamarga Semarang Batang. The data includes the initial investment, operating and maintenance expenses, traffic

volume, growth in traffic volume, toll fare. In addition, interviews will be conducted to obtain the assumptions used in the calculation analysis.

2.2.1 Literature Study

The literature review used scientific papers, laws and regulations in Indonesia, publications from the Ministry of Public Works and Public Housing, publications by PT Jasa Marga (Persero) Tbk and publications from international institutions such as the World Bank and the Asian Development Bank. A literature review was conducted to be able to develop a conceptual framework and develop a thesis analysis framework. In addition, a literature review was carried out in compiling research questions.

2.2.2 Semi-structured interview

The interview was conducted using a semi-structured interview method. In semi-structured interviews it is possible to be flexible in asking questions while adjusting towards the research objectives (Ruslin et al., 2022).

In selecting sources, this study has two criteria that must be met to ensure that the information provided is relevant to the research subject. The first is selecting individuals from organizations that implement toll road projects under the PPP scheme. Furthermore, for the second criterion, the resource person has been directly involved and has the ability to manage and operate a PPP project.

Prospective respondents were assigned to four business entities, PT Jasa Marga (Persero) Tbk and PT Hutama Karya (Persero) as private parties that control 74% of toll road operations in Indonesia until December 2021. In addition, interviews were also conducted with private parties who had operating relatively new toll roads under the PPP scheme PT Jasamarga Semarang Batang and PT Jasamarga Jalanlayang Cikampek.

2.3 Case Study

In this research, a case study will be carried out on toll roads owned by the Jasa Marga Group. The selection of Jasa Marga Group is because Jasa Marga Group owns 51% of toll roads operating in Indonesia until 31 December 2021 (PT Jasa Marga (Persero) Tbk, 2022).

The second largest market share holder in Indonesia is PT Hutama Karya (Persero) which received an assignment from the Government of Indonesia to carry out the construction of the Trans Sumatra Toll Road (PT Hutama Karya (Persero), 2022).

Based on several sources, general information regarding the project that will be used as a case study is as follows:

Table 1. Case Study Collection

Toll Road Segment	Length (km)	Revenue (2022)	Private Entity
Jakarta Tangerang	26,3	Rp 955 billion	PT Jasa Marga (Persero) Tbk
Semarang Batang	75	Rp 999 billion	PT Jasamarga Semarang Batang

Source: www.jasamarga.com (2022)

Jakarta Tangerang Toll Road will be a toll road whose scope will be added (**Existing Toll Road**). Meanwhile, the Semarang Batang Toll Road will be a toll road that will be a sample of the New Toll Road whose scope will be added (**New Toll Road**). The selection of this project is based on an initial assessment of several main criteria to determine whether a project qualifies as a PPP. As discussed in the literature review, PPP contracts are long-term agreements between public and private parties that can be fulfilled due to the projects are

implemented under concession agreements of 40 to 50 years. In addition, this collaboration includes planning, construction, operation and maintenance of toll roads under the BOT.

2.4 Data Analysis

The analysis will be carried out by conducting in-depth case studies on toll road PPP projects in Indonesia. Case studies are conducted to get a clear picture of a problem, as well as examine the implementation of toll road PPPs in Indonesia from various angles and perspectives. Collecting and merging quantitative data is done to find interpretations and to understand certain situations (Sekaran & Bougie, 2016). In addition, interviews will be conducted to investigate qualitative information about the assumptions and aspects that affect the financial feasibility of toll road projects under the PPP scheme.

Our analysis will involve the development of a comprehensive business plan specifically for the New Toll Road. This plan will encompass various critical factors, including investment costs, tariff structure, projected traffic volume, operating and maintenance costs (OM), and other relevant expenses. By considering these elements, we will determine the Internal Rate of Return (IRR) for the toll road project (S1). Utilizing the financial model S1, we will make necessary adjustments to the tariff rates based on the value of willingness to pay (WTP), as well as make appropriate modifications in traffic volume and OM costs. This will result in the calculation of a new IRR for the toll road (S2). Using the financial model derived from scenario S2, we will proceed to assess the additional revenue required to attain the IRR obtained in scenario S1. This additional revenue will be generated by implementing tariff adjustments on the existing toll roads. This comprehensive analysis will allow us to compare the financial implications and outcomes between the two scenarios.

Finally, we will compare the financial impact of the two scenarios, considering the differences in projected revenue, costs, and overall feasibility. This analysis will provide valuable insights into the potential financial outcomes of the toll road project under different scenarios. Compare the NPV, Payback period and cash deficiency support from the the analysis.

The results of the two analyzes can then be found in several recommendations which are expected to provide an alternative to the new PPP scheme

Then, an evaluation will be carried out on the implications of assessing the financial impact of the construction of the New Toll Road by increasing the scope of the PPP compared to the new PPP agreement. To be able to answer this question, further qualitative and quantitative analysis will be carried out. The results of the two analyzes can then be found in several recommendations which are expected to provide an alternative to the new PPP scheme.

A feasibility study is an activity carried out to study an activity or business to be carried out, to be able to determine the feasibility level of the business (Kasmir & Jakfar, 2003). An important feasibility study is carried out to assess whether each proposed project is feasible or not (Mintzberg, 1976). The approach used to evaluate the feasibility of toll road construction with a PPP scheme can be carried out in the following stages (Horne, 1974):

- a. Determine the concession period.
- b. Estimating project cash flow.
- c. Determine the discount rate.
- d. Establish project evaluation by establishing criteria for accepting or rejecting a project.
- e. Perform sensitivity or uncertainty analysis.
- f. Accept or reject projects based on predetermined criteria.

Quantitative analysis for evaluating the implications of assessing the financial impact of the construction of a new toll road with an additional scope on the PPP compared to the construction of a new toll road with a new PPP agreement is carried out in the following stages:

- Create a financial model of the New Toll Road sections based on cash flow data and cash flow projections to obtain the project IRR for these toll roads.
- Using financial model above, changing the tariff according to the WTP and traffic volume then a new IRR is obtained for these toll roads.
- By using the financial model above, the calculation of revenue on the Old Toll Road is carried out as entrusted revenue from the new toll road to achieve the IRR as in point a above.
- Compare the NPV, Payback period and cash deficiency support from the analysis in point a and point c.
- The results of the two analyzes can then be found in several recommendations which are expected to provide an alternative to the new PPP scheme.

3. RESULT AND DISCUSSION

Findings from the results of semi-structured interviews, observations, and secondary data will be compiled to assess the financial impact of the construction of the New Toll Road if it becomes part of the additional scope of the old PPPs agreement compared to the new PPP agreement. This research will use a case study on the concession of the Semarang-Batang Toll Road. This toll road section has been built through a PPP scheme with a new PPP agreement. However, to carry out simulation calculations if the intended section becomes an additional scope of the PPP, several approaches are carried out to estimate the amount of investment costs, tariffs, traffic volume, growth in traffic volume, operating and maintenance costs and other investment parameters that affect such as inflation, interest rates, allocation of resources. The Semarang-Batang Toll Road concession will be simulated if the scope is added to the Jakarta-Tangerang Toll Road Concession. Apart from that, a sensitivity and scenario analysis will also be carried out with the variable amount of investment costs, traffic volume, and tariffs to test the effect on the feasibility of the toll road.

3.1 Qualitative Analysis

Qualitative analysis was carried out by conducting semi-structured interviews with several informants who have experience and expertise in toll road operations in Indonesia.

3.1.1 Interview process

Interviews were conducted with 7 informants, originating from organizations that own most toll road concessions in Indonesia, Jasa Marga Group and PT Hutama Karya (Persero). The list of sources is presented in the table below.

Table 2. Interviewee

Kode	Institution	Role
P1	PT Hutama Karya (Persero)	Director of Finance and Risk Management
P2	PT Jasa Marga (Persero) Tbk	Concession Business Planning Group Head
P3	PT Jasa Marga (Persero) Tbk	Concession Business Planning Senior Specialist
P4	PT Jasamarga Jalanlayang Cikampek	General Manager Maintenance and Operation
P5	PT Jasamarga Semarang Batang	General Manager Maintenance and Operation
P6	PT Jasamarga Semarang Batang	Manager Maintenance
P7	PT Jasa Marga (Persero) Tbk	Business Development Group Head

Interviews with informants were arranged in the order of their interview schedule, in which this sequence was to show the sequence of information collected during the research. The main informants in this study were the Business Development Group Head of PT Jasa Marga (Persero) Tbk, the Concession Business Planning Group Head of PT Jasa Marga (Persero) Tbk and the Director of Finance and Risk Management of PT Hutama Karya (Persero). The interview began with the Director of Finance and Risk Management of PT Hutama Karya (Persero) and the Concession Business Planning Group Head of PT Jasa Marga (Persero) Tbk who have a primary interest in financial impact and to gain insight from key players in the private sector. Furthermore, interviews were conducted with private parties who are experienced in the operation and maintenance of toll roads to validate the assumptions used in the quantitative analysis.

Finally, an interview was conducted with the Business Development Group Head who has experience with PPP projects and has responsibility for obtaining additional toll road concessions under the PPP scheme. Interviews with the Business Development Group Head were conducted lastly after obtaining perspectives from all sources to validate and verify from several aspects.

3.1.2 Coding and Data Analysis

Each subsequent interview will be transcribed separately for further analysis. The coding process uses the predefined list of codes in Chapter 3 about the potential impact of the theoretical conceptual model. The code list can be seen in the table below.

Table 1. Coding Data

No	Code
1	Construction cost
2	Lower government support
3	Higher transaction costs
4	Higher operation and maintenance cost
5	Higher revenue
6	Lower toll fare

3.1.3 Interview Results

Construction Costs

A new toll road becomes part of an additional PPP agreement compared to a new PPP agreement have the same construction costs (P1, P7, P2, P5). It because the design and construction provisions already have a common standard (P1, P5). In addition, the construction design requires government approval prior to construction and the construction period has been agreed in the Toll Road Concession Agreement so that strict regulation and supervision does not allow for differences in construction costs with the scheme (P5).

Lower government support

A new toll road becomes part of an additional PPP agreement has a lower potential for government support (P1, P3). It because it is possible to have cash flow support from the Existing Toll Road by intervening in toll fare and/or the concession period (P1, P2, P5). The addition of a toll fare creates higher income that can support New Toll Road cash flow (P1). Meanwhile, with the addition of concessions, additional revenue will be obtained after the old toll road concession period ends (P1). By combining additional tariffs and concessions results lower toll fare.

However, increasing toll fare are limited by considering tariff sensitivity (P3, P5). To optimize toll fare and additional cash, tariff interventions can be carried out in stages and with the addition of concessions so that the cash acquisition period becomes longer (P1.P2).

Effect of Traffic Volume, Operation and Maintenance Costs, and Toll Revenues

A new toll road fare in additional PPP agreement scheme can be reduced so traffic volume on the new toll roads will be increase (P1, P4, P5). It supposed to user demand and ability to pay or willingness to pay (P1, P5).

With the addition of traffic volume, it is likely that the costs of operating and maintaining new toll roads will increase (P1, P4, P5, P6). However, the increase in operating and maintenance costs is lower than the increase in traffic volume because some expenses are not affected by traffic volume (P4, P5).

When Existing Toll Road increase toll fare to support the cash flow of the New Toll Road, the traffic volume will decrease (P1, P5) because several road users used an alternative road, especially in short distances (P1). But it less sensitivity than New Toll Road (P1, P5) because toll fare in Existing Toll Road below willingness to pay or ability to pay the road users (P1). Existing Toll Road can support the new one due to its higher traffic volume. Moreover, increasing toll fare to support the cash flow of the New Toll Road minimize the risk. Because Existing Toll Road less sensitivity in increase toll fare and has historical traffic, so easily to predict the traffic volume than the new one.

Transaction Costs

A new toll road becomes part of an additional PPPs agreement require higher transaction cost, but insignificant amounts (P1, P3, P5). This extra cost is required in negotiating the revenue sharing after toll fare increase in Existing Toll Road. The negotiations are also possible if Existing Toll Road proposes extra costs or extra revenue due to toll collection held by Existing Toll Road, and this scheme risks reducing traffic volume which potentially decrease Existing Toll Road revenue in the future. (P1, P5). The extra cost and revenue sharing tends to be proposed if the share ownership is different. Moreover, extra costs are required in monitoring of revenue split between each party (Existing Toll Road and New Toll Road) (P1, P3, P4, P5).

3.2 Quantitative Analysis

Quantitative analysis will be carried out by analyzing the financial impact of the new toll road becomes part of an additional PPPs agreement or new PPPs agreement in terms of net present value, payback period, cash deficiency support. This research selected the Semarang-Batang Toll Road as the case study. This toll road is constructed under the new PPPs agreement. Therefore, several approaches are carried out to estimate the investment costs, toll fare, traffic volume, traffic growth, operating and maintenance costs and other investment parameters that affect such as inflation and interest rates.

3.2.1 Data Collection

Considering that the Semarang-Batang Toll Road has been fully operated, the investment costs, concession period, operation and maintenance costs, toll revenues, traffic volume, tariff rates, company operating profit until 2022 are known based on the Annual Report of PT Jasa Marga (Persero) Tbk. from 2016 to 2022. Apart from that, the calculation assumptions were also obtained from the results of interviews and other secondary data. The reference data is as shown in Table 4.

Table 2. Investment Parameters

No	Description	Value	Reference
1.	Length (km)	75	<i>Annual Report Jasa Marga 2016</i>
2.	Initial Toll Fare (Rp)	75.000	https://jtt.jasamarga.com/
3.	Investment Cost (Rp billion)	12.832,456	<i>Annual Report Jasa Marga 2018</i>
4.	Construction Period	2016 - 2018	<i>Annual Report Jasa Marga 2018</i>
5.	Concession Period	50 years	<i>Annual Report Jasa Marga 2019</i>

Source: www.jasamarga.com (2022)

The Annual Report of PT Jasa Marga (Persero) Tbk shown Semarang-Batang Toll revenue, traffic volume and operating profit. This data is used to calculate revenue and validate the calculation of operating and maintenance costs as shown in Table 5.

Table 3. Operating Profit Semarang-Batang Toll Road (Rp million)

No	Year	Revenue	Operating Costs	Operating Profit	Reference
1.	2019	670,382	271,512	398,870	<i>Annual Report Jasa Marga 2019</i>
2.	2020	721,331	293,540	966,070	<i>Annual Report Jasa Marga 2020</i>
3.	2021	834,875	317,084	650,960	<i>Annual Report Jasa Marga 2021</i>
4.	2022	999,493	337,605	661,888	<i>Annual Report Jasa Marga 2022</i>

Source: www.jasamarga.com (2022), Processed

Based on the interviews results and ATP/WTP studies, when New Toll Road fare adjusted to the WTP, the traffic volume will increase. Meanwhile, the main differences of New Toll Road become part of the additional scope of the PPP agreement (S2) compared to the new PPP agreement (S1) are shown in Table 6.

Table 4. Difference Assumption S1 and S2

No	Description	S1	S2
1	Investment Cost (Rp billion)	12.832,456	
2.	Initial Toll Fare (Rp)	75.000	56.000 (decrease 25,3%)
3	Operation and Maintenance Cost (Rp million)	84.000	88,864 (increase 5,79%)
4	Daily Traffic (vehicles/day)	24.489	27.587 (increase 12,65%)
5.	Concession Period	50 years	

Source: www.jasamarga.com (2022), Processed

The first step is to calculate the investment cost based on the data obtained. Then the investment costs are divided into funds used, 70% using debt and 30% using equity.

The second step is to perform calculations on toll revenues. Toll revenues are calculated by considering the volume of traffic, tariffs, adjusting tariffs period, traffic growth and the concession period. The investment cost and concession period would be the same compared to S1 and S2. Toll Fare growth refers to average inflation over the last 10 years, so toll fare growth is 8% per 2 years. Based on the interviews results, operating and maintenance costs was approximately increase between 3% and 5% (P4, P5).

For S2, toll fare based on WTP or IDR 747/km. Meanwhile, based on the the interview results (P1), it was found that every 30% change in tariffs causes a 15% change in traffic volume. The relationship between tariff changes and changes in traffic volume is inversely proportional, meaning that every 2% increase in tariffs causes a 1% decrease in traffic volume. Due to the reduction in toll fare reduce IRR, Existing Toll Road fare increase. Based on interviews results (P6), it was found that every change in toll fare of IDR 500 causes a change in traffic volume of 2.37%. The relationship between tariff changes and changes in traffic volume is inversely proportional, meaning that every Rp. 500 tariff increase causes a 2.37% decrease in traffic volume. So Existing Toll Road less sensitivity due to the higher ability to pay, limited alternative roads (P1, P5).

The third step is to perform calculations on operating and maintenance costs (OM costs). OM costs are calculated based on cash and non-cash costs. Cash costs are calculated based on interview results, while non-cash costs are calculated by calculating amortization and depreciation. Then the total cash and non-cash costs compared with the OM costs contained in the Annual report Jasa Marga. Furthermore, cash costs increase 5% per year. This by considering inflation, increase in the Minimum Wage and the increase in land taxes (P4, P5).

The fourth step is to calculate profit and loss, balance sheet and cash flow. Calculations are carried out on S1 first to determine the magnitude of the IRR value of the project on the toll road concession which is the case study. Furthermore, the S2 calculation is carried out by adjusting tariffs, traffic volume, operating and maintenance costs and interest rates. After these adjustments were made, the IRR of the project decreased due to reduced cash inflow. For this reason, an additional tariff calculation is carried out on the Existing Toll Road which results in the same project IRR as S1.

A sensitivity analysis of the main parameters will be carried out to determine the sensitivity of these parameters to the IRR of the project. Based on the calculation results, the results of the sensitivity analysis are as shown in the table 7.

Table 5. Sensitivity Analysis

No	Description	Value	Value (IRR project=WACC)	Deviation
1	Investment Cost (IDR billion)	12.832.456	16.492.081	29%
2	Traffic (million vehicle/years)	1.478	1.187	-20%
3	Initial Toll Fare (IDR/km)	1.000	698	-30%
3	Tariff Growth	8,00%	4,75%	-41%
4	Interest Rate	10,39%	13%	26%

Based on the results, the most sensitive parameter to the IRR project is traffic volume. Because traffic volume reflects the toll revenue. Toll revenue is a key factor because the characteristics of the toll road business have a high EBITDA margin of up to 80% so that revenue achievement affects 80% of cash flow. Toll Fare and Toll Fare growth less sensitivity because the increase in these parameters does not also increase revenue, referring to the willingness and ability of toll road users.

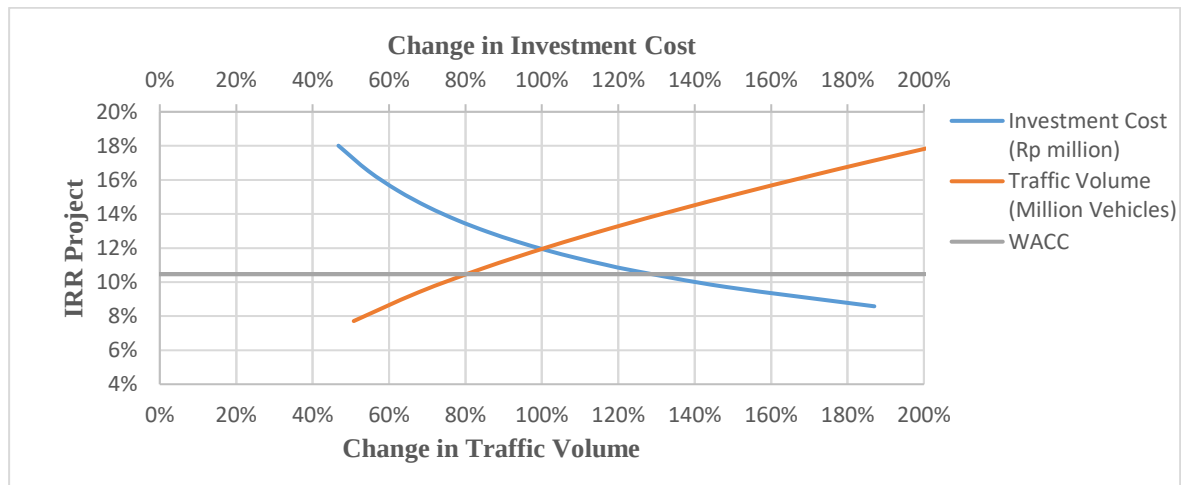


Figure 1. Sensitivity Analysis

Based on the calculation results and Figure 1, it is found that when the traffic volume at the beginning below target, the IRR of the project will decrease, and when the decrease reaches 20%, the IRR of the New Toll Road project will be equivalent to the WACC. If there is an increase in investment costs of 29%, the IRR of the New Toll Road project will be equivalent to the WACC. So the NPV of the New Toll Road will be equal to zero.

Based on the calculation results and Figure 2 below, it is found that an increase in inflation or a toll fare growth will increase the IRR project, so that when there is a decrease in inflation it will reduce the IRR project and if the inflation rate becomes 2.375% per year so that the rate adjustment per 2 years is 4.75% then the IRR of the New Toll Road project will be equivalent to the WACC. Meanwhile, the amount of the initial tariff will be directly proportional to the IRR project. However, in a certain value, increasing the rate can cause a decrease in the project's IRR. Because toll fare affected traffic volume based on the willingness and ability to pay. Based on the calculation results, if the initial tariff is IDR 689/km, then the New Toll Road will be equivalent to the WACC value.

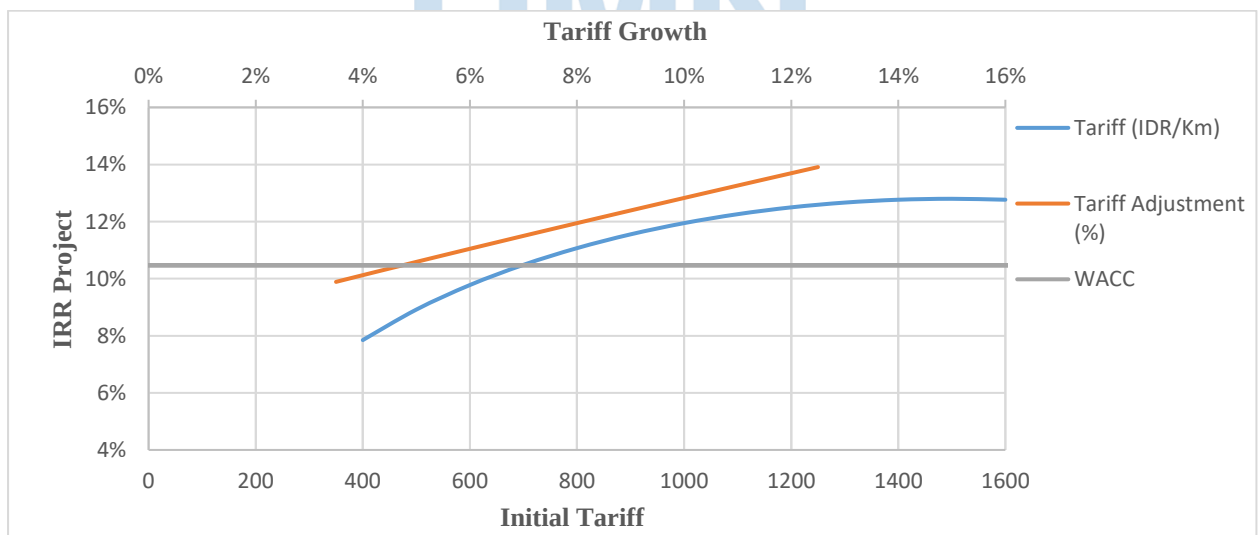


Figure 2. Sensitivity Analysis 2

Investment costs are one of the most sensitive parameters because the investment costs in toll road project are very huge and spent at the initial concession period. Meanwhile, interest rates are also a sensitive parameter finance from debt. So that interest rates will be affected interest expenses and WACC.

Furthermore, a scenario analysis is carried out if the concession of the New Toll Road is carried out with a new PPP agreement (S1) or if the New Toll Road is added to the scope of the existing PPP agreement (S2). Based on the calculation results obtained a comparison of the net present value (NPV), payback period (PBP), cash deficiency support (CDS).

Table 6. Financial Impact in S1 and S2 scenario

No.	Code	Financial Impact		
		NPV (Rp million)	CDS (Rp million)	PBP (year)
1	S1	3.595.478	2.880.496	18,58
2	S2	7.018.975	1.029.565	17,78

It was found that S2 had better performance, where the NPV value was higher, CDS was lower, and PBP was faster. This is due to S2 having a larger cash inflow at the initial support by extra revenue from Existing Toll Road as shown by PBP which is faster in S2. In addition, this can also reduce CDS from IDR 2.88 trillion to IDR 1.029 trillion. The CDS value is to pay principal installment payments, considering that seventy percent of toll road financing is done with debt. Generally, CDS can be financed with a junior loan or equity from shareholders. When use a junior loan, generally the new principal payment can be made after the senior load has been paid so that it will increase the interest expense.

The larger initial cash inflow does not significantly affect the NPV. The main factor causing the large difference in NPV is the difference in interest rates from S1 and S2. Under scenario S1, the New Toll Road concession is carried out by a company that has just been established so that it will receive a higher interest rate than if it was carried out under scenario S2. Meanwhile, in the S2 scenario, where toll road concessions are carried out by companies that have been around for a long time and have ongoing toll road concessions, they will get cheaper loan interest rates and have other funding alternatives such as bonds, sukuk, or by securitizing toll road revenues. With lower interest rates, besides optimizing interest expenses, it will also reduce the WACC so that the NPV value will improve.

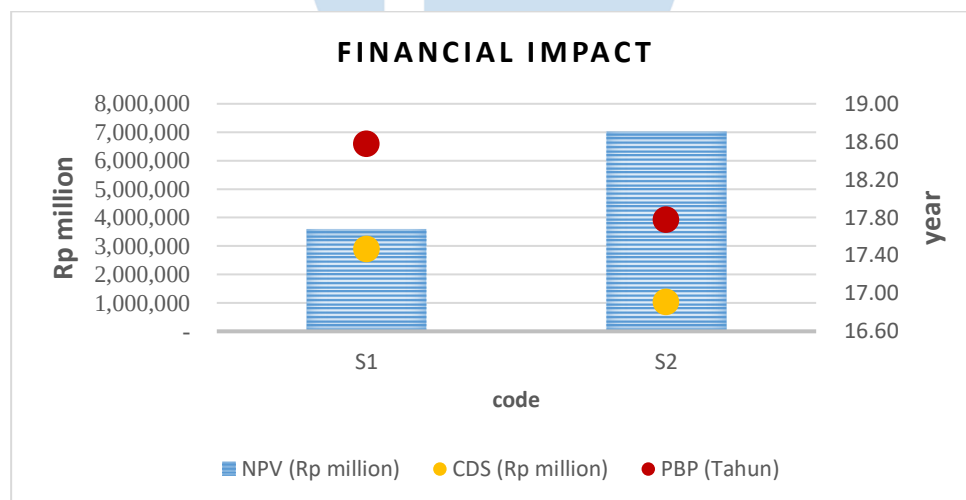
Table 7. Existing Toll Road Adjustment

No.	Code	Toll Fare			Toll Revenue		
		Initial (Rp)	Additional (Rp)	Additional (%)	New Toll Road	Existing Toll Road	Total
1	S1	8.000	0	0%	670.382	0	670.382
2	S2	8.000	2.579	32,2%	564.123	276.248	840.371

An additional toll fare of Rp. 2,579 is required to compensate for the reduced toll fare on the New Toll Road. Hence, the Existing Toll Road increase of 40.2%, which 8% is a regular toll rate increase and 30.2% is a special adjustment to support New Toll Road.

Table 8. Weighted Average Cost of Capital

Description		S1	S2	Refference and source
Risk Free Return	Rf	7,11%	7,11%	Indonesia Government Bond, IBPA January 13th 2023 Source : www.phei.co.id (2023)
Equity Beta (proxy)	β	0,96	0,96	Calculation
Country Equity Risk Premium	CERP	9,23%	9,23%	Damodaran, Jan 2023 Source : www.nyu.edu (2023)
Equity Risk Premium	ERP	8,87%	8,87%	$\beta * \text{CERP}$
Cost of Equity	(Ke)	15,98%	15,98%	Rf + ERP
Lending Interest Rate	Kd	10,39%	8,23%	S1 : Corporate Bond with A rating S2 : Corporate Bond with AA rating Source : www.phei.co.id (2023)
Effective Tax Rate	t	22%	22%	Corporate tax
Cost of debt	(Kd) x (1-t)	8,10%	6,42%	(Kd) x (1-t)
Equity Portion	e%	30%	30%	Equity portion
Debt Portion	d%	70%	70%	Debt portion
WACC		10,47%	9,29%	(Ke x e%) + (Kd x (1-t) * d%)

**Figure 3. Financial Impact in S1 and S2 Scenario**

Based on the calculation, it is found that S2 has better performance, where the NPV value is higher, CDS is lower and PBP is faster.

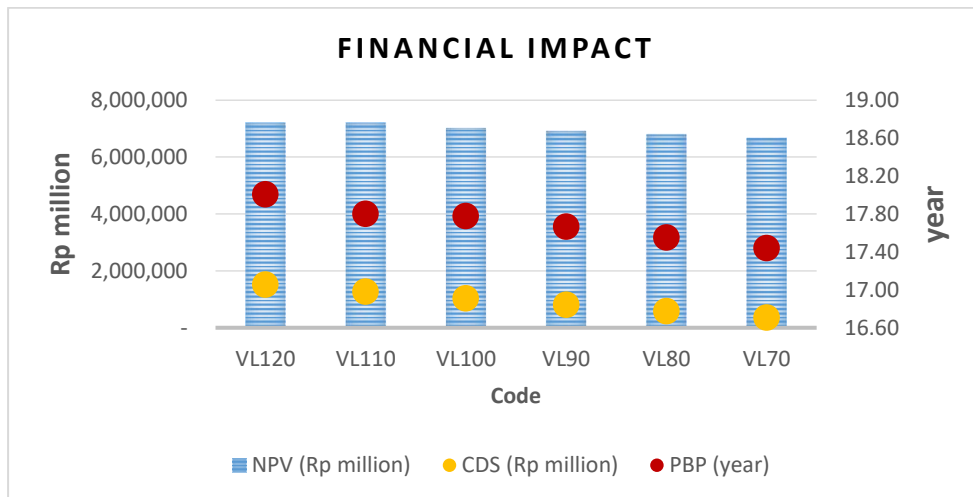


Figure 4. Financial Impact in Difference Traffic Volume

Based on the sensitivity analysis, it was found that traffic volume is the most sensitive variable. This scenario analysis was conducted to find out how traffic volume on the Existing Toll Road affects the NPV, CDS and PBP of the New Toll Road. From the picture above VLL100 is the Existing Toll Road with traffic volume like the Jakarta-Tangerang Toll Road, while VLL 110 describes the Existing Toll Road with a volume of 10% higher than the Jakarta-Tangerang Toll Road, while VLL90 describes the Existing Toll Road with a volume of 10% higher than the Jakarta-Tangerang Toll Road and so on. Based on the analysis, it was found that if the New Toll Road tariff is added to the Existing Toll Road which is getting busier or the traffic volume is greater, the NPV will increase. This is possible because the New Toll Road received a larger cash inflow at the beginning of the period indicated by a faster PBP. What's interesting here is that if the fare is deposited on toll roads which are quieter or have a smaller traffic volume, then the CDS value will be smaller. This is possible because to achieve the feasibility of certain projects, the quieter Existing Toll Roads will require higher tariffs and because the ratio of tariff sensitivity to traffic volume is less than one. So that the increase in cash flow on the quieter Existing Toll Roads can keep up with cash needs to make principal repayments of debt.

Furthermore, a scenario analysis is carried out on the investment costs incurred on the New Toll Road. This scenario analysis was conducted to find out how the length of the New Toll Road, which correlates with the investment cost of the New Toll Road, affects the NPV, CDS and PBP of the New Toll Road. From the image below, P100 is when the New Toll Road has a length of 75 km and an investment cost of IDR 12.8 trillion, such as the Semarang-Batang Toll Road. Whereas P150 describes the New Toll Road which will be expanded in scope as having a length of 112.5 km or 1.5 times longer than the Semarang-Batang Toll Road and with investment costs also 1.5 times greater than the Semarang Batang Toll Road and so on. Based on the analysis, it is found that the longer the new toll road that will be added, the better the NPV and PBP, but the longer the new toll road that must be built requires a greater CDS.

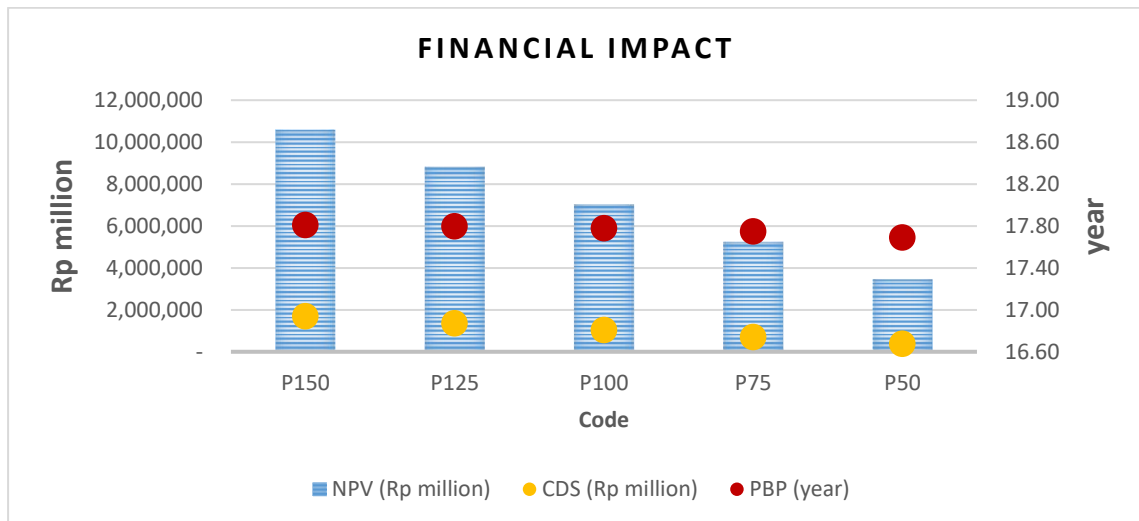


Figure 5. Financial Impact in Difference Investment Cost

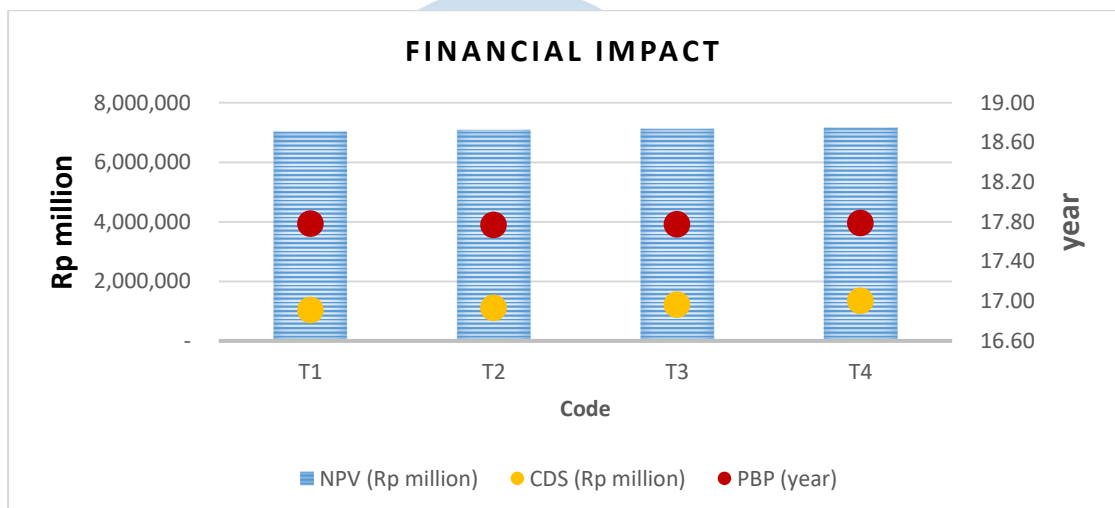


Figure 6. Financial Impact in Difference Toll Fare Adjustment

To minimize the impact on traffic volume, revenue and social impact in higher toll fare adjustment, a scenario analysis is then carried out on the how many stages of tariff adjustments entrusted to the Existing Toll Road. This analysis is carried out if the tariff adjustment is made only once (T1), or 2 times with the same amount of increase (T2), or 3 times with the same amount of increase (T3), or 4 times with the same amount of increase (T4).

Based on the results of the analysis, it was found that the NPV and PBP values were not too affected by the intended tariff adjustment phases. However, the more phasing is carried out, the CDS will increase. This occurs because the cash flow that comes in at the beginning will be greater if the rate adjustment is only made once. However, the larger cash inflows at the beginning cannot be shown in the PBP analysis because the tariff adjustment is carried out in 4 stages or in a maximum of 8 years, while PBP is around 17 years, so that cash flows after the 8th year will tend to be the same for all stages of tariff adjustment.

In addition to analyzing the NPV, CDS and PBP, this study also calculates the amount of fare increases that must be made on the Existing Toll Road to compensate for the reduced fares on the New Toll Road. This is important because adjust toll fare affected traffic volume,

maintenance costs and toll revenues and have social impact of toll road users. If there is a tariff adjustment that is large enough, it will increase the resistance from the public and the government's refusal to implement it.

TOLL FARE GROWTH(%)

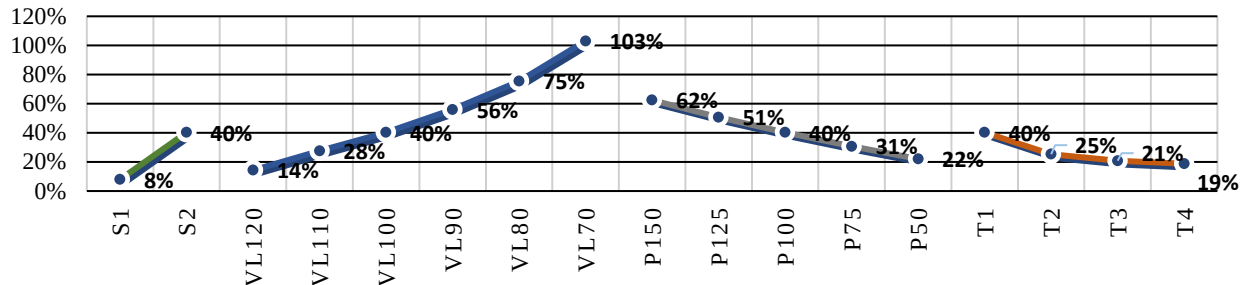


Figure 7. Toll Fare Adjustment

Based on Figure 7, the smaller the traffic volume on the New Toll Road, to maintain the same level of IRR required higher additional fare on the Existing Toll Road and increase exponentially. This is due to the value of the sensitivity ratio below 1, meaning that traffic volume is not sensitive to tariff adjustments. Furthermore, the greater the investment cost of the New Toll Road required higher additional fare on the Existing Toll Road and increase exponentially.

To anticipate the social impact, traffic volume and revenue, toll fare adjustments can be made in stages. Based on the results of the analysis, adjusting in 4 stages can reduce the increase in tariffs by more than 50% from 40% with 1 time adjustment to 19% with 4-time adjustments.

Table 11. Toll Fare in Indonesia

No.	Toll Road Segment	Length (Km)	Toll Fare (Rp)	Toll Fare (Rp/Km)	Operation Date
1	Jakarta-Bogor-Ciawi (Jagorawi)	59,0	7.000	119	1978
2	Jakarta-Tangerang (Janger)	33,0	5.500	167	1984
3	Prof. Dr. Ir. Sedyatmo (Sedyatmo)	14,3	8.000	559	1984
4	Cawang-Tomang-Pluit (JIUT)	23,6	10.500	445	1987
5	Jakarta-Cikampek (Japek)	83,0	20.000	241	1988
6	Padalarang-Cileunyi (Padaleunyi)	64,4	10.000	155	1990
7	Cikampek-Padalarang (Cipularang)	58,5	42.500	726	2003
8	Palimanan-Kanci (Palikanci)	26,3	12.500	475	1998
9	Semarang A,B,C (Semarang ABC)	24,8	5.500	222	1983
10	Surabaya-Gempol (Surgem)	46,6	23.000	494	1986
11	Belawan-Medan-Tanjung Morawa (Belmera)	42,7	8.500	199	1986
12	Jakarta Outer Ring Road (JORR)	66,0	16.000	242	1991
13	Ulujami- Pondok Aren	5,6	3.000	536	2001
14	Tangerang-Merak (Tamer)	72,5	53.500	738	1990
18	Waru-Juanda	12,8	8500	664	2008
20	Ujung Pandang	10,4	10000	962	1998

Source: www.jasamarga.com and www.bpjt.pu.go.id

Based on the literature review, it was discovered that certain toll roads in Indonesia, including Jagorawi, Janger, JIUT, Padaleunyi, Japek, Palikanci, Semarang ABC, Belmera, and JORR, have tariffs below Rp 500/km. These toll roads are in major cities such as Jakarta, Bogor, Tangerang, Bekasi, Surabaya, Bandung, Medan, Makasar, and Cirebon, which have higher per capita incomes compared to other cities in Indonesia. The higher per capita income indicates a greater willingness to pay for toll road usage. This is evident from recently opened toll road sections like Cinere-Serpong, Serpong-Kunciran, and Kunciran-Cengkareng, which have tariffs exceeding Rp 1,500/km (PT Jasa Marga (Persero) Tbk, 2022). Therefore, there is potential to increase toll fares in these toll road sections to generate additional funds for the development of new toll roads. However, it is important to acknowledge that increasing toll fares can impact traffic volume, and a rate increase does not necessarily guarantee higher toll revenues. To address these concerns, it is crucial to assess the ability of toll road users to pay and evaluate the sensitivity of tariffs to traffic volume. Additionally, the social impact on toll road users and the political implication of significant tariff increases for the government should be carefully considered. To optimize this approach, the selection of existing and new toll roads should involve an evaluation of investment costs, traffic volume, tariffs, and other key parameters. Furthermore, implementing a phased toll rate increase can help mitigate the potential negative impacts of such adjustments.

4. CONCLUSION

Expanding the scope of existing toll road PPPs agreements to development new toll road projects have demonstrated improved financial feasibility. These projects benefit from higher initial cash inflows due to the additional revenue generated by the existing toll roads. It results higher Net Present Value (NPV), lower Credit Default Swap (CDS), and faster Payback Period (PBP) compared to with new PPP arrangements. The reduced CDS enables investors to have greater flexibility in expanding their toll road portfolios, thereby aiding the Indonesian government in achieving its toll road development objectives.

The variance in loan interest rates is a key factor contributing to the substantial disparity in NPV. The expanded scope of the existing toll road sections makes alternative funding options beyond bank loans, such as bonds, sukuk, or securitization of revenue from the existing toll roads. These alternative financing avenues not only offer lower interest rates but also allow for the structuring of principal payments according to the project's cash flow capacity, resulting in increased NPV.

Sensitivity analysis of the primary parameters influencing the Internal Rate of Return (IRR) for toll road development projects in Indonesia reveals that traffic volume, loan interest rate, investment cost, tariff, and inflation are the most sensitive factors. Traffic volume emerges as the most influential parameter. The impact traffic volume on the NPV, CDS, and PBP of the new toll roads indicates that increasing the tariff on the existing toll roads with higher traffic volume leads to an increase in NPV for the new toll roads, as the new toll roads get greater cash inflows during the initial period, resulting in a faster PBP. However, adding the tariff for the new toll roads to the existing toll roads with higher traffic volume results in an increase in the CDS value because, to achieve a certain project feasibility level, the less congested existing toll roads require higher tariffs due to the sensitivity ratio of tariff to traffic volume being less than one. Consequently, augmenting the cash flow on the less congested existing toll roads can meet the cash requirements for repaying the principal debt.

Additionally, an examination of the relationship between the length of the new toll roads that associated with investment costs reveals that bigger new toll roads result limited influence on NPV and PBP. However, bigger new toll roads necessitate larger CDS values. This analysis

used to selection of existing toll roads in the plan to expand the scope of new toll road development.

The development of new toll roads with an expanded scope on existing toll road PPPs often involves increasing tariffs on the existing toll roads and/or their concessions periods to support the development of new toll roads. These tariff adjustments have social implications for toll road users. To mitigate the social impact on toll road users, traffic volume and revenue of the existing toll roads, tariff adjustments can be implemented gradually. However, implementing phased tariffs has limited effect on the NPV and PBP. Although reducing the number of tariff adjustment phases can increase cash flow during the initial period, this effect is not significantly reflected in the PBP analysis results. This is primarily because the maximum tariff adjustment occurs over four phases or eight years, while the PBP extends over more than seventeen years, resulting in similar accumulations cash flow after the eighth year for all tariff adjustment phases. Nevertheless, increasing the number of tariff adjustment phases will elevate the CDS value since higher cash inflows can be achieved with a single tariff adjustment.

Expanding the scope of existing toll road PPPs agreements to development new toll road projects has proven to be financially viable. These projects benefit from higher initial cash inflows resulting from the additional revenue generated by the existing toll roads. As a result, they exhibit improved Net Present Value (NPV), lower Cash Deficiency Support (CDS), and faster Payback Period (PBP) compared to projects under new PPP agreements. The reduced CDS provides investors with more flexibility to expand their toll road portfolios, supporting the Indonesian government's toll road development goals.

The disparity in NPV is primarily attributed to variations in loan interest rates. By expanding the scope of existing toll road sections, alternative funding options such as bonds, sukuk, or securitization of revenue from the existing toll roads become available. These alternatives not only offer lower interest rates but also allow for principal payments to be structured according to the project's cash flow capacity, resulting in increased NPV.

Sensitivity analysis of key parameters influencing the Internal Rate of Return (IRR) for toll road development projects in Indonesia highlights traffic volume, loan interest rate, investment cost, tariff, and inflation as the most sensitive factors. Among these, traffic volume has the greatest impact. Analyzing the impact of traffic volume on NPV, CDS, and PBP reveals that increasing tariffs on the existing toll roads with higher traffic volume leads to an increased NPV for the new toll roads, as they receive greater cash inflows during the initial period, resulting in a faster PBP. However, adding tariffs for the new toll roads to the existing ones with higher traffic volume raises the CDS value. This occurs because the less traffic volume existing toll roads require higher tariffs to achieve a certain project feasibility level. When the sensitivity ratio of tariff to traffic volume is less than one, increasing cash flow on the less traffic volume on existing toll roads can meet the cash requirements for repaying the principal debt.

Furthermore, analyzing the relationship between the length of the new toll roads (higher investment costs) reveals that larger new toll roads have limited influence on NPV and PBP. However, larger toll roads require larger CDS values. This analysis aids in the selection of existing toll roads when expanding the scope of new toll road development.

Expanding the scope of existing toll road PPPs agreements to development new toll road projects often involves increasing tariffs on the existing toll roads and/or their concessions periods. These tariff adjustments have social implications for toll road users, as well as effects on traffic volume and revenue of the existing toll roads. To mitigate the social impact, tariff adjustments can be implemented gradually. However, the gradual adjustment of tariffs has limited influence on NPV and PBP. While reducing the number of tariff adjustment phases can

increase cash flow during the initial period, this effect is not significantly reflected in the PBP analysis results. This is primarily because the maximum tariff adjustment occurs over four phases or eight years, while the PBP extends over more than seventeen years, resulting in similar cash flow accumulations after the eighth year for all tariff adjustment phases. Nevertheless, increasing the number of tariff adjustment phases will raise the CDS value since higher cash inflows can be achieved with a single tariff adjustment.

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DAMPAK KEBERAGAMAN DEMOGRAFIS TENAGA KERJA TERHADAP KINERJA KARYAWAN DI PT XYZ

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Abstract—There are already many employees in Indonesia who support diversity in their companies, yet still many work environments in companies are homogeneous. Not much research has been conducted on the workforce demographic diversity in Indonesia and there have not been many studies on diversity in Indonesia that have explored many dimensions. This study aims to examine the effect of workforce demographic diversity on employee performance at PT XYZ. The dimensions used for workforce demographic diversity are age, gender, education, religion, and ethnic. This research was conducted using a quantitative method. The proportionate stratified random sampling technique was used to determine the sample in this study. The number of respondents used in the study amounted to 178 respondents. The data analysis technique used is simple regression analysis. In the research that has been done, the results show that demographic diversity affects the performance of employees at PT XYZ. The results showed that the demographic diversity of the workforce had an effect of 29.5% on employee performance. The implication that can be used by companies based on the results of this study is to apply justice in every company activity and start applying an inclusive culture. Further research can explore more about types or dimensions of diversity.

Keywords: Diversity; Demographic; Performance

1. PENDAHULUAN

1.1 Latar Belakang

Tenaga kerja atau dapat juga disebut sebagai sumber daya manusia di sebuah perusahaan (Irmayani, 2021), merupakan salah satu unsur manajemen yang sangat penting dalam suatu perusahaan. Laporan yang dikeluarkan oleh Badan Pusat Statistik yaitu Berita Resmi Statistik menunjukkan bahwa jumlah angkatan kerja berdasarkan Survei Angkatan Kerja Nasional (Sakernas) pada bulan Agustus tahun 2022 berjumlah sebanyak 143,72 juta orang. Jumlah tersebut mengalami peningkatan 3,57 juta orang dari bulan Agustus tahun 2021. Disamping peningkatan jumlah angkatan kerja tersebut, jumlah penduduk yang bekerja pada bulan Agustus tahun 2022 sebanyak 135,30 juta orang pun mengalami peningkatan sebanyak 4,25 juta orang dari bulan Agustus tahun 2021. Peningkatan jumlah tenaga kerja ini sejalan dengan peningkatan pertumbuhan ekonomi tahun 2022 di Indonesia. Dikutip dari laman Kementerian Koordinator Bidang Perekonomian Republik Indonesia yaitu ekon.go.id (2023), pertumbuhan ekonomi Indonesia di sepanjang tahun 2022 menunjukkan pertumbuhan impresif sebesar 5,31% (ctc). Angka tersebut juga melampaui target yang ditetapkan pemerintah yakni sebesar 5,2%

(ctc). Peningkatan tenaga kerja yang diikuti oleh peningkatan pertumbuhan ekonomi di Indonesia menunjukkan bahwa pertumbuhan ekonomi akan meningkat apabila terdapat peran-peran sumber daya manusia didalamnya. Hal ini juga didukung oleh pernyataan dari Wakil Presiden Indonesia yang menyampaikan bahwa tenaga kerja yang terampil dengan produktivitas yang tinggi merupakan salah satu kunci penggerak sektor industri potensial untuk menciptakan pertumbuhan ekonomi yang berkualitas (Kominfo, 2022). Oleh karena itu, keberadaan tenaga kerja sangat penting bagi pertumbuhan ekonomi di Indonesia.

Badan Usaha Milik Negara (BUMN) merupakan salah satu badan usaha yang mempekerjakan banyak tenaga kerja di Indonesia. Sumber daya manusia di BUMN tentunya sangat berperan penting di setiap perusahaannya. Setiap perusahaan BUMN memiliki tujuan dan target yang ingin dicapai, namun hal tersebut tidak akan terlaksana apabila di dalam sumber daya manusia yang dimiliki oleh perusahaan tersebut tidak terdapat keragaman. Adanya sumber daya manusia yang beragam akan memberikan berbagai keberagaman sudut pandang yang bermanfaat. Hal ini didukung oleh pendapat dari Bernard Tynes, seorang Senior Vice President dan Director of Marketing and Data Analytics dari Penn Community Bank. Melalui Forbes Communication Council, ia menyampaikan bahwa keragaman telah menyatukan orang-orang dari latar belakang yang berbeda serta memberikan berbagai macam sudut pandang dan mengarahkan perusahaan pada inovasi dan kreativitas. Dengan adanya keberagaman tersebut pun akan memberikan manfaat terhadap kinerja suatu perusahaan. Dilansir dari website resmi BUMN (2022), yaitu bumn.go.id, FHCI dan Srikandi BUMN menyetujui bahwa keberagaman memberikan *value added* pada kinerja organisasi.

Keberagaman tenaga kerja secara global telah didukung oleh banyak karyawan. Dilansir dari website Michael Page, mayoritas karyawan di Asia dengan persentase sebesar 93% yang bekerja di perusahaan lokal maupun asing, mengatakan bahwa mereka mendukung upaya keberagaman di perusahaannya dengan 3 fokus utama yaitu pada *gender*, umur, dan etnis minoritas. Di Indonesia sendiri, melalui Indonesia 2017 Salary & Employment Outlook yang dilaporkan melalui website Michael Page, sebesar 96% karyawan di Indonesia mendukung upaya keberagaman di perusahaannya dengan 3 fokus utama, yaitu pada *gender*, agama, dan etnis minoritas. Dengan adanya dukungan tersebut, itu berarti karyawan-karyawan di Indonesia setuju dengan adanya keberagaman di perusahaan mereka.

Sampai saat ini, keberagaman tenaga kerja di Indonesia terutama di Badan Usaha Milik Negara (BUMN) merupakan hal yang harus terus diperhatikan. Padahal, dengan adanya keberagaman tenaga kerja di suatu perusahaan akan memberikan manfaat yang baik bagi kinerja dari setiap karyawan itu sendiri. Tingkat keragaman yang tinggi memiliki peran penting bagi kinerja organisasi dan berkaitan dengan tingkat kinerja karyawan yang tinggi (ILO, 2022). Hal tersebut pun berlaku terhadap PT XYZ. PT XYZ merupakan salah satu perusahaan BUMN di Kota Bandung yang bergerak di bidang manufaktur. Hingga bulan Desember 2022, PT XYZ memiliki 478 karyawan yang berasal dari latar belakang yang berbeda. Ditinjau dari keberagaman demografis di PT XYZ, berikut ini merupakan jumlah karyawan berdasarkan gender, umur, asal daerah, agama, dan latar belakang pendidikan. Tabel 1.1 dibawah ini menunjukkan jumlah karyawan berdasarkan gender.

Tabel 1. Jumlah Karyawan berdasarkan Gender

Gender	Jumlah
Laki-laki	391
Perempuan	87

Sumber : Human Capital PT XYZ (2023)

Berdasarkan Tabel 1 diatas, karyawan berdasarkan gender laki-laki berjumlah 391 karyawan dan karyawan berdasarkan gender perempuan berjumlah 87 karyawan. Dari data tersebut dapat disimpulkan bahwa jumlah karyawan laki-laki lebih banyak daripada jumlah karyawan perempuan. Perbandingan antara kedua gender tersebut pun terbilang cukup besar, karena jumlah karyawan perempuan di PT XYZ sendiri hanya berjumlah 87 karyawan. Selanjutnya, Tabel 2 dibawah ini menunjukkan jumlah karyawan berdasarkan kelompok usia.

Tabel 2. Jumlah Karyawan berdasarkan Usia

Umur	Jumlah
≤25	1
26-30	75
31-35	142
36-40	139
41-45	55
46-50	16
51-55	49
>56	1

Sumber : Human Capital PT XYZ (2023)

Berdasarkan Tabel 2 diatas, kelompok usia dengan jumlah karyawan tertinggi adalah 31-35 tahun dengan jumlah karyawan 142. Jumlah tertinggi selanjutnya berada pada kelompok usia 36-40 tahun dengan jumlah karyawan 139. Sementara itu, kelompok usia dengan jumlah karyawan terendah adalah ≤25 dan >56. Sisanya, kelompok usia 26-30 tahun berjumlah 75 karyawan, kelompok usia 41-45 tahun berjumlah 55 karyawan, kelompok usia 46-50 tahun berjumlah 16 karyawan, dan kelompok usia 51-55 tahun berjumlah 49 karyawan. Dari data tersebut dapat disimpulkan bahwa karyawan di PT XYZ berasal dari kelompok usia yang cukup beragam. Namun, terdapat dua kelompok usia yang cukup mendominasi yaitu usia 31-35 dan usia 36-40. Selanjutnya, Tabel 3 menunjukkan jumlah karyawan berdasarkan agama.

Tabel 3. Jumlah Karyawan berdasarkan Agama

Agama	Jumlah
Hindu	2
Islam	462
Kristen Katolik	2
Kristen Protestan	12

Sumber : Human Capital PT XYZ (2023)

Berdasarkan Tabel 3, karyawan berdasarkan agama Hindu berjumlah 2 karyawan, karyawan berdasarkan agama Islam berjumlah 462 karyawan, karyawan berdasarkan agama Kristen Katolik berjumlah dua karyawan, dan karyawan berdasarkan agama Kristen Protestan berjumlah 12 karyawan. Dari data tersebut dapat disimpulkan bahwa jumlah karyawan berdasarkan agama Islam sangat mendominasi. Agama kedua yang mendominasi di PT XYZ adalah Kristen Protestan dengan jumlah 12. Namun, apabila dibandingkan dengan jumlah populasi berdasarkan agama Islam, perbandingannya dapat dikatakan sangat besar. Jumlah karyawan dengan agama Hindu dan Kristen Katolik masing-masing sebanyak 2 karyawan, dimana jumlah-jumlah tersebut sangat sedikit apabila dibandingkan dengan jumlah karyawan dari agama yang lain. Selanjutnya, Tabel 4 dibawah ini menunjukkan jumlah karyawan berdasarkan suku.

Tabel 4. Jumlah Karyawan berdasarkan Suku

Suku	Jumlah
Aneuk Jawoe	1
Bali	2
Banjar	3
Batak	4
Bengkulu	1
Betawi	26
Bugis	10
Cirebon	4
Jawa	130
Kampar	1
Melayu	9
Minang	2
Minangkabau	3
Mongondow	1
Sasak	1
Sunda	279
Ulun Lampung	1

Sumber : Human Capital PT XYZ (2023)

Berdasarkan Tabel 4, karyawan di PT XYZ cukup beragam apabila dilihat dari asal sukunya. Dari data tersebut tercatat ada 17 suku yang tersebar dalam PT XYZ. Dilihat data tersebut, suku Sunda dan Jawa merupakan suku yang paling mendominasi di PT XYZ . Selanjutnya, Tabel 1.5 dibawah ini menunjukkan jumlah karyawan berdasarkan latar belakang pendidikan.

Tabel 5. Jumlah Karyawan berdasarkan Latar Belakang Pendidikan

Latar Belakang Pendidikan	Jumlah
SLTA	57
D1	1
D3	73
D4	13
S1	294
S2	57

Sumber : Human Capital PT XYZ (2023)

Berdasarkan Tabel 5, karyawan dengan pendidikan terakhir SLTA berjumlah 57. Lalu, karyawan dengan pendidikan Diploma berjumlah 87 karyawan yang terbagi kedalam D1 sebanyak 1 karyawan, D3 sebanyak 73 karyawan, dan D4 sebanyak 13 karyawan. Selanjutnya, karyawan dengan pendidikan Sarjana berjumlah 351 karyawan yang terbagi kedalam S1 sebanyak 294 karyawan dan S2 sebanyak 57 karyawan. Dari data tersebut dapat disimpulkan bahwa di PT XYZ pendidikan cukup beragam karena meliputi SLTA sampai S2. Namun, karyawan dengan lulusan S1 menjadi kelompok karyawan yang mendominasi di PT XYZ dengan jumlah sebanyak 294 karyawan.

Secara keseluruhan, PT XYZ dapat dianggap sebagai salah satu perusahaan BUMN dengan tenaga kerja yang berasal dari beberapa kelompok demografis. Namun, pada setiap kelompok demografis tersebut selalu terdapat kelompok karyawan yang sangat mendominasi secara kuantitas sehingga menyebabkan lingkungan kerja yang homogen. Padahal, heterogenitas dalam lingkungan kerja akan memberikan kemampuan kognitif yang beragam.

Sehingga pada implementasinya akan secara berkala mengasah kinerja karyawan. Robbins & Judge (2022), menyampaikan bahwa hal itu dikarenakan karakteristik biografis yang unik dan beragam dari setiap individu di perusahaan akan menghasilkan kinerja yang terbaik juga dari setiap individu tersebut. Dengan memiliki lingkungan kerja dimana terdapat kemampuan kognitif yang beragam dapat membuat karyawan menghasilkan gagasan-gagasan kreatif, inovatif, dan juga solutif. Selain itu, dengan adanya keberagaman dapat membawa pemahaman yang lebih luas tentang isu-isu yang kompleks. Dimana hal ini juga dapat membawa perspektif yang beragam ke dalam tim kerja. Dengan adanya keberagaman perspektif ini dapat memperkaya diskusi, mendorong pemikiran kritis, dan memfasilitasi kolaborasi yang efektif dalam mencapai tujuan bersama. Hal-hal inilah yang akan mendorong kinerja karyawan yang lebih baik. Hal tersebut tentunya harus diperhatikan oleh PT XYZ, karena apabila keberagaman dalam karyawan tidak ditanggapi maka akan memberikan pengaruh yang buruk terhadap kinerja dari karyawan di PT XYZ.

Menurut Mekasha (2020), kinerja karyawan dapat diukur salah satunya melalui *development opportunities* yang diberikan oleh perusahaan terhadap karyawannya. Adanya pelatihan yang diberikan oleh perusahaan yang bertujuan untuk mengembangkan keterampilan karyawan akan secara langsung meningkatkan kinerja dari karyawan itu sendiri. Namun, beberapa karyawan menyampaikan pendapat diantaranya bahwa perusahaan perlu memberikan dukungan dalam hal peningkatan kualifikasi dan keterampilan karyawan, perusahaan perlu memberikan dana *training* bagi karyawan, dan perusahaan perlu memberikan kesempatan yang lebih luas untuk karyawan dalam meningkatkan kompetensinya. Dari beberapa pendapat karyawan tersebut, dapat disimpulkan bahwa *development opportunities* bagi karyawan di PT XYZ masih belum maksimal.

Rendahnya *development opportunities* bagi karyawan ini merupakan salah satu hal yang dapat mengindikasikan rendahnya kinerja karyawan (Mekasha, 2020). Di PT XYZ sendiri, tingkat *development opportunities* karyawan tergolong masih rendah. Apabila dikaitkan dengan uraian fenomena mengenai keberagaman demografis tenaga kerja yang menunjukkan bahwa karyawan di PT XYZ memiliki lingkungan kerja yang homogen, hal ini dapat menyebabkan perusahaan terlalu menaruh perhatian yang lebih terhadap kelompok yang terlalu mendominasi di PT XYZ sehingga menyebabkan tingkat *development opportunities* di perusahaan masih rendah karena pada implementasinya belum dilaksanakan secara menyeluruh. Menurut Lucas (2022), perusahaan harus berusaha menyesuaikan diri sedemikian rupa sehingga karyawan yang berasal latar belakang yang beragam dapat memperoleh serta mengembangkan keterampilannya dan juga didukung oleh perusahaan untuk memastikan bahwa mereka mampu menerapkan strategi perusahaan melalui kinerja yang berasal dari keterampilan yang dimilikinya.

Oleh karena itu, penelitian ini akan difokuskan untuk membahas mengenai pengaruh keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ dengan mengangkat judul **“Pengaruh Keberagaman Demografis Tenaga Kerja terhadap Kinerja Karyawan di PT XYZ (Studi pada Salah Satu Perusahaan BUMN di Kota Bandung)”**

1.2 Tinjauan Pustaka

1.2.1. *Cognitive Diversity Hypothesis*

Beberapa studi telah mengungkapkan bahwa tidak ada hubungan antara keragaman dengan kinerja kelompok, sementara beberapa studi lain menunjukkan adanya hubungan antara keragaman dengan kinerja kelompok. Berdasarkan penelitian terbaru, beberapa studi menemukan hubungan negatif yang berarti dengan adanya keragaman yang lebih tinggi menghasilkan kinerja kelompok yang lebih rendah, sedangkan keragaman yang lebih rendah

menghasilkan kinerja kelompok yang lebih baik. Di sisi lain, beberapa studi juga menunjukkan hubungan yang positif antara keragaman dan kinerja karyawan. Adanya variasi hasil penelitian tersebut kemungkinan disebabkan oleh perbedaan dalam bagaimana dampak keragaman terhadap suatu anggota kelompok yang bervariasi pula (Bright & Cortes, 2019).

Salah satu faktor yang dapat mempengaruhi hal ini adalah keragaman kognitif, yang mencakup perbedaan dalam karakteristik seperti keahlian, pengalaman, dan sudut pandang di antara anggota tim. Menurut Horwitz & Horwitz, 2007, banyak peneliti telah mengemukakan pandangan bahwa keragaman fisik dalam hal ras, usia, jenis kelamin dan lainnya (juga dikenal sebagai keanekaragaman bio-demografi) memiliki dampak positif terhadap kinerja tim. Hal ini dikarenakan anggota tim dapat memberikan kontribusi atribut kognitif yang unik berdasarkan pengalaman yang berasal dari latar belakang demografis mereka.

Berbagai penelitian telah memberikan dukungan terhadap hubungan antara kinerja kelompok dan keragaman yang terkait dengan tugas yang tercermin dalam karakteristik yang tidak mudah terdeteksi, seperti kemampuan, keahlian pekerjaan, atau pendidikan. Namun, hubungan antara keanekaragaman bio-demografis dan kinerja kelompok telah menghasilkan hasil yang beragam (Bright & Cortes, 2019). Sebagai contoh, Watson dkk., (1993) membandingkan kinerja kelompok antara kelompok budaya yang homogen dan kelompok budaya yang heterogen. Kelompok-kelompok tersebut diberi tugas untuk menganalisis kasus bisnis, dan kinerja kelompok diukur secara berkala. Pada masa-masa awal, kinerja keseluruhan kelompok homogen lebih tinggi dibandingkan dengan kelompok heterogen. Namun, seiring berjalannya waktu kelompok heterogen mampu menghasilkan rentang perspektif yang lebih luas dan menghasilkan lebih banyak alternatif dalam menyelesaikan tugas tersebut. Penelitian ini menunjukkan bahwa meskipun kelompok homogen pada awalnya dapat mengungguli kelompok yang beragam, seiring waktu kelompok yang beragam mendapat manfaat dari ide yang lebih luas untuk dipilih saat memecahkan masalah. Menurut hipotesis keragaman kognitif, manfaat dari keragaman tersebut timbul dari beragamnya perspektif yang dimiliki oleh anggota kelompok dengan latar belakang budaya yang berbeda. Namun, membutuhkan waktu bagi anggota kelompok yang memiliki keragaman untuk dapat bekerja secara efektif karena mungkin ada ketidaktahuan satu sama lain. Hal ini menjelaskan mengapa pada tahap awal fungsi kelompok, kelompok homogen lebih unggul daripada kelompok heterogen

1.2.2 Keberagaman Demografis Tenaga Kerja

Menurut Robbins & Judge (2022), karakteristik demografis tenaga kerja mencerminkan *surface-level diversity* yang berarti bahwa perbedaan dalam karakteristik ini mudah dilihat, seperti jenis kelamin, ras, usia, dan lainnya. Karakteristik ini dapat menyebabkan karyawan membuat stereotip dan asumsi tentang orang lain dari latar belakang demografis tertentu. Namun, dengan adanya karakteristik demografis yang beragam, hal ini dapat mempengaruhi karyawan dalam menjalankan pekerjaannya (Marchiori dkk., 2019). Hal ini dikarenakan susunan demografis tenaga kerja mungkin menjadi dasar untuk perbedaan dalam hal persepsi, nilai dan sikap di antara karyawan (Marengo & Chinyamurindi, 2018).

Menurut Dessler (2020), variasi atau keragaman fitur demografis yang mencirikan tenaga kerja perusahaan adalah dalam hal ras, gender, budaya, asal negara, usia, dan agama. Sedangkan, demografi menurut Kinicki & Fugate (2018) meliputi pengukuran statistik populasi dan kualitasnya seperti usia, ras/etnis/asal daerah, gender, pendidikan, atau pendapatan dari waktu ke waktu. Kagzi & Guha (2018) mempertimbangkan empat aspek dalam keberagaman demografis tenaga kerja, yaitu gender, usia, lama bekerja, dan pendidikan.

1.2.2.1 Usia

Lasut dkk. (2017) mengartikan usia sebagai ukuran atau perhitungan seseorang mengenai berapa lama orang tersebut eksis, yang dimulai dari saat dia dilahirkan hingga masa yang sedang berlangsung. Menurut Giles (2008) berikut ini merupakan beberapa indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi usia.

1. Perusahaan tidak menunjukkan sikap *favouritism* terhadap satu kelompok usia tertentu.
2. *Fair Treatment*

Indikator ini berarti perusahaan memberikan perlakuan yang adil terhadap seluruh karyawan terlepas dari usianya.

3. *Awareness*

Indikator ini berarti adanya kesadaran akan usia yang beragam di suatu perusahaan sehingga dengan adanya kesadaran ini akan menimbulkan rasa saling menghargai satu sama lain.

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi usia menurut Lucas (2022), yaitu ;

1. *Age Differences*

Indikator ini berarti di perusahaan terdapat karyawan dari generasi Baby Boomers dan generasi X

2. *Positions for Young People*

Indikator ini berarti di perusahaan terdapat karyawan dari generasi Y

3. *Mentorship Programs*

Indikator ini berarti di perusahaan terdapat karyawan dari generasi Z

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi usia menurut Sheth (2017), yaitu :

1. *Decision Making & Problem Solving Processes*

Indikator ini berarti karyawan dari semua kelompok usia terlibat dalam proses pengambilan keputusan dan penyelesaian masalah.

2. Hubungan Antar Usia

Indikator ini berarti karyawan dari semua kelompok usia dapat menjalin hubungan yang baik

1.2.2.2 Gender

Secara bahasa, istilah “gender” berasal dari Bahasa Inggris. Secara etimologis, gender memiliki arti jenis kelamin. Di beberapa kamus lain, banyak juga yang menyebutkan bahwa gender berarti *sexual classification* dimana mengandung arti sebagai pembagian jenis kelamin. Apabila dilihat dalam KBBI (Kamus Besar Bahasa Indonesia), istilah “gender” tetap ditulis dengan kata gender mengikuti asal bahasanya, yaitu Bahasa Inggris, dan memiliki arti jenis kelamin (Akmaliyah, 2019). Menurut Giles (2008) berikut ini merupakan beberapa indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi gender.

1. *Diversity Climate*

Indikator ini mengukur persepsi umum "karyawan" tentang kemampuan organisasi untuk mengelola keberagaman.

2. *Hiring Practises*

Indikator ini mengukur bagaimana proses perekrutan yang dilakukan oleh organisasi dan sikap yang memengaruhi proses perekrutan tersebut.

3. *Promotion Practices*

Indikator ini mengukur sikap dan proses yang dilakukan organisasi dalam menentukan promosi.

4. *Training and Development*

Indikator ini mengukur persepsi karyawan mengenai program pelatihan yang ditawarkan oleh organisasi terhadap seluruh karyawan.

5. *Equity and Fairness*

Indikator *equity* mengukur kesetaraan baik dalam kebijakan organisasi maupun perhatian terhadap individu karyawan yang berbeda-beda. Sedangkan indikator *fairness* mengukur keadilan dan rasa hormat yang diberikan organisasi dalam memberikan perlakuan terhadap semua karyawan.

6. *Visible Commitment*

Indikator ini mengukur sejauh mana organisasi menghargai dan mengakui pencapaian setiap individu di organisasinya.

7. *Politics in the Workplace*

Mengukur persepsi tentang apakah terdapat tindakan atau sikap favoritisme di dalam organisasi.

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi gender menurut Lucas (2022), yaitu :

1. *Number of male / female*

Indikator ini mengukur bagaimana keberadaan karyawan dengan gender yang beragam di perusahaan.

2. *Gender based Programs*

Indikator ini mengukur keterlibatan yang setara antara laki-laki dan perempuan dalam program serta proses pengembangan yang dimiliki perusahaan

3. *Equal Opportunities*

Indikator ini mengukur kesempatan yang setara antara laki-laki dan perempuan di perusahaan.

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi gender menurut Sheth (2017), yaitu :

1. Adanya proses penilaian kinerja yang objektif

2. Adanya perlakuan adil terhadap karyawan laki-laki dan perempuan di perusahaan

3. Adanya kenyamanan karyawan yang baik dalam bekerja bersama karyawan dengan gender yang berbeda, karena hal ini menandakan bahwa terdapat persepsi yang baik dari karyawan dalam melakukan pekerjaan bersama karyawan dengan gender yang berbeda

1.2.2.3 Pendidikan

Pendidikan dapat disebut sebagai usaha yang dilakukan secara sadar dan terstruktur dalam rangka mewujudkan suasana proses pembelajaran agar menghasilkan peserta didik yang aktif dalam melakukan perkembangan di potensi dirinya. Usaha tersebut juga dilakukan untuk memiliki daya spiritual dalam konteks agama, kemampuan untuk mengatur dan mengontrol diri, kepribadian, serta intelegensi dan kemampuan mental yang tinggi (Rahman dkk., 2022). Pendidikan yang diartikan dalam penelitian ini merupakan latar belakang dari pendidikan seseorang, yang juga berarti suatu tingkat pendidikan yang pernah dijalani dan diselesaikan oleh seseorang (Shubchan, 2021). Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi pendidikan menurut Lucas (2022), yaitu :

1. *Level of Education*

Indikator ini berarti bahwa perusahaan menaruh perhatian yang baik terhadap kualifikasi karyawan yang berasal dari level pendidikannya.

2. *Level of Technical Experience*

Indikator ini berarti bahwa perusahaan menaruh perhatian yang baik terhadap pengalaman karyawannya.

3. *Demonstration of Soft Skills*

Indikator ini berarti bahwa perusahaan mendemonstrasikan menaruh perhatian yang baik terhadap pengalaman karyawannya

1.2.2.4 Agama

Apabila dilihat melalui Bahasa Sansekerta, agama terdiri dari dua kata, “a” yang berarti “tidak” dan “gama” berarti kacau, sehingga dapat diartikan bahwa agama merupakan suatu aturan agar manusia terhindar dari kekacauan serta mengantarkan kehidupan manusia yang berjalan dalam keteraturan dan ketertiban. Agama merupakan suatu ajaran yang berasal dari Tuhan (Asir, 2014). Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi gender menurut Sheth (2017), yaitu :

1. Karyawan dari semua agama dilibatkan dalam proses pengambilan keputusan
2. Agama tidak menjadi pertimbangan selama proses penilaian kinerja
3. Karyawan diperlakukan secara adil & setara terlepas dari agama mereka
4. Karyawan merasa mudah untuk menyesuaikan diri dengan karyawan yang berbeda agama
5. Karyawan dari semua agama terlibat dalam proses pengambilan keputusan & pemecahan masalah
- 6.

1.2.2.5 Suku

Tumin dalam Triwibisono & Aurachman (2021) mengartikan suku sebagai suatu kelompok sosial yang menunjukkan karakteristik yang berbeda-beda. Menurut Giles (2008) berikut ini merupakan beberapa indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi asal suku atau etnis.

1. *Diversity Climate*
Indikator ini mengukur persepsi umum "karyawan" tentang kemampuan organisasi untuk mengelola keberagaman.
2. *Hiring Practises*
Indikator ini mengukur bagaimana proses perekrutan yang dilakukan oleh organisasi dan sikap yang memengaruhi proses perekrutan tersebut.
3. *Promotion Practices*
Indikator ini mengukur sikap dan proses yang dilakukan organisasi dalam menentukan promosi.
4. *Training and Development*
Indikator ini mengukur persepsi karyawan mengenai program pelatihan yang ditawarkan oleh organisasi terhadap seluruh karyawan.
5. *Equity and Fairness*
Indikator *equity* mengukur kesetaraan baik dalam kebijakan organisasi maupun perhatian terhadap individu karyawan yang berbeda-beda. Sedangkan indikator *fairness* mengukur keadilan dan rasa hormat yang diberikan organisasi dalam memberikan perlakuan terhadap semua karyawan.
6. *Visible Commitment*
Indikator ini mengukur sejauh mana organisasi menghargai dan mengakui pencapaian setiap individu di organisasinya.

7. *Politics in the Workplace*

Mengukur persepsi tentang apakah terdapat tindakan atau sikap favoritisme di dalam organisasi.

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi asal suku atau etnis menurut Lucas (2022), yaitu :

1. *Multicultural Workforce*

Indikator ini berarti bahwa di perusahaan terdapat tenaga kerja yang multikultural.

2. *Ethnic Background*

Indikator ini berarti bahwa di perusahaan terdapat tenaga kerja dengan latar belakang etnis atau suku yang berbeda-beda

3. *Ethnic Inclusion*

Indikator ini berarti bahwa perusahaan mengikutsertakan dan menghargai seluruh karyawan, terlepas dari asal etnis atau suku mereka.

Adapun indikator yang dapat digunakan dalam mengukur keberagaman tenaga kerja apabila dilihat melalui dimensi gender menurut Sheth (2017), yaitu :

1. Daerah / negara bagian tidak diberikan pertimbangan selama proses penilaian kinerja

2. Karyawan diperlakukan secara adil & setara terlepas dari wilayah / negara tempat mereka berada

3. Karyawan di perusahaan mampu menyesuaikan diri dengan karyawan yang berasal berbagai daerah

1.2.3 Kinerja Karyawan

Konsep kinerja dapat dianggap sebagai pencapaian suatu tujuan perusahaan yang telah direncanakan dan dapat diukur secara kuantitatif maupun kualitatif. Kinerja juga merujuk pada kemampuan para karyawan atau kelompok dalam mencapai tujuan pada suatu aktivitas tertentu (Ertekin & Avunduk, 2021). Sementara itu, menurut Mujhiyat dkk. (2019), kinerja merupakan hasil prestasi kerja karyawan dari suatu kegiatan yang tercermin dalam pelaksanaan tugas-tugas serta tanggung jawab lainnya dalam rangka berkontribusi untuk mencapai tujuan organisasi.

Prasad (2017) mendefinisikan kinerja karyawan sebagai seberapa baik seorang karyawan secara efektif memenuhi persyaratan pekerjaannya atau melaksanakan tugasnya sehingga mencapai hasil yang baik. Menurut Armstrong (2019) kinerja adalah perilaku dan hasil dari setiap individu dimana hal itu juga dilihat sebagai cara orang menyelesaikan pekerjaan mereka

Kinerja penting untuk diukur secara objektif dan adil. Penilaian kinerja harus didasarkan pada kriteria yang jelas, terukur, dan relevan dengan tugas yang dilakukan. Hal ini penting agar penilaian kinerja tidak didasarkan pada preferensi pribadi atau bias yang tidak relevan. Dalam praktik manajemen, penilaian kinerja sering dilakukan melalui proses penilaian kinerja atau evaluasi kinerja. Tujuannya adalah untuk mengukur sejauh mana individu atau kelompok mencapai hasil kerja yang diharapkan, memberikan umpan balik yang konstruktif, serta menyediakan dasar untuk pengambilan keputusan terkait penghargaan, pengembangan, atau pemberian sanksi (Robbins & Judge, 2022).

Robbins & Judge (2022), berpendapat bahwa terdapat tiga jenis perilaku utama yang membentuk kinerja di tempat kerja. Jenis perilaku tersebut dapat dijelaskan sebagai berikut ini :

1. *Task Performance.*

Perilaku ini mengacu kepada pelaksanaan tugas dan tanggung jawab dalam deskripsi pekerjaan konvensional.

2. *Citizenship.*

Perilaku ini mengacu kepada tindakan yang berkontribusi pada lingkungan psikologis organisasi, seperti membantu orang lain saat tidak diperlukan, mendukung tujuan organisasi, memperlakukan rekan kerja dengan hormat, memberikan saran yang membangun, dan mengatakan hal-hal positif tentang tempat kerja.

3. *Counterproductivity*.

Perilaku yang secara aktif merusak organisasi, termasuk mencuri, merusak properti perusahaan, bertindak agresif terhadap rekan kerja, dan tidak hadir.

Sebagian besar manajer percaya bahwa kinerja yang baik berarti melakukan dengan baik pada dua dimensi pertama dan menghindari yang ketiga. Seseorang yang melakukan tugas pekerjaan inti dengan sangat baik tetapi bersikap kasar dan agresif terhadap rekan kerja tidak akan dianggap sebagai karyawan yang baik di sebagian besar organisasi, dan pekerja yang paling menyenangkan dan bersemangat yang tidak dapat melakukan tugas pekerjaan utama dengan baik juga tidak akan menjadi karyawan yang baik.

Kinerja karyawan juga didapatkan melalui faktor-faktor yang dapat mempengaruhinya. Mekasha (2020) menyimpulkan bahwa berbagai penelitian telah mengembangkan faktor yang berbeda yang dianggap dapat menentukan kinerja karyawan, yaitu :

1. *Employee Effectiveness*

Effectiveness merupakan kapasitas tenaga kerja untuk menghasilkan *output* yang sesuai dengan tujuan yang sudah ditentukan.

2. *Employee Efficiency*

Efficiency mengacu kepada kecepatan individu dalam menyelesaikan suatu tugas yang juga dianggap sebagai biaya umum dari usaha karyawan dalam mencapai suatu hasil.

Kinerja karyawan, efektivitas atau efisiensi merupakan fungsi dari kemampuan dan motivasi. Dengan demikian, karyawan membutuhkan kemampuan dan motivasi untuk kinerja yang lebih efektif. Rumusan ini juga dikemukakan oleh Cardy & Leonard (2015) yang menyatakan bahwa merupakan sarana yang digunakan manajemen sumber daya manusia dalam mengonseptualisasikan faktor-faktor penentu kinerja. Artinya jika motivasi atau kemampuan pegawai rendah maka dampak yang ditimbulkan adalah kinerja pegawai juga akan rendah. Selain itu, Rahman, dkk. dalam Mekasha (2020) juga menyampaikan rumusan yang sama bahwa kinerja karyawan dapat ditentukan berdasarkan tiga faktor, yaitu :

1. *Work Environment*

2. *Ability*

3. *Motivation*

Dengan demikian, berdasarkan faktor-faktor tersebut Mekasha (2020), menyampaikan beberapa faktor yang dapat digunakan dalam mengukur kinerja karyawan, yaitu:

1. *Engagement*

Engagement mengacu pada tingkat keterlibatan dan keterikatan emosional seseorang terhadap pekerjaan mereka. Ketika seseorang merasa terlibat dalam pekerjaan mereka, mereka cenderung menikmati tugas-tugas yang mereka lakukan dan memiliki motivasi yang tinggi untuk menyelesaikan tugas yang diberikan.

2. *Diversity Competence*

Diversity Competence mengacu pada kemampuan seseorang untuk bekerja secara efektif dengan individu yang memiliki latar belakang yang berbeda,

3. *Fairness of Compensation*

Fairness of Compensation mengacu pada persepsi individu tentang sejauh mana gaji atau kompensasi yang diterima sebanding dengan tingkat kinerja dan kontribusi yang diberikan.

4. *Development of Opportunities*

Development of Opportunities mengacu pada upaya organisasi dalam memberikan kesempatan kepada karyawan untuk meningkatkan keterampilan, pengetahuan, dan kemampuan mereka dalam rangka meningkatkan kinerja dan kontribusi mereka terhadap organisasi.

1.2.4 Penelitian Terdahulu

Tabel 2.1 dibawah ini menunjukkan beberapa karya ilmiah sejenis sebelumnya yang merincikan peneliti, judul, variabel, metode, hasil, serta persamaan dan perbedaan penelitian.

Tabel 6. Penelitian Terdahulu

No	Peneliti	Variabel	Hasil	Persamaan dan Perbedaan
1	Maria Brigita Dini Kusumaningrum (2022) “Pengaruh Dimensi Keragaman Tenaga Kerja terhadap Kinerja Karyawan (Studi pada PT. Pos Indonesia (Persero) Kantor Cabang Utama Yogyakarta	Variabel X : Keragaman Tenaga Kerja (Jenis Kelamin, Usia, Etnis, Latar Belakang Pendidikan) Variabel Y : Kinerja Karyawan Metode Penelitian : Kuantitatif	Secara simultan keragaman tenaga kerja berpengaruh signifikan terhadap kinerja karyawan. Secara parsial, dimensi usia dan dimensi latar belakang pendidikan berpengaruh signifikan & positif terhadap kinerja karyawan, dimensi etnis berpengaruh signifikan dan negatif terhadap kinerja karyawan, dimensi jenis kelamin tidak berpengaruh signifikan terhadap kinerja karyawan.	Persamaan : Metode yang digunakan adalah metode kuantitatif; variabel X yang diteliti memiliki kesamaan dimensi mencakup dimensi jenis kelamin, usia, etnis, & pendidikan; dan variabel Y yaitu kinerja karyawan Perbedaan : Variabel X tidak menggunakan dimensi agama dan menjelaskan pengaruh secara parsial juga.
2	Padam Dongol (2022) <i>Workforce Diversity and its Impact on Employees Performance in Commercial Banks in Nepal</i>	Variabel X : <i>Workforce Diversity (Gender, Age, Education, Ethnicity)</i> Variabel Y : <i>Employee Performance</i> Metode Penelitian : Kuantitatif	Keragaman gender, usia, pendidikan, dan etnis secara parsial berhubungan positif dengan kinerja pegawai di bank komersil.	Persamaan : Metode yang digunakan adalah metode kuantitatif; variabel X yang diteliti memiliki kesamaan dimensi mencakup dimensi gender, usia, latar belakang pendidikan, dan etnis; dan variabel Y kinerja karyawan Perbedaan: Variabel X tidak menggunakan dimensi agama dan tidak menjelaskan pengaruh secara simultan tetapi menjelaskan pengaruh secara parsial.
3	Sughra Habib (2022) Impact of Workforce Diversity	Variabel X : <i>Workforce Diversity (Age, Gender, Ethnic)</i> Variabel Y :	Terdapat hubungan yang signifikan antara keragaman tenaga kerja dan kinerja karyawan	Persamaan : Metode yang digunakan adalah metode kuantitatif; variabel X yang diteliti memiliki

No	Peneliti	Variabel	Hasil	Persamaan dan Perbedaan
	on Employee Performance, Mediating Role of Organizational Culture	<i>Employee Performance</i> Metode Penelitian : Kuantitatif	dengan budaya organisasi sebagai variabel mediasi	kesamaan dimensi mencakup usia, gender, dan etnis; dan variabel Y kinerja karyawan Perbedaan : Variabel X tidak menggunakan dimensi latar belakang pendidikan dan agama; menggunakan variabel mediasi.
4	Hellen Kanaiza Barang'a, Chrispen Maende (2019) <i>Workforce Diversity on Employee Performance in the Office of the Attorney General and Department of Justice, Kenya</i>	Variabel X yaitu <i>Workforce Diversity (Educational Background, Ethnicity, Age, Gender)</i> dan variabel Y yaitu <i>Employee Performance</i> Metode penelitian: Survei Deskriptif	Karyawan dengan latar belakang pendidikan yang beragam mendorong ting-kat konsistensi, kreativitas yang lebih tinggi karena perspektif mereka yang unik; manajemen keragaman etnis meningkatkan keuntungan dalam kesejahteraan dan efisiensi pekerja yang mengarah pada pengurangan <i>turnover</i> , lebih sedikit perselisihan dan keluhan internal, pencegahan marginalisasi dan eksklusi kategori pekerja, peningkatan kohesi sosial; keragaman usia memberikan pengetahuan, nilai, dan preferensi yang lebih luas; dan memiliki gender yang beragam dalam organisasi mengarah ke kumpulan bakat yang lebih luas, mendorong sudut pandang dan pendekatan yang berbeda.	Persamaan : Variabel X mencakup latar belakang pendidikan, etnis, dan usia; dan variabel Y Perbedaan : Metode yang digunakan; dan variabel X tidak menggunakan dimensi gender dan agama
5	Amir Sohail, Faisal Khan, Muhammad Sufyan, Maaz Uddin, dan Abdul Basit (2019)	Variabel X yaitu <i>Demographic Variable (Age, Gender, Education Background, Ethnicity)</i> dan variabel Y yaitu <i>Employee Performance</i> Metode penelitian : Kuantitatif	Adanya hubungan yang positif antara variabel usia, jenis kelamin, latar belakang pendidikan, dan keragaman etnis terhadap kinerja karyawan.	Persamaan : Metode yang digunakan; variabel X menekankan pada demografi yang mencakup usia, gender, etnis dan latar belakang pendidikan; dan variabel Y

No	Peneliti	Variabel	Hasil	Persamaan dan Perbedaan
	<i>The Effect of Workforce Diversity on Employee Performance in Higher Education Sector</i>			Perbedaan : Variabel X tidak menggunakan dimensi agama

Sumber : Peneliti (2023)

1.2.5 Hubungan Keberagaman Demografis Tenaga Kerja dengan Kinerja Karyawan

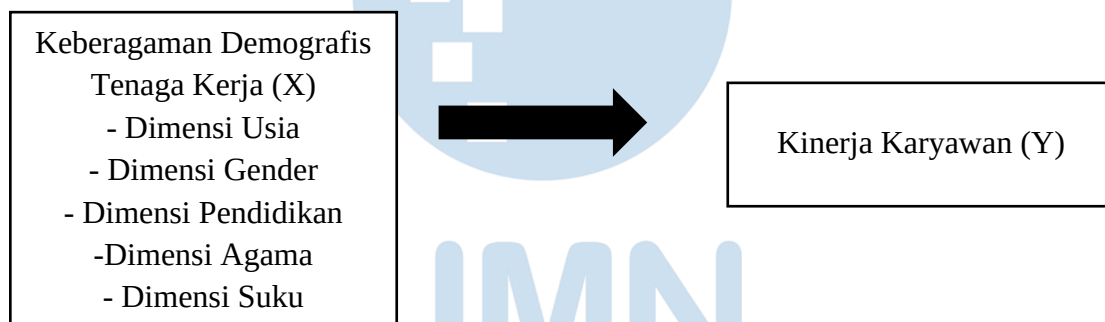
Moon (2018) berpendapat bahwa perbedaan demografis dapat memberikan keunggulan berupa sumber informasi yang beragam dan sudut pandang yang berbeda. Organisasi yang heterogen secara demografis dapat memberikan motivasi terhadap karyawan untuk terlibat dalam proses pemecahan masalah melalui konflik konstruktif yang memberi fasilitas kepada karyawan untuk berdiskusi dari berbagai pendapat dan pemikiran yang berbeda. Menurut Moon (2018) gagasan ini juga telah didukung oleh beberapa temuan yang dilakukan olehnya, diantaranya menurut Van Knippenberg, De Dreu, & Homan, 2004; Williams & O'Reilly, 1998, kelompok kerja yang heterogen lebih cenderung memiliki akses ke berbagai informasi, pengetahuan, dan perspektif daripada rekan-rekan mereka yang homogen; menurut Cox & Blake, 1991 perbedaan informasi ini mencerminkan sumber daya yang lebih besar dan kemampuan pengambilan keputusan kelompok kerja heterogen yang meningkatkan kinerja mereka; menurut Jehn, Chadwick, & Thatcher, 1997; Pelled, Eisenhardt, & Xin, 1999, secara khusus, kombinasi dan integrasi berbagai perspektif dan ide-ide unik menciptakan bentuk konflik yang produktif, merangsang solusi yang lebih komprehensif dan inovatif untuk masalah kompleks dalam kelompok; serta menurut Williams & O'Reilly, 1998, kurangnya sudut pandang dan informasi unik yang dimiliki oleh anggota kelompok menghambat kualitas debat pengambilan keputusan, tingkat homogenitas demografis yang tinggi mengakibatkan penurunan inovasi dan kreativitas. Johnson dkk. (2013) memberikan pendapat yang sama bahwa para peneliti beranggapan karakteristik demografi mempengaruhi kognisi, perilaku, dan pengambilan keputusan yang selanjutnya berdampak pada hasil tingkat kinerja perusahaan atau karyawan. Penjelasan tersebut sejalan dengan teori *cognitive diversity hypothesis* yang menjelaskan bahwa keberagaman tenaga kerja memberikan manfaat terhadap kinerja karyawan. Hal ini dikarenakan satu dari sekian faktor yang dapat memberikan pengaruh terhadap kinerja adalah keberagaman kognitif yang didapatkan dari keberagaman karyawan, dimana mencakup perbedaan dalam karakteristik seperti keahlian, pengalaman, dan sudut pandang di antara anggota tim pula. Selain itu, banyak peneliti juga telah mengemukakan pandangan bahwa keragaman fisik yang juga dikenal sebagai keanekaragaman bio-demografi memiliki dampak positif terhadap kinerja tim dimana hal ini disebabkan anggota tim dapat memberikan kontribusi atribut kognitif yang unik berdasarkan pengalaman yang berasal dari latar belakang demografis mereka. (Bright & Cortes, 2019; Horwitz & Horwitz, 2007).

Phillips & Loyd (2006) menyampaikan bahwa beberapa peneliti telah menyarankan bahwa memiliki *surface-level diversity* akan bermanfaat bagi tim karena membantu tim menjadi lebih positif dan menerima terhadap perbedaan pendapat, dan menampilkan keterlibatan tugas yang lebih besar dibandingkan dengan tim homogen *deep-level diversity*. Robbins & Judge (2022), menyampaikan bahwa perbedaan antar karyawan yang dikarenakan karakteristik biografi yang unik dan beragam dari setiap karyawan di perusahaan itu sendiri akan menghasilkan

kinerja yang terbaik juga dari setiap individu tersebut. Menurut Trinh (2016) variasi komposisi demografis kelompok kerja atau tim dapat mempengaruhi proses kerja dalam secara keseluruhan dalam suatu kelompok, dan dalam proses ini pada akhirnya akan mempengaruhi kinerja kelompok atau individu dari setiap kelompok tersebut. Schwartz-Ziv (2017) berpendapat bahwa keberagaman dapat meningkatkan kinerja karyawan karena setiap karyawan merupakan pelaku utama dalam memberikan nilai-nilai yang berasal dari latar belakang mereka yang berbeda. Selain itu, International Labour Organization (2022) juga menyatakan bahwa tingkat keragaman yang tinggi memiliki peran penting bagi kinerja organisasi dan berkaitan dengan tingkat kinerja karyawan yang tinggi. Hal ini pun telah dibuktikan oleh beberapa penelitian terdahulu yang membahas mengenai pengaruh keberagaman tenaga kerja terhadap kinerja karyawan yang menunjukkan hasil bahwa keberagaman tenaga kerja berpengaruh secara signifikan dan berhubungan positif terhadap kinerja karyawan (Kusumaningrum, 2022; Dongol, 2022; Habib & Zaidi, 2022; Barang'a & Maende, 2019; Khan dkk., 2019).

1.2.6 Kerangka Penelitian

Penelitian ini menggunakan dua variabel yaitu variabel independen (X) dan variabel dependen (Y). Variabel independen dalam penelitian ini adalah keragaman demografis tenaga kerja dan variabel dependen dalam penelitian ini adalah kinerja karyawan (Y). Variabel keberagaman demografis tenaga kerja pada penelitian ini dijabarkan menjadi lima dimensi yaitu usia, gender, pendidikan, agama dan suku.



Gambar 1. Kerangka Penelitian

1.2.7 Hipotesis Penelitian

Berdasarkan penjelasan-penjelasan sebelumnya, maka dapat disimpulkan penelitian ini memiliki dua hipotesis, yaitu:

H0 : Tidak ada pengaruh antara keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ.

H1 : Terdapat pengaruh antara keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ.

2. METODOLOGI PENELITIAN

Metode yang digunakan dalam penelitian ini adalah metode penelitian kuantitatif. Adapun variabel bebas dalam penelitian ini adalah keberagaman demografis tenaga kerja, sedangkan variabel terikat adalah kinerja karyawan. Populasi dalam penelitian ini merupakan karyawan PT XYZ yang terbagi kedalam 5 bagian yang kemudian menjadi 5 subpopulasi. Penentuan sampel yang dibutuhkan pada penelitian ini menggunakan Rumus Slovin dengan batas kesalahan 5% (taraf signifikansi 5%) atau memiliki tingkat akurasi 95% (taraf kepercayaan 95%). Jumlah populasinya 318, dengan perhitungan sebagai berikut

$$\frac{318}{1 + 318 \cdot (0,05)^2} = 177.1$$

Perhitungan yang telah dilakukan menghasilkan angka 177.1, maka dapat disimpulkan sampel dalam penelitian ini adalah sebanyak 178 karyawan. Lalu, karena populasi yang digunakan terbagi kedalam lima sub populasi, maka metode pengumpulan sampel yang digunakan dalam penelitian ini adalah teknik *proportionate stratified random sampling*. yang berarti teknik pengambilan sampel dilakukan kepada populasi berstrata dengan mengambil sampel dari setiap sub populasi. Teknik ini digunakan untuk mendapatkan sampel yang representatif dari setiap sub populasi yang ada. Rumus 3.3 dibawah ini merupakan cara untuk mendapatkan jumlah sampel pada masing-masing sub populasi dengan menggunakan teknik *proportionate stratified random sampling*.

$$\text{Jumlah Sampel} = \frac{\text{Jumlah Subpopulasi}}{\text{Jumlah Populasi}} \times \text{Jumlah Sampel yang Diperlukan}$$

Berdasarkan rumus tersebut pun, didapatkan jumlah sampel yang dibutuhkan dari setiap sub populasi yang ada. Jumlah tersebut dapat dilihat dalam Tabel 3.2 sebagai berikut :

Tabel 7. Sampling Populasi PT XYZ

Bagian	Populasi	Sampel
Bisnis	15	8
SDM	62	35
Operasi	138	77
Teknologi	48	27
Utama	55	31
Total	318	178

Sumber : Perhitungan Sampel Peneliti (2023)

Teknik pengumpulan data yang digunakan dalam penelitian adalah dengan menggunakan kuesioner atau angket yang disebarakan kepada karyawan di PT XYZ dengan teknik analisis penelitian yaitu analisis regresi linear sederhana. Penelitian ini dilakukan pada tahun 2023 dengan pengumpulan data yang dilakukan selama bulan April hingga Mei 2023.

Selanjutnya, penelitian ini meneliti dua variabel yaitu keberagaman demografis tenaga kerja sebagai variabel independen atau variabel bebas dan kinerja sebagai variabel dependen atau variabel terikat. Tabel 8 dan Tabel 9 dibawah ini menunjukkan daftar variabel operasional yang digunakan dalam penelitian ini.

Tabel 8. Operasional Variabel Keberagaman Demografis Tenaga Kerja

Variabel	Dimensi	Indikator
Keberagaman Demografis Tenaga Kerja Keberagaman dalam hal perbedaan karakteristik dimana karakter tersebut mudah dilihat, seperti jenis kelamin, ras, etnis, usia, dll. Perbedaan tersebut tidak selalu mencerminkan cara orang berpikir atau merasakan sesuatu, tetapi perbedaan tersebut dapat menimbulkan stereotip tertentu.	Usia	<i>Diversity Climate</i>
		<i>Awareness</i>
	Gender	<i>Diversity Climate</i>
		<i>Gender Based Programs</i>
		<i>Equal Opportunities</i>
	Pendidikan	<i>Level of Education</i>
		<i>Demonstration of Soft Skills</i>
	Agama	<i>Diversity Climate</i>
		<i>Decision Making & Problem Solving Process</i>
		<i>Equal Opportunities</i>
	Suku	<i>Multicultural Workforce</i>
		<i>Ethnic Background</i>

Robbins & Judge (2022)		<i>Ethnic Inclusion</i>
	Lucas (2022); Sheth (2017); Giles (2008)	

Tabel 9. Operasional Variabel Kinerja

Variabel	Indikator
Kinerja Karyawan Kinerja karyawan adalah seberapa baik seorang karyawan secara efektif memenuhi persyaratan pekerjaannya atau melaksanakan tugasnya sehingga mencapai hasil yang baik. Prasad (2017)	<i>Engagement</i>
	<i>Diversity Competence</i>
	<i>Fairness of Compensation</i>
	<i>Development Opportunities</i>
	Mekasha (2020)

Pengujian instrumen penelitian telah dilakukan melalui uji validitas dan reliabilitas Menurut Sugiyono (2019), uji validitas digunakan untuk mengukur keabsahan atau kevalidan dari suatu kuesioner. Terdapat angka signifikansi yang dijadikan patokan yaitu sebesar 5% atau 0,05. Hasil instrumen ini dapat dikatakan telah layak jika memiliki taraf sinifikasi sebesar 0,05 yang telah dikorelasikan menggunakan r tabel. Dalam melakukan uji validitas dilakukan penyebaran kuesioner dilakukan kepada 30 responden yang merupakan karyawan di PT XYZ. Karena sampel yang digunakan sebanyak 30 responden dan nilai signifikansi sebesar 5%, maka nilai r tabel yang didapatkan sebesar 0,361. Hasil uji validitas pada variabel keberagaman demografis tenaga kerja dan kinerja karyawan menunjukkan nilai r hitung dari setiap item yang terdapat di kedua variabel memiliki nilai lebih besar dari nilai r tabel yang telah ditentukan, yaitu 0.361. Maka dapat disimpulkan bahwa seluruh item di variabel keberagaman demografis tenaga kerja dan kinerja karyawan adalah valid. Selanjutnya dalam uji reliabilitas, Ghazali (2018) menyampaikan bahwa Alpha Cronbach's dapat digunakan sebagai patokan apakah variabel reliabel atau tidak dan nilai Alpha Cronbach's sendiri dapat diterima apabila $> 0,6$. Nilai Alpha Cronbach's pada variabel keberagaman demografis tenaga kerja adalah sebesar 0.934 sedangkan pada variabel kinerja karyawan adalah sebesar 0.774. Kedua nilai tersebut > 0.6 sehingga nilai Alpha Cronbach's dalam uji reliabilitas dapat diterima.

3. HASIL DAN PEMBAHASAN

3.1 Profil Responden

Jumlah responden yang terkumpul dalam penelitian ini adalah sebanyak 177 karyawan PT XYZ. Seluruh responden yang terkumpul telah sesuai dengan penentuan sampel yang sebelumnya telah ditentukan. Tabel 4.1 dibawah ini menunjukan profil responden di PT XYZ.

Tabel 10. Profil Responden

Kategori	Karakteristik	Frekuensi	Persentase
Asal Bagian	Bisnis	8	4.5%
	SDM	35	19.7%
	Operasi	77	43.3%
	Teknologi	27	15.2%
	Utama	31	17.4%
Total		178	100%
Jenis Kelamin	Laki-laki	117	65.7%

Kategori	Karakteristik	Frekuensi	Persentase
	Perempuan	61	34.3%
	Total	177	100%
Usia	20-26 th	41	23%
	27-42 th	115	64.6%
	43-55 th	22	12.4%
	Total	178	100%
Pendidikan Terakhir	SMA	15	8.4%
	D3	23	12.9%
	D4/S1	125	70.2%
	S2	15	8.4%
	Total	178	100%
Agama	Islam	174	97.8%
	Kristen Protestan	4	2.2%
	Total	177	100%
Suku	Batak	1	0.6%
	Betawi	1	0.6%
	Bugis	1	0.6%
	Cirebon	1	0.6%
	Jawa	37	20.8%
	Melayu	3	1.7%
	Minangkabau	2	1.1%
	Sunda	127	71.3%
	Ulun Lampung	1	0.6%
	Lainnya (Silahkan isi sendiri)	4	2.2%
	Total	178	100%
Lama Bekerja	< 1 th	21	11.8%
	1-5 th	79	44.4%
	6-10 th	29	16.3%
	> 10 th	49	27.5%
	Total	178	100%

Sumber : Olah Data Peneliti, 2023

Berdasarkan Tabel 10 diatas dapat diketahui bahwa responden penelitian ini berasal dari 5 direktorat, yaitu 8 karyawan atau 4.5% berasal dari bagian Bisnis, 35 karyawan atau 19.7% berasal dari bagian SDM; 77 karyawan atau 43.3% berasal dari bagian Operasi, 27 karyawan atau 15.2% berasal dari bagian Teknologi, dan 31 karyawan atau 17.4% berasal dari bagian Utama. Selain itu, berdasarkan jenis kelamin responden penelitian ini terdiri dari 117 karyawan laki-laki atau sebesar 65.7% dan 61 karyawan perempuan atau sebesar 34.3%, sehingga dapat disimpulkan bahwa mayoritas responden merupakan laki-laki. Dilihat dari usia, responden penelitian ini terdiri dari 41 karyawan yang berusia 20-26 tahun atau sebesar 23.%, 115 karyawan yang berusia 27-42 tahun atau 64.6%, dan 22 karyawan yang berusia 43-55 tahun atau sebesar 12.4%. sehingga dapat disimpulkan bahwa mayoritas responden berusia 27-42 tahun. Lalu, responden penelitian ini terdiri dari 15 karyawan atau 8.4% yang berpendidikan terakhir di jenjang SMA, 23 karyawan atau 12.9% yang berpendidikan terakhir di jenjang D3, 125 karyawan atau 70.2% yang berpendidikan terakhir di jenjang D4/S1, dan 15 karyawan atau 8.4% yang berpendidikan terakhir di jenjang S2, sehingga dapat disimpulkan bahwa mayoritas responden berpendidikan terakhir pada jenjang D4/S1. Berdasarkan agama, responden penelitian ini terdiri dari 174 karyawan atau 97.8% yang beragama Islam dan 4 karyawan atau 2.2 % yang beragama Kristen Protestan, sehingga dapat disimpulkan bahwa mayoritas responden beragama islam. Profil responden juga dapat dilihat dari asal sukunya yang terdiri dari 1 karyawan atau 0.6% berasal dari Batak, 1 karyawan atau 0.6% berasal dari Betawi, 1 karyawan atau 0.6% berasal dari Bugis, 1 karyawan atau 0.6% berasal dari Cirebon, 37 karyawan atau 20.8% berasal dari Jawa, 3 karyawan atau 1.7% berasal dari Melayu, 2 karyawan atau 1.1% berasal dari Minangkabau, 127 karyawan atau 71.3% karyawan berasal dari Sunda, 1 karyawan atau 0.6% berasal dari Ulun Lampung, dan 4 karyawan atau

2.2% yang berasal dari Lainnya, sehingga dapat disimpulkan bahwa mayoritas responden berasal dari Suku Sunda. Profil responden yang terakhir dapat dilihat dari lamanya karyawan tersebut bekerja di perusahaan, yaitu 21 karyawan atau 11.8% telah bekerja selama < 1 tahun, 79 karyawan atau 44.4% telah bekerja selama 1-5 tahun, 29 karyawan atau 16.3% telah bekerja selama 6-10 tahun, dan 49 karyawan atau 27.5% telah bekerja selama > 10 th, sehingga dapat disimpulkan bahwa mayoritas responden telah bekerja selama 1-5 tahun.

3.2 Hasil Penelitian

Berdasarkan hasil analisis menggunakan analisis regresi linear sederhana dengan IBM Statistics SPSS 24 diperoleh hasil analisis sebagai berikut:

Tabel 11. Hasil Analisis Regresi Linear Sederhana

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.046	2.544		3.556	0.000
	Keberagaman Demografis Tenaga Kerja	0.194	0.023	0.543	8.587	0.000

a. Dependent Variable: Kinerja Karyawan

Sumber : Olah Data Peneliti, 2023

Melalui Tabel 11 diatas dapat diketahui seberapa besar pengaruh keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ. Dalam tabel tersebut dapat dilihat nilai konstanta (a) sebesar 9.046 dan nilai koefisien regresi sebesar 0.543 dengan tingkat signifikansi 0.000. Melalui nilai tersebut, maka dapat terbentuk model persamaan regresi yang dinotasikan sebagai berikut.

$$Y = 9.046 - 0.543X$$

Model persamaan regresi tersebut memiliki informasi sebagai berikut :

- Nilai konstanta sebesar 9.046 menunjukkan nilai konstanta dari variabel keberagaman demografis tenaga kerja sebesar 9.046.
- Nilai koefisien regresi variabel x atau keberagaman demografis tenaga kerja sebesar 0.543 dengan tanda positif. Hal ini dapat diartikan sebagai setiap penambahan satu angka keberagaman demografis tenaga kerja di PT XYZ, kinerja karyawan juga mengalami peningkatan 0.543.

Berdasarkan nilai signifikansi, variabel keberagaman demografis tenaga kerja memiliki nilai 0,000 yang berarti nilai signifikansi < nilai probabilitas 0,05. Maka dapat dinyatakan bahwa variabel keberagaman demografis tenaga kerja berpengaruh signifikan terhadap variabel kinerja karyawan. Sehingga dapat disimpulkan juga bahwa H_0 ditolak dan H_1 diterima.

3.3 Diskusi

Melalui hasil pengujian yang sebelumnya telah dilakukan, dapat diketahui adanya pengaruh keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ. Hal ini dibuktikan dari hasil analisis korelasi antara variabel keberagaman demografis tenaga kerja terhadap kinerja karyawan dimana nilai r hitung 0,543. Hal ini menunjukkan bahwa terjadi

hubungan yang kuat antara keberagaman demografis tenaga kerja dengan kinerja karyawan. Robbins & Judge (2022) menyampaikan bahwa karakteristik biografis yang unik dan beragam dari setiap individu di perusahaan akan menghasilkan kinerja yang terbaik juga dari setiap individu tersebut.

Arah hubungan dari kedua variabel tersebut pun dapat dikatakan positif karena nilai r hitung menunjukkan hasil yang positif yang berarti semakin tinggi keberagaman demografis tenaga kerja maka semakin meningkatkan kinerja karyawan. Sejalan dengan penelitian yang telah dilakukan oleh Dongol (2022) yang menyatakan bahwa keragaman berhubungan positif dengan kinerja karyawan. Menurut Trinh (2016) hal ini dikarenakan variasi komposisi demografis kelompok kerja atau tim dapat mempengaruhi proses kerja dalam secara keseluruhan dalam suatu kelompok, dan dalam proses ini pada akhirnya akan mempengaruhi kinerja kelompok atau individu dari setiap kelompok tersebut.

Selanjutnya pada pengujian hipotesis melalui uji t , variabel keberagaman demografis tenaga kerja memiliki nilai 0,000 yang berarti nilai signifikansi $<$ nilai probabilitas 0,05. Maka dapat dinyatakan bahwa variabel keberagaman demografis tenaga kerja berpengaruh signifikan terhadap variabel kinerja karyawan. Sehingga dapat disimpulkan juga bahwa H_0 ditolak dan H_a diterima yang berarti terdapat pengaruh keberagaman demografis tenaga kerja terhadap kinerja karyawan di PT XYZ. Hal ini sejalan dengan hasil penelitian yang dilakukan oleh Kusumaningrum (2022) dan Habib (2022) bahwa keberagaman tenaga kerja berpengaruh signifikan terhadap kinerja karyawan. Schwartz-Ziv (2017) berpendapat bahwa keberagaman dapat meningkatkan kinerja karyawan karena setiap karyawan merupakan pelaku utama dalam memberikan nilai-nilai yang berasal dari latar belakang mereka yang berbeda. Melalui hasil pengolahan data diperoleh rumus regresi penelitian ini yaitu :

$$Y = 9.046 - 0.543X$$

Hasil koefisien determinasi menunjukkan besaran pengaruh variabel keberagaman demografis tenaga kerja adalah 29,5%, Namun nilai pengaruh 29.5% ini menunjukkan bahwa pengaruh keberagaman demografis tenaga kerja terhadap kinerja karyawan tergolong rendah, sehingga dapat disimpulkan bahwa terdapat variabel-variabel lain yang berpengaruh terhadap kinerja karyawan di PT XYZ yang tidak diteliti dalam penelitian ini.

4. KESIMPULAN DAN SARAN

4.1 Kesimpulan

Berdasarkan analisis yang telah dilakukan, keberagaman demografis tenaga kerja memiliki pengaruh yang signifikan dan positif terhadap kinerja karyawan dengan nilai pengaruh keberagaman tenaga kerja terhadap kinerja karyawan di PT XYZ memiliki nilai sebesar 29.5%. Nilai tersebut tergolong rendah karena 70.5 % lainnya merupakan variabel lain diluar keberagaman demografis tenaga kerja yang mempengaruhi kinerja karyawan yang tidak diteliti pada penelitian ini. Walaupun demikian, meski dengan angka pengaruh yang rendah, keberagaman demografis tenaga kerja berpengaruh positif dan signifikan terhadap kinerja karyawan serta penelitian ini pun tetap sejalan dengan penelitian yang dilakukan sebelumnya oleh Kusumaningrum (2022) dimana dalam penelitiannya, keberagaman tenaga kerja berpengaruh terhadap kinerja karyawan. Selain itu, International Labour Organization (2022) juga menyatakan bahwa tingkat keragaman yang tinggi memiliki peran penting bagi kinerja organisasi dan berkaitan dengan tingkat kinerja karyawan yang tinggi. Dalam operasional perusahaan dalam pengambilan keputusan perlu mempertimbangkan keragaman demografi untuk regenerasi, menciptakan budaya inklusif, *Equal Employment Opportunities*. Harapanya

dengan perusahaan mempertimbangkan keragaman demografis kinerja karyawan terus bertumbuh positif.

4.2 Saran

4.2.1 Saran bagi Perusahaan

Sesuai dengan hasil temuan empirik, menyarankan beberapa saran yang dapat dilakukan oleh perusahaan

1. Menciptakan budaya yang inklusif. Keberadaan keberagaman demografis tenaga kerja sendiri tidak lepas dari inklusivitas. Oleh karena itu, perusahaan perlu menciptakan budaya kerja yang inklusif di mana setiap karyawan merasa dihargai, didengar, dan memiliki kesempatan yang adil untuk berkembang. Beberapa program yang dapat dilaksanakan perusahaan diantaranya adalah melakukan evaluasi serta pengembangan terhadap kebijakan dan praktik organisasi agar searah dengan keberagaman dan agar tidak mengandung unsur diskriminatif.
2. Menyediakan program pelatihan kesadaran keberagaman dan inklusi bagi semua karyawan.
3. Meningkatkan pemimplementasian EEO atau *Equal Employment Opportunities* agar dalam praktiknya nanti akan menciptakan proses perencanaan, pengambilan keputusan, pemecahan masalah, serta aktivitas bisnis lainnya yang melibatkan semua karyawan sesuai dengan keterampilan dan kualifikasinya
4. Perusahaan menciptakan forum dan *platform* untuk berbagi pengalaman dan perspektif mengenai keberagaman sehingga dapat menambah rasa saling menghargai bagi semua karyawan.

4.2.2 Saran bagi Penelitian Selanjutnya

Beberapa hal yang dapat menjadi rekomendasi bagi penelitian selanjutnya dalam mengelola keberagaman demografis tenaga kerjanya dalam rangka meningkatkan kinerja karyawannya adalah sebagai berikut:

1. Penelitian ini menyebutkan bahwa pengaruh keberagaman demografis terhadap kinerja karyawan sebesar 29.5% sehingga sisanya dipengaruhi oleh variabel-variabel lain yang tidak diteliti dalam penelitian ini seperti variabel inklusif, variabel *diversity management*. Bagi penelitian selanjutnya dapat diteliti lebih lanjut mengenai variabel-variabel lain yang dapat berpengaruh terhadap kinerja karyawan.
2. Penelitian ini memfokuskan keberagaman yang diteliti berdasarkan demografisnya. Oleh karena itu, bagi penelitian selanjutnya, keberagaman demografis dapat diganti atau dikolaborasikan dengan keberagaman dalam jenis lain

4.3 Keterbatasan Penelitian ini

1. Penelitian ini meneliti secara simultan pengaruh dari usia, gender, pendidikan, agama, dan suku, sehingga saran bagi penelitian selanjutnya adalah meneliti pengaruh secara parsial dari dimensi-dimensi tersebut.
2. Dimensi pada penelitian ini mencakup usia, gender, pendidikan, agama, dan suku, namun pada penelitian selanjutnya dapat diperluas kembali dimensi-dimensi yang akan ditelitinya.

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TECHNICAL ANALYSIS IN COMPANIES LISTED ON LQ45 ON THE INDONESIA STOCK EXCHANGE 2011–2018

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Abstract- Technical analysis is an investment strategy known by investors to reduce the risks that occur in stock investments. The assumption of technical analysis that uses past data contradicts the efficient market hypothesis, where technical analysis cannot obtain abnormal returns in an efficient market, and not all markets are efficient because there are things that can interfere with market efficiency, namely behavioral finance and Indonesia is an emerging market capital. This study aims to compare how significant is the difference between return obtained through a technical analysis applying simple moving average strategy and return obtained from the buy hold strategy in the sideways period, bullish period, and also during the all period of both sideways and bullish. This will imply whether or not the market in Indonesia has been efficient. To compare the differences in returns in this study, t test was conducted with SPSS 23 for companies listed on LQ45 on the Indonesia Stock Exchange. From the results of the difference in returns in this study, it was found that the market in Indonesia was efficient in the weak form because of the non-significant difference of return of the simple moving average strategy and buy-hold-strategy. This result will provide a reference for investors to choose the best investment strategy in Indonesia. Research focuses on weak form efficient markets during the bullish and sideways periods. Further researchers can also examine the bearish market.

Keywords: Technical Analysis; Efficient Market Hypothesis; Behavioral Finance; Emerging Market Capital; Simple Moving Average; Indonesia Stock Exchange

1. INTRODUCTION

1.1 Background

Stocks are one of the most popular investment tools in Indonesia because they offer higher returns compared to other investments such as bonds, deposits. But behind the high returns, stocks also have a high risk for investors. To minimise these risks, knowledge of investment strategies is required (Kusumawardana, 2016). According to (Tandelilin, 2001) there are two investment strategies that investors can do, namely an active strategy where investors actively buy and sell shares using certain strategies, and a passive strategy which is a very conservative strategy where a stock is purchased and then held for a long period of time or until the end of the period, which is called a buy hold strategy.

This research focuses on technical analysis because it is an active strategy that is quite simple to use. Technical analysis is done by anticipating future prices using historical data.

In this study, the results of applying a specific trading strategy will be compared with the results of the buy-hold strategy; in addition, it is very important to compare two different time periods, namely returns during the turbulent or sideways conditions of the stock market in Indonesia, and during good conditions that make the stock market in bullish conditions. Based on the above statement, this study was made to find out how effective technical analysis is used in Indonesia, in the sense of whether the application of trading strategies can outperform the application of buy-hold strategies, based on the rules of the efficient market hypothesis. In conducting technical analysis, the possibility of inadequate returns may occur because technical analysis theory contradicts the efficient market hypothesis. Therefore, this study was made to find out how effectively technical analysis is used by investors to invest in Indonesia.

1.2 Literature Review

According to (Masry, 2017) market inefficiency can be influenced by behavioral finance and emerging market theory. (Ardani et al., 2012) argue that the efficiency of the market can be analyzed by comparing technical analysis with the buy-hold strategy, which, by using moving averages with the right rules, can prove the difference between technical analysis and the random walk hypothesis. A weakly efficient market can be fulfilled if the price moves randomly random walk (Gumanti & Utami, 2002).

According to (Malkiel, 2003), random walk theory is the most appropriate theory for stock prices because prices will always move randomly, so it cannot be used to predict future prices in line with the efficient market hypothesis. In other words, the chance of going up is equal to the chance of going down. So the best strategy, according to Malkiel (2003), is a passive strategy (a buy-and-hold strategy) because, in the long run, the stock market has a tendency for prices to always rise.

In a weakly efficient market, the price reflected in the market has been formed based on past information. According to (Sturm, 2013), the weakly efficient market is contrary to technical analysis; returns in technical analysis are obtained by analyzing past prices to predict future prices.

The results of another study conducted in Indonesia by (Hase & Haryono, 2018) which examined the return of the JCI index on daily, weekly, and monthly returns, obtained the result that the Indonesian capital market is efficient in weak form. The same results were also obtained from research (Ardani et al., 2012), which compared the return of the LQ45 index to the return of the S&P index by comparing the results of technical analysis and buy-hold strategy. The results showed that in bullish periods, the market becomes efficient and prices cannot be predicted based on past information, so buy-hold strategy is more appropriate to use, but in bearish conditions, the market becomes more predictable, so technical analysis will be superior.

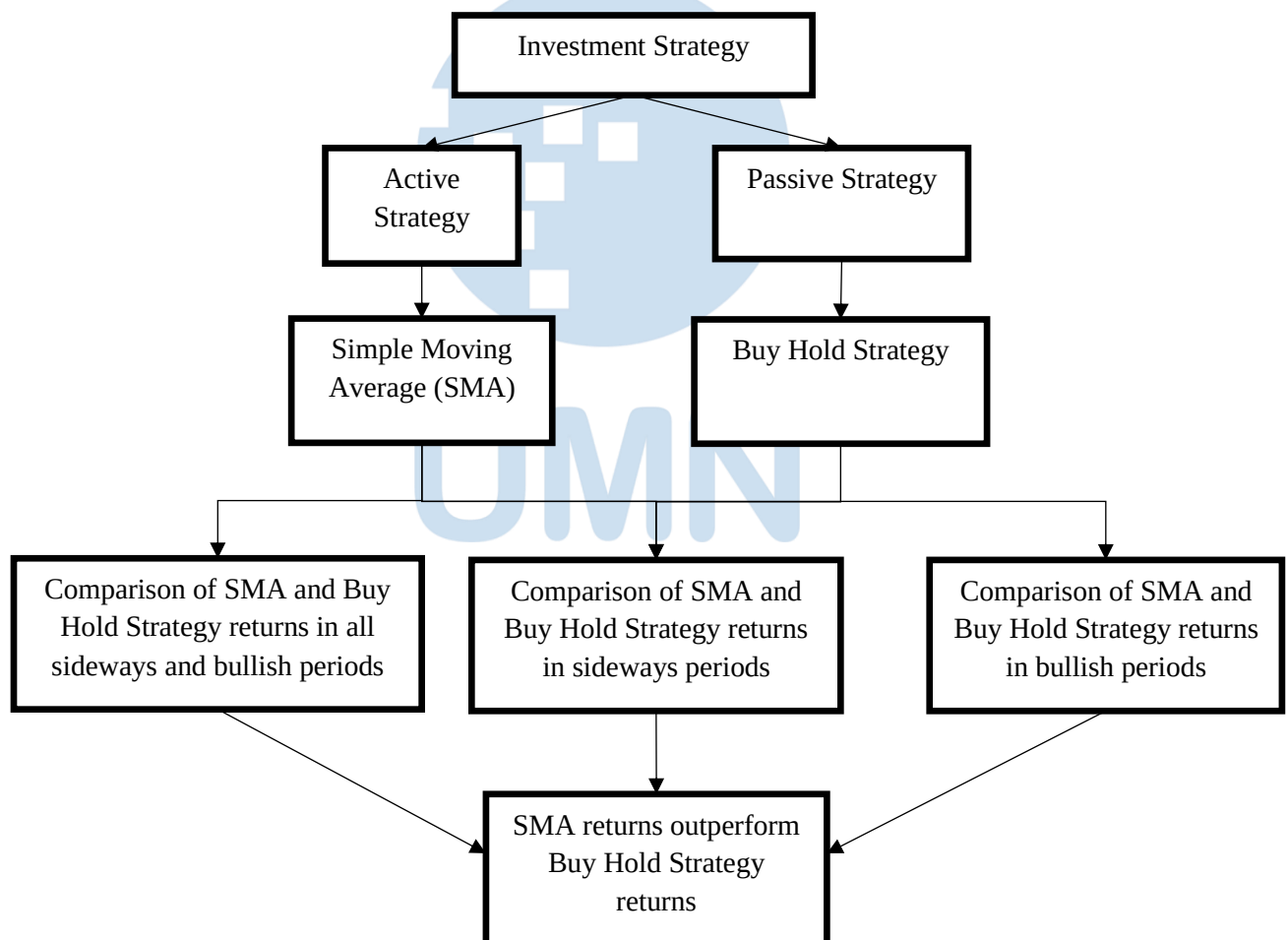
The study of technical analysis seeks to encompass behavioral finance theory, which disrupts the efficient market hypothesis (Masry, 2017). Furthermore, behavioral theory covers several aspects of irrational behavior by investors. These behaviors are psychological biases in the way investors react to new information offered. Some of the behaviors referred to by Masry in his research are overreaction, overconfidence, and optimism; asymmetrical information; herding models; and emerging capital market (ECM) assumptions that are seen in some of the methods used by technical analysis containing trading systems based on moving averages.

Overreaction is an excessive reaction to information that occurs (De Bondt & Thaler, 1985). Investors tend to set prices too high for good information, and conversely, they tend to set prices too low for bad information because investors always try to get abnormal returns (Murtini & Widyatmadja, 2011). Dramatic changes in prices due to overreaction in response

to outstanding information. In these conditions, the price does not reflect the real value. Sooner or later, the price will return to its proper value (Masry, 2017).

Indonesia is one of the emerging markets that is a good investment place for foreign investors (Desrosiers et al., 2006). According to (Chandra, 2011), the contribution of foreign investors in the Indonesian capital market has always been greater, meaning that they enjoy many benefits from Indonesia's high economic growth. Emerging markets have several characteristics, namely high market volatility, high expected returns because emerging market growth is very high, and a low correlation between emerging market stock markets and developed stock markets (Endri, 2011). Because of this, emerging markets allow investors to get higher abnormal returns than in developed markets, but proportional to the risk offered. Therefore, emerging markets can confound efficient market strategies. Market inefficiencies can offer the possibility of abnormal returns for investors (Masry, 2017).

According to (Nti et al., 2020) there are many studies that use simple moving averages. In this study, moving averages technical analysis will be used with the simple moving averages (SMA) strategy, with the consideration that simple moving averages are the most basic of the moving averages strategies and also the easiest to understand and use.



Picture 1. The Conceptual Framework
Source: Data Processed, (2021)

According to (Ady, 2016), historical information will not generate abnormal returns in a weakly efficient market, historical information is a strategy of technical analysis. Based on research conducted by (Ardani et al., 2012), in good economic conditions (bullish), the efficient market hypothesis is proven, and vice versa, in bad economic conditions (sideways), the market will be inefficient. From this statement, the following hypothesis is obtained:

- H1: There is a significant difference between the return on the results of the application of the moving average technical and the return on the buy hold strategy in all sideways and bullish periods.
- H2: There is a significant difference between the return on the results of applying the technical moving average and the return of the buy hold strategy in the sideways period.
- H3: There is a significant difference between the return on the results of applying the moving average technique and the return buy hold strategy in bullish periods.

2. RESEARCH METHODOLOGY

This study will examine the annual average return variable of the moving average technical analysis strategy compared to the annual average return of the buy-hold strategy on companies listed on the LQ45. The results of the comparison will provide an overview of whether the technical moving average strategy can outperform the buy-hold strategy so that implications can be obtained about whether the efficient market hypothesis in the weak sense applies in the Indonesian stock market. Due to different market sentiment, the comparison is carried out both in bullish and sideways periods, using a t-test between the moving average annual return and the buy-hold strategy annual return on companies listed in LQ45 on 1 August 2011–29 March 2018. Sampling is done by the purposive sampling method, which means that the sample is taken based on predetermined criteria. Samples were selected from the population of companies listed in LQ45. There are 45 companies listed in LQ45, selected again based on criteria, namely that the company data must have stock price data and shares must always be actively traded every day starting from 2011–2018. Based on these criteria, 37 companies fulfilled all the predetermined criteria.

3. RESULT AND DISCUSSION

H1: There is a significant difference between the return on the results of the application of the moving average technical and the return on the buy hold strategy in all sideways and bullish periods.

Table 1. t-test Results of Buy Hold Strategy Period 1 and Period 2

Rules	Mean	Standar deviasi	t test	P value	Decision
Buy Hold	13.29	96.9767	-3.612	0.002	significant

Source: Processing Data

From the results of Table 1, it is found that all strategies have a significant difference between buy-hold strategy period 1 and buy-hold strategy period 2. From this, the assumption of differences in trends in period 1, namely the sideways market, and period 2 of the bullish market can be accepted. The negative t-test results prove that period 1 has a smaller average annual return than period 2.

Table 2. t-test Results for MA and Buy Hold Strategy All Periods

Rules	Mean	Standar deviasi	t test	P value	Decision
MA (1,50,0)	0.1498	0.3165	-0.254	0.799	not significant
MA (1,50,1)	0.7887	1.3801	-0.038	0.97	not significant
MA (5,50,0)	0.8315	1.3238	-0.557	0.578	not significant
MA (5,50,1)	0.8144	1.3276	-0.416	0.677	not significant

Source: Processing Data

From table 2, it is found that all moving average strategies have insignificant annual returns to the annual return of the buy hold strategy. This means that the market is efficient in weak form. From the descriptive statistics in this study, the moving average strategy provides a greater number of annual returns than the annual return of the buy hold strategy but is not significant so that the results cannot illustrate for sure that the moving average really gets abnormal returns.

H2: There is a significant difference between the return on the results of applying the technical moving average and the return of the buy hold strategy in the sideways period.

Table 3. t-test Results for MA and Buy Hold Strategy Period 1

Rules	Mean	Standar deviasi	t test	P value	Decision
MA (1,50,0)	0.09184	0.3493	-0.719	0.472	not significant
MA (1,50,1)	0.2386	0.9468	-0.957	0.339	not significant
MA (5,50,0)	0.2567	0.9531	-1.205	0.228	not significant
MA (5,50,1)	0.2614	0.9739	-0.978	0.328	not significant

Source: Processing Data

From the results of Table 3, it is found that all moving average strategies have insignificant annual returns against the annual return of the buy-hold strategy, meaning that the market is efficient in weak form because there is no MA strategy that can beat the return of the buy-hold strategy. From descriptive statistics, the results are the same between the MA and buy-hold strategies. Period 1 is a period during the sideways period or during the turmoil in Indonesia when the market moves flat.

H3: There is a significant difference between the return on the results of applying the moving average technique and the return buy hold strategy in bullish periods.

Table 4. t-test Results for MA and Buy Hold Strategy Period 2

Rules	Mean	Standar deviasi	t test	P value	Decision
MA (1,50,0)	13.4818	96.9559	-1.562	0.118	Not significant
MA (1,50,1)	1.0016	2.6	-1.249	0.212	Not significant
MA (5,50,0)	1.0195	2.5759	-0.859	0.390	Not significant
MA (5,50,1)	0.9951	2.5699	-1	0.317	Not significant

Source: Processing Data

From the results of Table 4, it is found that all moving average strategies have insignificant annual returns compared to the annual return of the buy-and-hold strategy. This means that the market is efficient in a weak form, as marked by the annual return of none of the moving average strategies in this study that can beat the annual return of the buy-and-hold strategy. Period 2 is a bullish period, and this study found that in this period the market is efficient.

4. CONCLUSION AND LIMITATION

4.1 Conclusion

1. Based on the results of research that has been conducted in all periods, it is found that the market in Indonesia has been efficient in weak form in 2011–2018. This result proves that investors using technical analysis cannot obtain persistently significant abnormal returns. This means that it will be more profitable for investors to make long-term investments in the existing market conditions in Indonesia, whether the JCI trend is sideways or bullish.
2. Based on the research conducted in period 1, it is found that the Indonesian market was efficient in weak form in 2011–2018. This result proves that it will be more profitable for investors to invest in the Indonesian stock exchange with a long-term investment strategy when the market is sideways.
3. Based on the results of research conducted in period 2, it is found that the Indonesian market has been efficient in weak form in 2011–2018. These results prove that it will be more profitable for investors to invest in the Indonesian stock exchange with a long-term investment strategy when the market is sideways. Indonesian stock exchange with a long-term investment strategy when the market is bullish.

As the technical approach proved unable to provide persistent abnormal returns, investors and investment managers need to consider the results of this study in determining the most appropriate investment strategy for the Indonesian market. A long-term investment strategy that includes macroeconomic analysis and fundamental analysis in stock selection will help investors better manage risk.

4.2 Limitation

This study only tests technical analysis with moving average strategies on sideways and bullish trends. For further research, it is hoped that this research can complement this research on bearish trends as in (Masry, 2017), so that it can be seen whether active strategies can outperform passive strategies. Future researchers can also examine the half-strong, efficient market in the Indonesian market.

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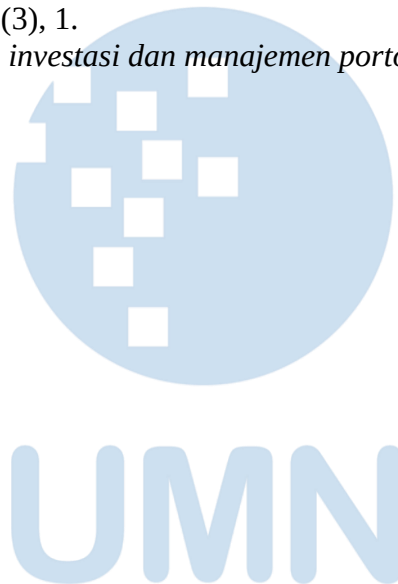
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PENGARUH FASILITAS TERHADAP REVISIT INTENTION DENGAN KEPUASAN TAMU SEBAGAI VARIABEL INTERVENING (STUDI KASUS: NOVOTEL JAKARTA GAJAH MADA)

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Abstract- *This research is motivated by 168 complaints from the Trust You website, regarding the facilities at Novotel Jakarta Gajah Mada that affect the level of revisit intention below the target. This study aimed to determine the influence of the independent variable facility on the dependent variable of revisit intention through guest satisfaction as an intervening variable. The type of research used is the descriptive quantitative method. The sampling method in this study used the Purposive Sampling technique. The research population is Novotel Jakarta Gajah Mada guests in one year, totaling 66,537. The sample used in this study was 100 respondents who had visited and used the facilities in Novotel Jakarta Gajah Mada, which were obtained using the Slovin formula. The data were collected from a Google Forms questionnaire where respondents used a Likert Scale to assess agreement with each question. The data was processed using the SmartPLS 4 data analysis software. The results showed that facilities had a positive and significant effect on guest satisfaction and revisit intention, while guest satisfaction had a positive and significant influence on revisit intention at Novotel Jakarta Gajah Mada. The better facilities at Novotel Jakarta Gajah Mada will increase guest satisfaction and revisit intention.*

Keywords: *Facilities; Guest Satisfaction; Revisit Intention; Hotel*

1. PENDAHULUAN

1.1 Latar Belakang

Akomodasi menjadi salah satu hal sangat penting dalam sektor pariwisata. Hal ini dibenarkan karena akomodasi adalah bagian penting dari pembangunan negara. (Suprayitno & Heng, 2021). Menurut Pandey *et al.* (2022), akomodasi pariwisata dengan total kontribusi hampir 33% dari sektor pariwisata, termasuk sub sektor dari akomodasi, yaitu industri hotel, motel, dan penginapan lainnya. Maka dari itu, keberadaan akomodasi sangat diperlukan untuk mendukung pariwisata terutama di Indonesia. Ulasan objek wisata digunakan untuk memeriksa pengalaman pengunjung dapat mempengaruhi niat mereka untuk berkunjung kembali (Schuckert *et al.*, 2015). Tamu dapat memberikan ulasan mereka lewat beberapa aplikasi yang menyediakan akses untuk membagikan ulasan dan pengalaman mereka, seperti Google Review, Tripadvisor, website resmi *online travel agent* (Booking.com, Agoda, Traveloka, dll.), serta tautan survei yang diberikan hotel pasca menginap.

Peneliti melakukan observasi pada hotel Novotel Jakarta Gajah Mada dimana hotel ini memiliki keluhan yang cenderung meningkat dari kuartal per kuartal. Penulis mengambil data ulasan buruk dan keluhan dari nilai rating satu hingga enam dari nilai sepuluh sebagai nilai sempurna. Jangkauan nilai dari satu hingga enam diambil berdasarkan skala dari *website* Trust You yang menyatakan nilai satu hingga dua adalah sangat tidak puas, nilai tiga hingga empat adalah tidak puas dan nilai lima hingga enam adalah rata-rata. Pada tahun 2022, Novotel Jakarta Gajah Mada telah mendapatkan 172 ulasan buruk dari jumlah 2026 ulasan. Menurut salah satu *Duty Manager* Novotel Jakarta Gajah Mada, Alin Nika Ayuningsih, walaupun ulasan buruk hanya berjumlah 8,5% dari total keseluruhan *review*, namun hal ini menjadi perhatian yang besar untuk hotel karena sangat memengaruhi performa hotel. Menurutnya, dalam satu bulan jumlah batas normal keluhan yaitu enam sampai tujuh ulasan buruk yang berarti 72 hingga 84 ulasan buruk maksimal dalam satu tahun. Namun jika dilihat dari jumlah ulasan buruk di Novotel Jakarta Gajah Mada, jumlahnya 2,38 kali lebih banyak dibandingkan batas normal. Jika ada satu ulasan buruk hotel membutuhkan lebih dari sepuluh ulasan baik bernilai 10/10 untuk mengembalikan tingkat performa hotel.

Novotel Jakarta Gajah Mada mendapatkan 172 ulasan buruk yang dibagi menjadi 144 ulasan buruk dengan keluhan dan 28 ulasan buruk tidak disertai keluhan. Dari 144 ulasan buruk yang disertai dengan keluhan, terdapat 168 keluhan yang diberikan tamu. Angka ini melebihi jumlah ulasan buruk dikarenakan ada beberapa tamu yang memiliki lebih dari satu keluhan. Berikut adalah detail dari keluhan yang dibagi berdasarkan kuartal.

Tabel 1. Jumlah Keluhan Fasilitas Novotel Jakarta Gajah Mada Januari-Desember 2022 (Kuartal)

Bulan	Total Ulasan Buruk	Jumlah Keluhan
Januari – Maret (Kuartal I)	27	23
April- Juni (Kuartal II)	56	50
Juli-September (Kuartal III)	27	24
Oktober- Desember (Kuartal IV)	62	68
JUMLAH	172	168

Sumber: Jumlah Keluhan dari *Website* TrustYou, 2022 (diakses Februari, 2023)

Jumlah keluhan dalam tahun 2022 sebanyak 168 keluhan dimana sebanyak 76,78% didominasi oleh keluhan di bagian fasilitas hotel. Tamu-tamu Novotel Jakarta Gajah Mada paling banyak mengeluh pada fasilitas kamar sebanyak 65,47% dan 11,31% pada fasilitas publik. Fasilitas merupakan sesuatu yang berbentuk fisik atau terlihat, yang diberikan perusahaan untuk memberikan kenyamanan kepada konsumen dan menjadi tanda bahwa telah harapan konsumen sudah memenuhi atau melampaui harapan konsumen (Pantilu *et al.*, 2018). Selain itu, menurut Sofyan *et al.* (2013), fasilitas merupakan hal yang menjadi pertimbangan tamu dan pelanggan dalam menentukan sebuah hotel, sehingga semakin bagus fasilitas maka semakin besar kemungkinan mereka akan memilih untuk menginap di hotel tersebut.

Peneliti juga membandingkan tiga hotel Novotel yang berada di Jakarta, dimana ketiga hotel ini memiliki fasilitas kamar dan fasilitas lain yang sangat mirip dibandingkan hotel Accor lainnya terutama pada tipe kamar. Menurut data dari Accor (2019) yang diberdayakan oleh TrustYou, Novotel Jakarta Gajah Mada hanya mendapatkan nilai 5,9 dari 10 dari aspek fasilitas, dibandingkan dengan fasilitas Novotel Jakarta Mangga Dua Square yang bernilai 9,1

dari 10 dan Novotel Jakarta Cikini bernilai 8,7 dari 10. Menurut salah satu *Duty Manager* Novotel Jakarta Gajah Mada, Alin Nika Ayuningsih mengatakan bahwa adanya kurang persiapan dan perawatan terhadap fasilitas-fasilitas hotel, berhubung hotel ini sudah memasuki umur sepuluh tahun. Alin Nika Ayuningsih selaku *Duty Manager* Novotel Jakarta Gajah Mada mengatakan bahwa hanya 55% tamu yang berkunjung atau menginap kembali ke Novotel Jakarta Gajah Mada yang masih terbilang cukup rendah dibandingkan dengan target 70% hingga 80%.

Revisit Intention dalam industri perjalanan dan perhotelan merupakan suatu hal penting dalam rangka meningkatkan keuntungan (Chang *et al.*, 2019). Pengunjung mungkin dapat meningkatkan tingkat kunjungan bila, pengunjung mendapatkan perasaan menyenangkan dari suatu daerah tujuan wisata (Andalas & Kartika, 2021). Banyak faktor yang mempengaruhi kepuasan pelanggan dan salah satu faktor terbesar adalah fasilitas dalam sebuah bisnis penyedia jasa (Jaya & Yulianthini, 2022). Hal ini menjadi sangat penting pada penelitian ini untuk fokus mengetahui bagaimana pengaruh fasilitas terhadap kepuasan tamu, dan juga kepuasan tamu berpengaruh terhadap *revisit intention*. Selain itu, penelitian ini ingin mengetahui juga bagaimana pengaruh secara langsung fasilitas terhadap *revisit intention*.

Tujuan dari penelitian ini sebagai berikut;

- a. Mengetahui besar pengaruh dan signifikan fasilitas terhadap kepuasan tamu di Novotel Jakarta Gajah Mada.
- b. Mengetahui besar pengaruh dan signifikan kepuasan tamu terhadap *revisit intention* di Novotel Jakarta Gajah Mada.

Mengetahui besar pengaruh dan signifikan secara langsung fasilitas terhadap *revisit intention* di Novotel Jakarta Gajah Mada.

1.2 Tinjauan Literatur

1.2.1. Fasilitas

Menurut Kotler & Keller (2016), fasilitas adalah suatu hal yang memiliki fisik yang disediakan oleh penjual jasa untuk memberikan serta mendukung kenyamanan konsumen. Fasilitas adalah segala sesuatu yang akan dipakai atau dimanfaatkan dan dinikmati oleh pelanggan, dan pemakaiannya tidak selalu berbayar. Faktor yang meliputi fasilitas seperti penawaran paket menginap di hari libur atau liburan, kelengkapan fasilitas kamar, dan kebersihan kamar (Ilyas & Mustafa, 2022). Menurut Sulastiyono (2011), terdapat enam dimensi fasilitas dalam industry hotel yaitu;

1. Kamar tidur dengan segala perlengkapannya
2. Restoran dengan pendukungnya
3. Fasilitas tambahan (fasilitas olahraga atau hiburan)
4. Ballroom untuk acara tertentu
5. Tempat parkir
6. Sarana pendukung lainnya.

1.2.2. Kepuasan Tamu

Menurut Wirtz & Zeithaml (2018), kepuasan pelanggan adalah tanggapan pelanggan yang puas terhadap produk atau jasa itu sendiri dan sudah memenuhi kebutuhan dan harapan pelanggan. Menurut Ervina *et al.* (2021), dalam industri hotel kepuasan tamu menjadi aspek penting dalam pelayanan di pariwisata. Ketika, tamu merasa puas, maka dapat diprediksi akan melakukan kunjungan kembali. Menurut Cong (2016), terdapat tiga dimensi dari kepuasan tamu yaitu,

1. Menikmati Kunjungan

2. Puas dengan Keputusan
3. Perasaan positif

1.2.3. *Revisit Intention*

Revisit Intention adalah niat perilaku atau keinginan pelanggan untuk kembali, memberikan kata positif dari mulut ke mulut, tinggal lebih lama dari yang diharapkan, berbelanja lebih dari yang diharapkan (Wirtz & Zeithaml, 2018). Dengan banyaknya konsumen yang datang untuk membeli suatu produk atau jasa, perusahaan dapat mencapai keuntungan yang diinginkan (Wirtz & Zeithaml, 2018). Menurut Wirtz & Zeithaml (2018), terdapat empat dimensi *revisit intention* yaitu;

1. Kesiediaan wisatawan untuk berkunjung kembali.
2. Kesiediaan wisatawan untuk memberikan rekomendasi.
3. Kesiediaan wisatawan untuk memberikan pengalaman yang dirasakan.
4. Kesiediaan wisatawan untuk menetapkan suatu destinasi sebagai prioritas.

1.2.4 Kerangka Penelitian dan Hipotesis

Hubungan antara Fasilitas dan Kepuasan Tamu (Alana & Putro, 2020)

Fasilitas menjadi bahan pertimbangan tamu untuk menentukan pilihan tempat menginap ada di hotel (Putra, 2019). Jika mempunyai fasilitas yang memadai serta memenuhi standar, dapat memuaskan wisatawan dan memiliki peluang untuk menarik wisatawan yang lebih banyak lagi melalui pengalaman baik dari wisatawan yang berkunjung sebelumnya dan sebaliknya jika memiliki fasilitas yang buruk maka tingkat kepuasan juga sangat kurang (Alana & Putro, 2020). Menurut penelitian dari Buwung & Sudana (2022), variabel fasilitas memiliki pengaruh yang signifikan terhadap kepuasan tamu. Penelitian merumuskan hipotesis sebagai berikut;

H₀₁: Fasilitas tidak memiliki pengaruh dan signifikan terhadap Kepuasan Tamu

H_{a1}: Fasilitas memiliki pengaruh dan signifikan terhadap Kepuasan Tamu

Hubungan antara Kepuasan Tamu terhadap *Revisit Intention* (Ervina *et al.*, 2021)

Menurut Ervina *et al.* (2021) ketika tamu merasa puas, maka dapat diprediksi akan melakukan kunjungan Kembali. Jika seorang konsumen yang mengkonsumsi suatu produk atau jasa merasa puas dengan apa yang dikonsumsi, maka tentunya konsumen tersebut akan cenderung untuk kembali lagi untuk membeli lebih banyak (Wijaksono, 2019). Penelitian merumuskan hipotesis sebagai berikut;

H₀₂: Kepuasan Pelanggan tidak memiliki pengaruh dan signifikan terhadap *Revisit Intention*

H_{a2}: Kepuasan Pelanggan memiliki pengaruh terhadap *Revisit Intention*

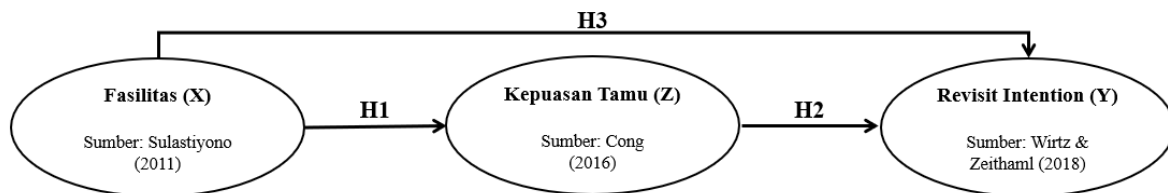
Hubungan antara Fasilitas terhadap *Revisit Intention* (De Pelsmacker *et al.*, 2018)

Fasilitas yang memadai akan mempengaruhi kepuasan pelanggan dalam menggunakan pelayanan yang diberikan oleh pihak hotel. Jika pelanggan tidak puas dengan fasilitas pelayanan, maka pelanggan akan meninggalkan hotel dan tidak kembali menggunakan pelayanan hotel (De Pelsmacker *et al.*, 2018). Begitu pula sebaliknya jika fasilitas memadai, maka pelanggan akan merasa puas. Ketika pelanggan mendapatkan perasaan menyenangkan dari suatu daerah tujuan wisata, mereka mungkin merasa puas dengan tempat tersebut, sehingga meningkatkan keinginan mereka untuk berkunjung (Andalas & Kartika, 2021). Penelitian merumuskan hipotesis sebagai berikut;

H₀₃: Fasilitas tidak memiliki pengaruh dan signifikan terhadap *Revisit Intention*

H_{a3}: Fasilitas memiliki pengaruh dan signifikan terhadap *Revisit Intention*

Berdasarkan hubungan variabel dan hipotesis diatas, peneliti mengajukan kerangka penelitian dalam penelitian ini seperti gambar berikut.



Gambar 1. Kerangka Penelitian
Sumber : Hasil Olahan Penulis (2023)

2. METODOLOGI PENELITIAN

2.1. Populasi dan Sampel

Populasi yang diteliti adalah seluruh tamu yang menginap di Novotel Jakarta Gajah Mada dan sudah menggunakan fasilitas tamu. Pada periode tahun 2022, jumlah tamu yang menginap di Novotel Jakarta Gajah Mada sejumlah 66.537 tamu. Dalam penelitian ini, peneliti menggunakan teknik *purposive sampling* untuk pengambilan sampel, yaitu dengan menggunakan beberapa pertimbangan sesuai dengan kriteria yang diinginkan untuk menentukan jumlah sampel yang akan diteliti (Sugiyono, 2018). Penetapan jumlah sampel diambil berdasarkan rumus Slovin. Rumus Slovin. Dari hasil perhitungan jumlah sampel dengan rumus Slovin didapatkan sebanyak 99,8 sampel, sehingga peneliti melakukan pembulatan dan mengambil sampel sebanyak 100 responden dengan taraf kesalahan sebesar 10%. Penulis mengambil taraf kesalahan 10% karena penulis memiliki keterbatasan waktu untuk melakukan penelitian.

Beberapa kriteria tamu yang dapat mengisi kuesioner yakni tamu yang sudah berkunjung ke Novotel Jakarta Gajah Mada minimal satu kali dan berumur minimal 25 tahun, memiliki pekerjaan dengan penghasilan minimal Rp.3.000.000,- dikarenakan umur tersebut adalah umur yang tepat untuk check-in dan membayar kamar sendiri serta dengan penghasilan diatas tiga juta menjadi penghasilan yang normal untuk menginap di hotel dengan harga kamar Rp.800.000-Rp.1.000.000.

2.2. Metode Pengumpulan Data

Penelitian ini menggunakan penelitian deskriptif kuantitatif dimana pada sifatnya penelitian ini berdasarkan data konkret dalam bentuk numerik yang diukur dengan menggunakan statistik sebagai alat pengujian numerik dan akan dijelaskan hasilnya secara deskriptif. Pengumpulan data dilakukan dengan pembagian kuesioner kepada para tamu Novotel Jakarta Gajah Mada yang sudah mengunjungi dan menggunakan fasilitas hotel minimal satu kali dan mereka akan mengisi item-item kuesioner di *Google Forms*. Pengumpulan data menggunakan skala Likert dari skala satu hingga empat berdasarkan Arikunto (2010). Peneliti hanya menggunakan empat skala untuk menghindari jawaban netral atau ragu-ragu. Skala nilai satu berarti 'sangat tidak setuju', nilai dua berarti 'tidak setuju', nilai tiga berarti 'setuju', dan nilai empat berarti 'sangat setuju'.

Analisis data yang akan digunakan dalam penelitian ini adalah dengan menggunakan *Structural Equation Model* (SEM). Analisis jalur yang digunakan dalam penelitian ini adalah *Partial Least Squares* (PLS), dengan menggunakan software SmartPLS 4. Aplikasi SmartPLS

4 dapat memproses data dengan jumlah sampel yang lebih kecil dibandingkan *software* lain seperti Lisrel yang membutuhkan sampel yang lebih besar berhubung peneliti memiliki keterbatasan waktu penelitian. Analisis Partial Least Square (PLS) bertujuan untuk memperoleh hubungan variabel laten dan memprediksi indikator struktur konstruk. Model pengukuran yang digunakan adalah uji validitas dan reabilitas (*outer model*), model struktural (*inner model*), multikolonieritas (VIF), uji statistic deskriptif, pengujian hipotesis, dan uji variabel mediasi.

3. HASIL PENELITIAN DAN DISKUSI

3.1. Profil Responden

Penelitian ini didapatkan profil responden yang terdiri dari jenis kelamin, usia, pekerjaan domisili, pendapatan per bulan, frekuensi berkunjung, dan tujuan berkunjung dari responden. Responden merupakan tamu yang menginap dan menggunakan fasilitas Novotel Jakarta Gajah Mada. Jumlah responden yang didapatkan sebesar 100 responden.

Tabel 2. Profil Responden

Karakteristik	Kategori	Persentase
Jenis Kelamin	Laki-Laki	53%
	Perempuan	47%
Usia	25-44 tahun	63%
	45-59 tahun	36%
	60-74 tahun	1%
Pekerjaan	Karyawan Swasta	70%
	Wiraswasta	16%
	Pegawai Negeri Sipil	6%
	Lainnya	8%
Domisili	DKI Jakarta	80%
	Tangerang	7%
	Bekasi	3%
	Bogor	3%
Pendapatan per Bulan	Lainnya	7%
	Rp.3.000.000-Rp.5.000.000	20%
	Rp.5.000.001-Rp 10.000.000	44%
Frekuensi Berkunjung	Lebih dari Rp.10.000.000	36%
	1 kali	33%
	2-3 kali	51%
	4-5 kali	10%
Tujuan Berkunjung	Lebih dari 5 kali	6%
	Liburan	51%
	Event	23%
	Bisnis/Dinas	20%
	Makan dan Minum	6%

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan data profil responden, dapat disimpulkan bahwa mayoritas tamu yang berkunjung ke Novotel Jakarta Gajah Mada adalah perempuan dengan rentang usia 25-44 tahun dengan mayoritas pekerjaan sebagai karyawan swasta. Selain itu, tamu-tamu Novotel Jakarta Gajah Mada mayoritas berdomisili DKI Jakarta dengan rentang pendapatan Rp.5.000.001,- hingga Rp.10.000.000,- dan mayoritas sudah berkunjung ke Novotel Jakarta Gajah Mada sebanyak 2-3 kali untuk tujuan liburan.

3.2. Outer Model

3.2.1 Validitas Konvergen

Validitas Konvergen dapat dilihat pada nilai *outer loadings* dan *Average Variance Extracted* (AVE). Jika nilai *outer loadings* nilai lebih dari 0,70, maka dinyatakan sudah memenuhi validitas konvergen. Namun, menurut Chin (1998) dalam Ghazali (2006), dalam penelitian di tahap awal dari pengembangan, nilai *outer loading* 0,50 - 0,60 sudah dianggap cukup valid. Untuk penelitian ini menggunakan skala nilai *outer loading* >0,60. Selain *outer loadings*, validitas konvergen diuji menggunakan AVE yang nilainya jika lebih dari 0,50 maka dinyatakan sudah memenuhi validitas konvergen.

Tabel 3. Nilai Validitas Konvergen

Variabel	Item	Outer loadings	AVE	Keterangan
Fasilitas	FC1	0.723	0,537	Valid
	FC2	0.724		Valid
	FC3	0.766		Valid
	FC4	0.731		Valid
	FC5	0.624		Valid
	FC6	0.734		Valid
	FC7	0.670		Valid
	FC8	0.822		Valid
	FC9	0.816		Valid
	FC10	0.725		Valid
	FC11	0.740		Valid
	FC12	0.764		Valid
	FC13	0.693		Valid
	FC14	0.715		Valid
	FC15	0.718		Valid
Kepuasan Tamu	GS1	0.837	0,700	Valid
	GS2	0.881		Valid
	GS3	0.836		Valid
	GS4	0.865		Valid
	GS5	0.854		Valid
	GS6	0.767		Valid
	GS7	0.812		Valid
Revisit Intention	R1	0.825	0,753	Valid
	R2	0.876		Valid
	R3	0.895		Valid
	R4	0.897		Valid
	R5	0.883		Valid
	R6	0.886		Valid
	R7	0.865		Valid
	R8	0.810		Valid

Sumber : Hasil Olahan Peneliti (2023)

Semua item dalam setiap variabel memiliki nilai *loading factors* diatas 0,60 dan AVE diatas 0,50, sehingga semua item dalam variabel *revisit intention* sudah memenuhi validitas konvergen.

3.2.2 Validitas Diskriminan

Validitas diskriminan dapat diuji dengan nilai HTMT (Heterotrait-Monotrait Ratio). Jika nilai HTMT memiliki nilai dibawah 0,9, maka hubungan variabel sudah memenuhi variabel diskriminan (Henseler *et al.*, 2015).

Tabel 4. Nilai HTMT

	Fasilitas	Kepuasan Tamu	Revisit Intention
Fasilitas			
Kepuasan Tamu	0,896		
Revisit Intention	0,843	0,806	

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan tabel nilai HTMT (Heterotrait-Monotrait Ratio) menunjukkan nilai kurang dari 0,90, maka seluruh konstruk sudah memenuhi validitas diskriminan.

3.2.3 Cronbach Alpha and Composite Reliability

Uji reliabilitas dalam penelitian ini dilakukan dengan melihat nilai *Cronbach Alpha* dan *Composite Reability*. Suatu instrumen penelitian dikatakan reliabel dan dapat diandalkan apabila nilai *Cronbach's Alpha* dan *Composite Reability* memiliki $> 0,70$ (Ghozali, 2016).

Tabel 5. Nilai Average Variance Extracted

Variabel	Cronbach Alpha	Composite Reability	Reabilitas
Fasilitas	0,938	0,940	Reliabel
Kepuasan Tamu	0,928	0,929	Reliabel
Revisit Intention	0,953	0,954	Reliabel

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan tabel diatas, peneliti dapat menyimpulkan bahwa semua pertanyaan kuesioner reliabel atau dapat diandalkan karena memiliki nilai Cronbach Alpha dan Composite Reability diatas 0,70.

3.3. Inner Model

3.3.1 Path Coefficient

Koefisien jalur (*path coefficients*) merupakan suatu nilai dibutuhkan untuk memberikan arah hubungan pada variabel, apakah hipotesis tersebut memiliki arah ke positif atau ke negatif. *Path Coefficient* biasanya antara -1 dan $+1$, dengan koefisien yang dari 0 ke -1 mewakili hubungan negatif yang kuat dan nilai 0 ke $+1$ menunjukkan hubungan positif yang kuat (Hair *et al.*, 2021).

Tabel 6. Nilai Path Coefficient

Hubungan Variabel	Path Coefficient	Hubungan
Fasilitas → Kepuasan Tamu	0,846	Positif
Fasilitas → Revisit Intention	0,538	Positif
Kepuasan Tamu → Revisit Intention	0,314	Positif

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan tabel diatas, hubungan antara variabel fasilitas dengan variabel kepuasan tamu memiliki hubungan yang positif dengan nilai 0,846 yang artinya setiap fasilitas meningkat sebesar satu satuan, maka kepuasan akan ikut meningkat sebesar 0,846 satuan. Hubungan antara variabel fasilitas terhadap *revisit intention* memiliki nilai *path coefficient* 0,538 yang menunjukkan bahwa adanya hubungan yang positif antara fasilitas dan *revisit intention*, sehingga jika fasilitas meningkat sebesar satu satuan, maka *revisit intention* akan meningkat sebesar 0,538. Hubungan variabel kepuasan tamu dan *revisit intention* memiliki nilai *path coefficient* 0,314 yang menunjukkan adanya hubungan positif antara kedua variabel tersebut, sehingga setiap kepuasan tamu meningkat sebesar satu satuan, maka *revisit intention* akan meningkat juga sebesar 0,314 satuan. Nilai koefisien jalur antara hubungan kepuasan tamu terhadap *revisit intention* lebih rendah dibandingkan dengan hubungan variabel lainnya karena berdasarkan observasi peneliti dalam lokasi penelitian, tamu-tamu Novotel Jakarta Gajah Mada yang memiliki perasaan puas belum tentu akan memiliki keinginan untuk berkunjung kembali. Hal ini didukung beberapa aspek lainnya seperti banyak persaingan antar hotel di area Glodok serta persaingan promosi dan harga.

3.3.2 Path Determination (R^2)

Path Determination (R^2) dirancang untuk mengukur sejauh mana variabel independen dapat menjelaskan perubahan variabel dependen, sebagian atau secara bersamaan (Ghozali, 2018). Nilai koefisien determinasi antara nol dan satu ($0 < R^2 < 1$). Selain itu menurut Hair *et al.* (2011), nilai R Square 0,75 dinyatakan dalam kategori kuat, nilai R Square 0,5 dinyatakan dalam kategori moderat, dan nilai R Square 0,25 dinyatakan lemah.

Tabel 7. Nilai Path Coefficient

	<i>R Square</i>	<i>R Square Adjusted</i>	Keterangan
Kepuasan Tamu	0,716	0,713	Moderat
Revisit Intention	0,673	0,667	Moderat

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan tabel diatas, untuk mencari seberapa besar sebuah variabel independent menjelaskan variabel dependen, peneliti menggunakan hasil dari *R Square Adjusted*. Variabel independen Fasilitas dapat menjelaskan variabel dependen Kepuasan Tamu bersifat moderat sebesar 71,3% dan sisa 28,7% adalah variabel independen lain yang mempengaruhi Kepuasan Tamu, namun tidak diteliti dalam model. Variabel Independen Fasilitas dapat menjelaskan variabel dependen *Revisit Intention* bersifat moderat sebesar 66,7% dan sisa 33,3% adalah variabel independen lain yang mempengaruhi *revisit intention*, namun tidak diteliti dalam model. Kedua nilai *R-Square* dikategorikan moderat yang artinya variabel fasilitas pada model memiliki pengaruh menengah kepada variabel kepuasan tamu dan *revisit intention* dibandingkan dengan variabel lain yang berasal dari luar model yang memiliki pengaruh lebih tinggi ataupun lebih rendah.

3.3.3 Predictive Relevance (Q^2)

Menurut Ghozali (2016), *Predictive relevance* merupakan salah satu tes yang digunakan untuk menunjukkan seberapa baik nilai observasi yang dihasilkan dengan melihat nilai Q Square. Menurut Sarstedt *et al.* (2017), jika nilai Q^2 dari suatu variabel laten lebih dari nol, maka menunjukkan adanya *predictive relevance* dalam konstruk, sehingga dalam model memiliki variabel yang terbukti baik dan relevan.

Tabel 8. Nilai Path Coefficient

	Q^2
Kepuasan Tamu	0,707
Revisit Intention	0,629

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan hasil dari tabel diatas, model ini untuk menjelaskan kepuasan tamu dan *revisit intention* memiliki terbukti baik dan relevan.

3.4. Uji Multikolonieritas (VIF)

Variance Inflation Factor (VIF) adalah salah satu uji multikolonieritas untuk mencari apakah suatu model regresi menemukan korelasi antar variabel (Ghozali, 2016). Menurut Ghozali (2016), Nilai *cut-off* yang digunakan untuk menunjukkan apakah adanya multikolonieritas adalah;

- Jika nilai VIF < 10, maka tidak ada gejala multikolonieritas.
- Jika nilai VIF > 10, maka terjadi gejala multikolonieritas.

Tabel 9. Nilai Variance Inflation Factor (VIF)

	Fasilitas	Kepuasan Tamu	Revisit Intention
Fasilitas		1,000	3,523
Kepuasan Tamu			3,523
Revisit Intention			

Sumber : Hasil Olahan Peneliti (2023)

Bedasarkan hasil dari tabel diatas, dapat disimpulkan bahwa pada model ini, tidak terjadi adanya multikolonieritas.

3.5. Uji Statistik Deskriptif

Statistik deskriptif biasanya digunakan untuk menggambarkan susunan data sampel sebelum melakukan analisis statistik yang dimaksudkan untuk menguji hipotesis (Ghozali, 2016). Uji statistik deskriptif pada penelitian ini akan melihat nilai mean dan standar deviasi dari hasil jawaban responden.

Tabel 10. Tabel Mean dan Standar Deviasi

Dimensi	Item	Mean	Std.Dev
Fasilitas	Pedingin Ruangan di Kamar Tidur	3.560	0.487
	Kamar mandi di Kamar Tidur	3.550	0.493
	Bath Amenities di dalam Kamar Tidur	3.480	0.487
	Coffee Set di dalam kamar tidur	3.550	0.615
	Telepon di dalam Kamar Tidur	3.520	0.561
	Kapasitas Tempat Duduk Restoran	3.490	0.500
	Fasilitas Musik di Restoran	3.380	0.493
	Kolam Renang di Hotel	3.490	0.666
	Pusat Kebugaran di Hotel	3.490	0.487
	Spa di Hotel	3.410	0.664
	Tempat Parkir di Hotel	3.310	0.493
	Daya Tampung Kendaraan di Tempat Parkir	3.290	0.500
	Wi-Fi Hotel.	3.460	0.711

Kepuasan Tamu	Lift Hotel	3.470	0.500
	Toilet Umum Hotel	3.490	0.664
	Menikmati Kunjungan	3.590	0.555
	Menikmati Fasilitas	3.550	0.561
	Puas dengan Keputusan Berkunjung	3.510	0.614
	Puas dengan Keputusan menggunakan Fasilitas	3.460	0.656
	Memenuhi ekspektasi tamu	3.440	0.493
	Perasaan positif menggunakan fasilitas	3.480	0.708
	Perasaan positif berkunjung	3.490	0.478
Revisit Intention	Mengunjungi kembali hotel	3.470	0.487
	Merekomedasi hotel kepada keluarga	3.450	0.493
	Merekomedasi hotel kepada teman	3.500	0.493
	Merekomedasi hotel kepada kerabat	3.470	0.493
	Membagikan pengalaman kepada keluarga	3.430	0.498
	Membagikan pengalaman kepada teman	3.430	0.666
	Membagikan pengalaman kepada kerabat	3.400	0.487
	Menetapkan sebagai hotel prioritas saat akan berkunjung kembali	3.370	0.493

Sumber : Hasil Olahan Peneliti (2023)

Berdasarkan tabel diatas, nilai mean dari item-item dari variabel fasilitas, nilai mean terendah sebesar 3,290 pada item daya tampung kendaraan di tempat parkir. Hal ini menunjukkan bahwa Novotel Jakarta Gajah Mada perlu meningkatkan fasilitas tempat parkir mereka terutama pada kapasitas tampung kendaraan. Nilai mean terendah dari item-item variabel kepuasan tamu adalah 3,440 atau pada item memenuhi ekspektasi tamu. Hal ini menunjukkan bahwa tamu-tamu Novotel Jakarta Gajah Mada merasa puas namun masih dibawah expektasi mereka. Nilai mean terendah dari item-item variabel *revisit intention* adalah 3.370 atau pada item menetapkan sebagai hotel prioritas saat akan berkunjung kembali. Hal ini menunjukkan bahwa tamu-tamu Novotel Jakarta Gajah Mada akan kembali menginap di Novotel Jakarta Gajah Mada, namun dengan tingkat prioritas yang lebih rendah.

Berdasarkan tabel diatas, nilai-nilai standar deviasi untuk setiap item-item pada tiga variabel memiliki nilai lebih rendah daripada nilai mean, maka data dalam penelitian ini memiliki variasi data yang sedikit, sehingga nilai mean dapat diandalkan dan akurat sesuai dengan Sugiyono (2018).

3.6. Pengujian Hipotesis

Pengujian Hipotesis dilakukan untuk menguji apabila hipotesis dalam suatu penelitian diterima atau tidak. Pengukuran hipotesis dapat dilakukan dengan dua cara yaitu melihat *t statistics* and *p value*. Untuk pengujian hipotesis ini menggunakan uji satu arah (*one-tail*) untuk melihat apakah ada pengaruh positif atau negatif antar variabel dengan taraf signifikansi 10%. Nilai *t* table untuk uji satu arah dengan taraf signifikansi 10% adalah 1,28 (Hair *et al.* 2014). Berikut adalah hipotesisnya menurut Ghazali (2016).

- Jika nilai probabilitas (P-Value) ≤ 0.10 (dengan taraf signifikansi 10%) atau nilai *t statistic* $\geq t$ tabel, maka H_0 ditolak dan H_a diterima, sehingga adanya pengaruh antar variabel.
- Jika nilai probabilitas (P-Value) ≥ 0.10 (dengan taraf signifikansi 10%) dan nilai *t statistic* $\leq t$ tabel, maka H_0 diterima dan H_a ditolak, sehingga tidak adanya pengaruh antar variabel.

Tabel 11. Hasil Pengujian Hipotesis dengan *Bootstrapping*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values	Keterangan
Fasilitas → Kepuasan Tamu	0.846	0.851	0.034	24.712	0.000	Hipotesis Diterima
Fasilitas → <i>Revisit Intention</i>	0.538	0.568	0.135	3.985	0.000	Hipotesis Diterima
Kepuasan Tamu → <i>Revisit Intention</i>	0.314	0.287	0.143	2.193	0.015	Hipotesis Diterima

Sumber : Hasil Olahan Peneliti (2023)

3.6.1 Pengaruh Fasilitas terhadap Kepuasan Tamu

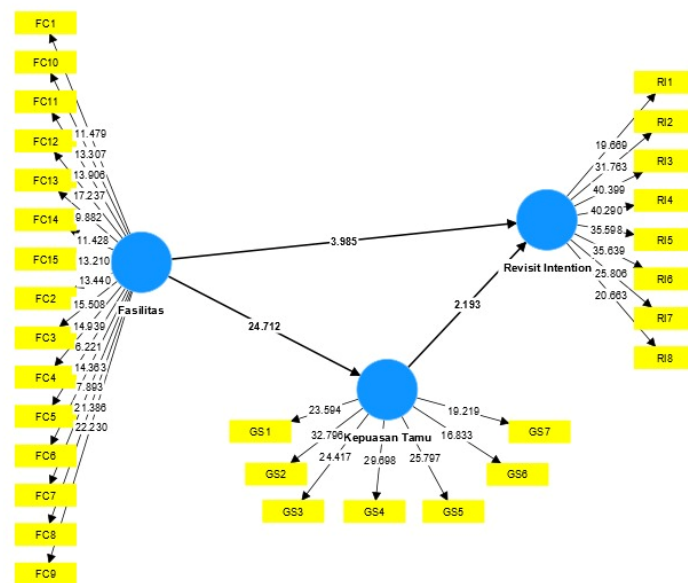
Pengaruh antara Fasilitas terhadap Kepuasan Tamu memiliki nilai *t statistics* yaitu positif 24,712 dimana angka tersebut lebih besar daripada 1,28 (*t* tabel). Selain itu untuk hasil dari *p-values* adalah 0,000 dimana angka tersebut lebih kecil dari 0,10, maka sesuai dengan teori Ghozali (2016), H_{01} ditolak dan H_{a1} diterima, sehingga Fasilitas memiliki pengaruh positif dan signifikan terhadap Kepuasan Tamu. Maka dari itu, Novotel Jakarta Gajah Mada perlu memaksimalkan fasilitas mereka untuk mendapatkan kepuasan tamu yang maksimal. Hasil ini juga didukung dengan penelitian dari Huda *et al.* (2022), Nazlia (2017), dan Adawia *et al.* (2020) yang menyatakan bahwa fasilitas mempunyai pengaruh signifikan dan positif.

3.6.2 Pengaruh Kepuasan Tamu terhadap *Revisit Intention*

Pengaruh antara Kepuasan Tamu dengan *Revisit Intention* memiliki nilai *t statistics* sebesar positif 2,193 yang dimana angka tersebut lebih besar daripada *t* tabel yaitu 1,28 dan hasil dari *p-values* adalah 0,015 yang lebih kecil dari 0,10. Maka, sesuai dengan teori (Ghozali, 2016), H_{02} ditolak dan H_{a2} diterima, sehingga Kepuasan Tamu memiliki pengaruh positif dan signifikan terhadap *Revisit Intention*. Maka dari itu, semakin tamu merasa puas, maka semakin besar keinginan tamu untuk berkunjung Kembali. Hal ini juga didukung dengan penelitian Hanifah *et al.* (2022), Huda *et al.* (2022), dan Pranata *et al.* (2019) yang menyatakan bahwa kepuasan memiliki pengaruh signifikan dan positif terhadap *revisit intention*.

3.6.3 Pengaruh Kepuasan Tamu terhadap *Revisit Intention*

Lalu hipotesis kedua yaitu pengaruh antara Fasilitas terhadap *Revisit Intention* memiliki nilai *t statistics* sebesar positif 3,985 dimana angka tersebut lebih besar daripada 1,28 (*t* tabel) dan *p-values* memiliki angka 0,000 yang menunjukkan bahwa nilai *p* lebih kecil dari 0,10. Maka, sesuai dengan teori Ghozali (2016), H_{03} ditolak dan H_{a3} diterima, sehingga Fasilitas memiliki pengaruh yang positif dan signifikan terhadap *Revisit Intention*. Maka dari itu, Novotel Jakarta Gajah Mada perlu memaksimalkan fasilitas yang dimiliki untuk memaksimalkan keinginan tamu untuk berkunjung Kembali. Hasil ini juga didukung dengan penelitian dari Huda *et al.* (2022) dan Hamdani & Kasmita (2022) yang menyatakan bahwa fasilitas memiliki pengaruh signifikan dan positif terhadap *revisit intention*.



Gambar 2. Hasil Pengujian Hipotesis dengan Bootstrapping

Sumber : Hasil Olahan Peneliti (2023)

3.7. Uji Variabel Mediasi

Uji variabel mediasi berguna untuk melihat apakah variabel intervening Kepuasan Tamu berperan dalam memediasi antara variabel fasilitas dengan variabel *revisit intention*. Penelitian ini menggunakan analisis perhitungan nilai VAF (*Variance Accounted For*) untuk melakukan analisis mediasi. Berikut adalah nilai langsung dan tidak langsung dari model.

Tabel 12. Tabel Direct and Indirect Effect

	Direct Effect	Indirect Effect
Fasilitas → Revisit Intention	0,538	0,266
Total Effects		0,804

Sumber : Hasil Olahan Peneliti (2023)

Hasil perhitungan dengan aplikasi SmartPLS 4 didapatkan nilai *direct effect* sebesar 0,538 dan nilai *indirect effect* sebesar 0,266, sehingga didapatkan hasil total effect sebesar 0,804. Nilai-nilai tersebut dapat dimasukkan ke rumus VAF sebagai berikut;

$$VAF = \frac{\text{Pengaruh Tidak Langsung}}{\text{Pengaruh Langsung} + \text{Pengaruh Tidak Langsung}}$$

$$VAF = \frac{0,266}{0,538 + 0,266}$$

$$VAF = 0,331$$

Perhitungan VAF dengan rumus dari Hair *et al.* (2013) didapatkan nilai VAF sebesar 0,331 atau 33,1%. Angka tersebut berada pada range 20%-80% maka dapat dikatakan bahwa variabel intervening kepuasan tamu memiliki peran mediasi parsial yang artinya variabel intervening kepuasan tamu dapat memediasi fasilitas terhadap *revisit intention*. Namun, tanpa adanya mediasi kepuasan tamu, fasilitas tetap memiliki pengaruh terhadap *revisit intention*.

4. KESIMPULAN

4.1 Kesimpulan

Kesimpulan dari penelitian ini adalah tamu-tamu yang berkunjung ke Novotel Jakarta Gajah Mada mayoritas adalah perempuan dengan rentang usia 25-44 tahun dengan mayoritas pekerjaan sebagai karyawan swasta. Selain itu, tamu-tamu Novotel Jakarta Gajah Mada mayoritas berdomisili DKI Jakarta dengan rentang pendapatan Rp.5.000.001,- hingga Rp.10.000.000,- dan mayoritas sudah berkunjung ke Novotel Jakarta Gajah Mada sebanyak 2-3 kali untuk tujuan liburan. Setelah dilakukan uji hipotesis, variabel fasilitas memiliki pengaruh positif dan signifikan terhadap kepuasan tamu dengan nilai $t_{24,712} > 1,28$ dan nilai $p_{0,000} < 0,100$. Fasilitas memiliki pengaruh yang positif dan signifikan terhadap *revisit intention* dengan nilai $t_{3,985} > 1,28$ dan nilai $p_{0,000} < 0,100$. Kepuasan tamu memiliki pengaruh positif dan signifikan terhadap *Revisit Intention* dengan nilai $t_{2,193} > 1,28$ dan nilai $p_{0,015} < 0,100$. Maka dari itu, Novotel Jakarta Gajah Mada perlu memaksimalkan fasilitas mereka untuk mendapatkan kepuasan tamu yang maksimal. Kepuasan tamu yang meningkat akan juga meningkatkan keinginan tamu untuk berkunjung kembali. Variabel mediasi kepuasan tamu dapat memediasi secara parsial antara fasilitas dengan variabel *revisit intention*. Tanpa adanya variabel kepuasan tamu sebagai variabel intervening, fasilitas tetap memiliki pengaruh positif dan signifikan terhadap *revisit intention*.

4.2 Implikasi/Batasan dan Saran untuk Penelitian Selanjutnya

Peneliti hanya membahas mengenai pengaruh variabel fasilitas terhadap variabel *revisit intention* dengan kepuasan sebagai variabel Intervening, sedangkan masih banyak variabel lain yang dapat mempengaruhi *revisit intention* serta kepuasan tamu. Selain itu, penelitian ini hanya mengumpulkan 100 responden dengan taraf signifikansi 10% sebagai sampel penelitian yang dapat dikatakan bukan sebagai kelompok sampel jumlah besar dikarenakan adanya keterbatasan waktu. Peneliti selanjutnya juga diharapkan dapat menggunakan jumlah sampel yang lebih besar dengan taraf signifikansi yang lebih rendah.

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IMPACT OF COVID-19 PANDEMIC ON ADOPTION OF OMNI-CHANNEL IN MILLENNIAL CONSUMERS THROUGH OMNI-INTERACTION

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Abstract- The covid-19 pandemic with the lockdown and social distancing mandates have disrupted the consumer purchase behaviour. This disruption had the impact in adoption of omni-channel during the pandemic, specific in millennial consumers. As a young generation, and large population, their purchasing power is making them an interactive target for consumer industries. Millennials as consumers of technology on omni-channel will be the focus of this research. This research was tested with a data collected from September 2019 as pre-pandemic period and on December 2020 as within-pandemic period. The output reveals that Omni-interaction and Millennial purchase behaviour are not strengthen the Omni-experience and Adoption omni-channel within-pandemic period compare to pre-period. The key is the lockdown and social distancing mandates accelerated the digital transformation impacted direct to process of adoption of omni-channel. The quality and credibility of information influenced the millennial to make purchasing decisions. This research will contribute to the literature by providing a factors of adoption omni-channel to understands consumers and their experiences to purchase. Limitation of this research is draws conclusions based on data that were collected at pre and during pandemic period. To overcome this limitation, future research should consider the post pandemic period dataset especially when available.

Keywords: Covid-19; Omni-channel; Millennial; Adoption; Experience

1. INTRODUCTION

1.1. Research Background

Since the official statement from WHO on March 11, 2020, the massive spread of Covid-19 caused a decline in economic activity, and the pandemic has many severe impacts on almost all nations around the globe, including Indonesia. To reduce the spread of Covid-19, governments worldwide have taken aggressive steps that are beneficial to preventing the spread of the virus. The most crucial steps are social distancing rules, staying at home regulation and closed international borders to prevent the spread of the virus from outbound sources.

In Indonesia, the recommendations from WHO is implemented by imposing lockdowns partially in big cities and small towns. The lockdown implementation has exacerbated the situation, people mobilization has become limited, making the economic activities go down significantly, and drastically shifted the economic condition, including a shift in digital world. The positive impact of the digital world is the unexpected growth in e-commerce, delivery service, online education and digital marketing (Santoso, 2020). Customer turned to online shopping since they were unable to leave their homes due to restrictions (Yuan et al., 2021). This change was made possible by advances and developments in digital as an offline to online (O2O) model, allowing customers to purchase products or services online from companies

(Zanetta et al., 2021). In addition, according to Zanetta et al., (2021), the online shopping method can reduce stress levels and the risk of being exposed to viruses due to traveling.

Data from eMarketer, January 2022, shows in 2022, e-commerce sales in region Southeast Asia will reach nearly \$90 billion, an increase of \$15.31 billion over previous year, almost 65% of the region's sales coming from Indonesia with total \$58.00 billion in 2022. Some extraordinary facts were also found related with e-commerce in Indonesia, as top 10 ranked country measured by retail e-commerce sales, as top 3 ranked country by retail e-commerce sales growth 2022 with 23.0% growth and as top 4 ranked by retail e-commerce share of total retail sales 2022 with 28.1% share.

The online to offline or O2O approach is the initial stage for omnichannel, because consumers still want to see and touch, even though orders are made online, goods are still picked up offline (Yingseng et al., 2014; Zhang, 2015). The increasing diffusion and adoption of alternative business-to-consumer retail channels through both traditional and innovative retail settings has transformed retail practices and consumers' shopping processes. The new model of retail is omni-channel (Carvalho et al., 2014), achieves optimal effectiveness by combining offline marketing with online marketing (Laudon et al., 2015), provide an easy process for consumers and sellers (Lazaris et al., 2014; McCormick et al, 2014; Rigby, 2011; Rigby, 2014).

Omni-channel represents the future of retail, and they have grown up in a world that enables both purchasing and servicing to be done instantaneously and digitally through any channel. The most interesting journal about Omni-channel was published (Brynjolfsson et al., 2013), dealing with Omni-channel concepts and strategies. This strategy can have a synergistic effect on retail, where a consumer's experience is properly enhanced through the simultaneous use of all available distribution channels (Gerritsen et al., 2014; Chopra, 2016) as well as through social media, applications for portable devices, which make the experience unique and prompt consumers to buy (Verhoef et al., 2015). The dominant characteristic of the omni-channel is that the strategy is centered on the consumer and the shopping experience, with a view to offering the shopper a holistic experience (Gupta et al., 2004) and the experience is seamless regardless of which channels the consumer uses (Herhausen et al., 2015).

Millennial generation is an important part in the development of e-Commerce (Abdul et al., 2017). They are active (mobile) and highly connected and they actively use technology in their daily lives (Cook, 2014). They will represent 50% of the world's population in 2017 is making them an interactive target for consumer industries (Kotler et al., 2016; Smith, 2011; Flor et al., 2017). Aubrey et al. (2012) state that technology has changed consumer attitudes and behaviors. They actively participate in marketing research, downloading applications that are useful for them to stay connected to retail or brands (Moore, 2012, Dabbous et al., 2020).

This research is relevant and align with the impact of the Covid-10 pandemic in Indonesia, the utilization of e-commerce has experienced a rapid increase to meet daily needs (Rakhmawati et al., 2021), and e-commerce has changed consumer shopping behavior and transformed the retail landscape, especially for general non-perishable merchandise categories (Abbu et al., 2021).

The present study revisits this question using data on the factors that influence online and/or offline or omni-interaction during the shopping for omni-experience in the adoption of omni-channel as moderated by millennial purchase behavior, during the shopping for omni-experience (Djohan et al., 2021). Will the consumers permanently change their purchase behavior due to lockdown and social distancing or will they go back to their old behavior once the global crisis is over? Expressed in the form of research questions, the current study seeks to address the following main questions:

RQ1 Are any impact in omni-interaction, omni-experience and millennial purchase behavior during adoption of omni-channel during the covid-19 pandemic?

RQ2: What is the relevant impact from pre covid-19 pandemic period to within covid-19 pandemic period on adoption of omni-channel?

1.2. Literature Review And Hypotheses Development

The Covid-19 pandemic and the lockdown and social distancing mandates have disrupted the consumer habits of shopping. Consumers develop habits over time about what to consume, when and where (Sheth, 2020a; Sheth, 2020b), they are learning to improvise and learn new habits. New habits will also emerge by technology advances, changing demographics and innovative ways consumers have learned to cope with blurring the shopping environment boundaries.

Consumers adapt for a prolonged period of time, they are likely to adopt newer technologies which facilitate consumption in a more convenient manner via technology is likely to change existing habits (Sheth, 2020c). In recovering the condition at post the pandemic, retailer must to confront the changes in consumer shopping behaviors, and provide possible solution to accommodate the new realities and better understanding of the persisting effects in the aftermath (Inaue et al., 2023; Marina et al., 2023).

Retail omni-channel has become popular in recent years, according to Carvalho et al. (2014), the new retail model that has emerged as omni-channel, achieves maximum efficiency by combining physical and online distribution channels. Retailers understand omni-channel represents the future of retail, and they have grown up in a world that enables both purchasing and servicing to be done instantaneously and digitally through any channel. Strong omni-channel strategy can increase overall sales by giving consumers additional ways to gather information, make purchases, and receive products (Marshall et al., 2017).

Millennial generation is an important part in the development of e-Commerce, generation of young people, distinguished by being users and consumers of technology, increasingly have diverse choices and a full authority, shifts from traditional to digital (Caraher, 2015; Abdul et al., 2017). Millennial are omni-channel customers who are active (mobile) and highly connected, and they actively engage in, extensive use of technology in their everyday lives (Moore, 2012; Cook, 2014; Aubrey et al., 2012).

1.2.1 Omni-Interaction

Some studies have focused on the effect of the COVID-19 pandemic on e-commerce in several country in the world (Jensen et al., 2021; Mason et al., 2020; Gao et al., 2020; Tran, 2021; Guthrie et al., 2021), because government restrictions, including lockdowns, often require or request that people stay home and businesses close down, even without any restrictions, consumers may stay home out of fear of infection. They may shop in person less frequently and thus rely more on online shopping. On the other hand, the pandemic has accelerated the process of digital transformation, consumers are more willing to download applications and try their services to avoid interacting with cashiers or other customers (Abbu et al., 2021).

Omni-Interaction is the ability to make the purchase process on several channels that are integrated with omni-channel consumers (Angel, 2014), integrating online and offline marketing (Laudon et al., 2015), providing consumers with a greater number of options when making purchases and gives consumers many choices for purchasing activities (Fernie et al., 2015).

The challenge is in integration between channels, consumers expect a consistent, uniform, and integrated service or experience, regardless of the channel they use; they are willing to move seamlessly between channels depending on their preferences, their current situation, the time of day, or the product category (Cook, 2014; Piotrowicz et al., 2014). The focus on interactions between channels and brands, how these interactions operate, and the integration of consumer, brand, and retail channels is increased with the introduction of omni-channel marketing (Neslin et al., 2014).

During the search, buy, and post-purchase phases of the process, interactions are utilized seamlessly and alternately (Verhoef et al., 2015). Including the consistency of Information in the same style and tone across channels will increase consumer satisfaction and loyalty (Shankar et al., 2011; Carvalho et al., 2014), the consistent buying process, especially in making purchases at multiple points of contact to different channels between thinking and buying (McCormick et al., 2014), and the integrity of consumer data required when shopping: need recognition, information search, evaluation, purchase, and post-purchase (Puccinelli et al., 2009).

1.2.2 Omni-Experience

Customers may meditate and think on their purchases in a peaceful environment while shopping online, allowing them to do so in the comfort of their own homes (Zhang et al., 2010). The conventional offline channels are used for professional guidance; if the customer enjoys touch-and-feel shopping while also wanting to save time on delivery, the traditional offline channels are used (Kollmann et al., 2012).

Online shopping is quite convenient once consumers pay initial costs, i.e., setting up accounts and learning how to use the platform. However, compared to offline shopping, online shopping has several disadvantages, such as delayed possession, a lack of social interactions, privacy and security risks, and the difficulty of processing online information (Kim, 2020; Cai et al., 2016; Rohm et al., 2004; Watanabe et al., 2020). Therefore, consumers who are forced to shop online during periods of strong restrictions may return to offline shopping when the restrictions are lifted if the variable costs of online shopping are sufficiently high for them.

Regardless of the channel through which they interact, customers expect a consistent, uniform, and integrated service or experience; they are willing to move seamlessly between channels depending on their preferences, their current situation, the time of day, or the product category; and they expect seamless integration between channels (Cook, 2014; Piotrowicz et al., 2014). Consumers try to accomplish some objective by buying and utilizing a specific product or service, which may be used to better understand retailing and consumer experiences (Ratneshwar et al., 2000).

A successful implementation of an omni-channel strategy that includes comprehensive integration of all channels has the potential to significantly improve the shopping experience for the consumer, as shown by customer feedback (Herhausen et al., 2015). Understanding and putting out the necessary work to develop an omni-channel experience is no longer a choice, but rather a must (Winter, 2012). Consumer not only saves a lot of time, but also optimizes the shopping experience, the utility of the purchased items, shortens the trip from one store to another, increases shopping enjoyment and thus increases satisfaction with the retailer and the application used (Yee et al., 2015). Therefore, consumers should feel satisfied with their experiences, since having a positive experience will lead to a positive predisposition purchase (Küster et al., 2016) and influence the intention to buy (Flor et al., 2017).

The customer experience in retailing is defined specifically by Verhoef et al. (2009) as a multi-dimensional concept that is holistic in character and encompasses the consumer's

cognitive, affective, emotional, social, and physical reactions to a store. When it comes to consumer behavior, Peter et al. (2010) defines it as a combination of thoughts and emotions experienced as well as actions performed throughout the purchasing and consuming process.

Furthermore, the term "omni-channel retailing" has become popular in recent years, referring to a process that makes it easy for consumers and retailers to interact (Lazaris et al., 2014; McCormick et al., 2014; Rigby, 2011; Rigby, 2014; Carvalho et al., 2014), and that understands customers and their experiences (Lazaris et al., 2014; Puccinelli et al., 2009). Therefore, we propose the following hypothesis:

H1: Omni-interaction positively influence Omni-experience in retail Omni-channel.

1.2.3 Adoption Omni-channel

Facing a large shock such as the COVID-19 pandemic, people usually react strongly at first, but their reaction weakens after they learn how to cope with the situation (Di Crosta et al., 2021; Guthrie et al., 2021; Borbás et al., 2021). Research from (Inoue et al., 2023) clearly show that consumers adapted to the pandemic because we find that the effect of the case number and states of emergency diminished over time and ultimately disappeared. Initially, the pandemic generated anxiety and fear, which drove panic buying and hoarding via online shopping channels (Chronopoulos et al., 2020; Keane et al., 2021; Sheth, 2020; Koch et al., 2020), but consumers became accustomed to the pandemic and thus began to reduce such reactions. Therefore, will the consumers permanently change their behavior or will they go back to their old behavior once the crisis is over?

The increasing diffusion and adoption of alternative business-to-consumer retail channels through both traditional and innovative retail settings has transformed retail practices and consumers' shopping processes. The new model of retail is omni-channel (Carvalho et al., 2014), achieves optimal effectiveness by combining offline marketing with online marketing (Laudon et al., 2015), provide an easy process for consumers and sellers (Lazaris et al., 2014; McCormick et al., 2014; Rigby, 2011; Rigby, 2014).

Consumer acceptance and usage of technology were the focus of Emma et al. (2016)'s research on the adoption of the newest retail model, omni-channel, which they conducted in 2016. Aiolfi et al. (2017) provide an overview of the possible advantages and results arising from the implementation of an omni-channel strategy, including increased sales and profitability, the development of omni-channel loyalty, and the creation of a long-term connection with consumers.

Adoption of omni-channel has gained significance, as shown by many studies that have emphasized the importance of adopting new technology in terms of customer acceptability and willingness to utilize that new technology (Meuter et al., 2000; Venkatesh et al., 2012; Lai et al., 2015; Lai, 2016). Purchase intentions are used to make purchases in research from Emma et al. (2016), while behavioral intentions are used in research from Venkatesh et al., (2003), and Raffaele (2014) uses information adoption to make purchase decisions.

Previous research has found that the aim of adopting omni-channel retailing is to provide consumers with a seamless shopping experience by integrating the advantages of both online and physical shopping channels (Rigby, 2011; Frazer et al., 2014). Based on that argument, we expect the following hypothesis:

H2: Adoption of Omni-channel in Retail Omni-channel is favorably influenced by the Omni-experience.

1.2.4 Consumer Purchase Behaviour among Millennials

The Millennial generation has played a significant role in the growth of e-Commerce during the last several years (Abdulet al., 2017). It is expected that they would account for half of the world's population by 2017 (Kotler et al., 2016; Smith, 2011; Flor et al, 2017). These young individuals, who were born between 1980 and 2000 (Caraher, 2015), have been characterized as open-minded socially conscious innovators who are also active, ambitious, dependable, driven, and bright (Guven, 2015).

According to Aubrey et al. (2012), millennials are defined by their use and adaptation of technology in their daily lives as well as their shared values, life experiences, and common purchasing behaviors. Marketing research is something they actively engage in, technological advancements have altered customer attitudes and habits (Aubrey et al., 2012).

Having grown up in a technologically developing environment, this generation has taken a more active role in integrating technologies into their everyday lives for marketing reasons, using their mobile devices as well as conventional Internet methods to interact with merchants or brand representatives (Moore, 2012). Due to the fact that they represent half of global consumption, the millennial generation has emerged as an interesting group to research since their habits vary from those of previous generations, and it is for this reason that researching them has gained significance and relevance (Smith, 2011).

Notify, millennials are omni-channel customers who are active (mobile) and highly connected, and who make extensive use of technology in their everyday lives (Cook, 2014), therefore, we propose the following hypothesis:

H3: Purchase by a Millennial in the retail omni-channel environment, consumer behavior has a beneficial influence on the connection between Omni-interaction and Omni-experience.

1.3. Research Model and Hypotheses

This research examines the impact of Covid-19 pandemic on omni-interaction during the shopping for omni-experience in the adoption of omni-channel as moderated by millennial purchase behavior, during the shopping for omni-experience (Djohan et al., 2021) in a broad sample of millennial followed for pre covid-19 pandemic period on end of 2019 and within covid-19 pandemic period on 2021.

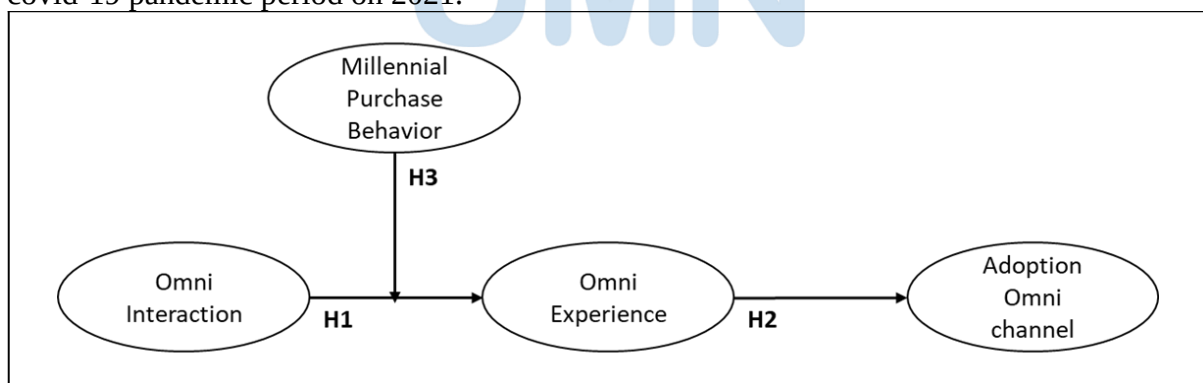


Figure 1. Research model (Djohan et al., 2021)

According to foregoing information and hypotheses, the following research model (Figure 1) is developed, which focuses on the omni-interaction as an exogenous variable, the omni-experience as an intervening variable, adoption omni-channel as an endogenous variable, and millennial purchase behaviors as a moderating factor. This section covers omni-interaction, omni-experience, millennial purchasing behavior, and omni-channel adoption, and it offers

hypotheses relating to these topics. This research investigates the impact of covid-19 pandemic on millennial consumer on adoption of omni-channel that have shown their academic and practical relevance in a substantial body of research: omni-interaction, omni-experience, millennial purchase behavior and adoption omni-channel.

2. RESEARCH METHODOLOGY

This is longitudinal research with repeated measures design, repeatedly examine the same individuals to detect any changes that might occur over a period of time. Longitudinal research is a research design that involves repeated observations of the same variables over short or long periods of time or exposures are collected at multiple follow-up times. It is often a type of observational study, although it can also be structured as longitudinal randomized experiment (Shadish et al., 2002). Repeated measures design is a research design that involves multiple measures of the same variable taken on the same or matched subjects either under different conditions or over two or more time periods (Kraska, 2010).

2.1. Sample and Procedure

One of the most common longitudinal types of research is a “pre-post” in which a single baseline measurement is obtained, an intervention is administered, and a single follow-up measurement is collected. This research was stated the “pre” for the data 261 millennial consumers from non-probability with accidental sampling technique stated that they had made a recent purchase during the previous 12 months prior to the data collection (September 2019) as (T1) pre covid-19 pandemic period (Djohan et al., 2021) and “post” for second survey on December 2020 as (T2) within covid-19 pandemic period or with retrospective approach to collect data on events that have already happened.

Due to the covid-19 pandemic, in order to recruit online T2 respondents for second survey (within covid-19 pandemic period), the survey was thus Google form platform rather than in paper format and millennial consumers stated that they had made a recent purchase during the previous 12 months prior to the data collection. Data was collected through questionnaires distributed on T1 respondents and found of 34 respondents were return and valid for data during covid-19 pandemic period, as well as for data pre covid-19 pandemic period.

2.2. Measurement

The survey questionnaire consisted of two parts. The first part of the questionnaire was used to gather socio-demographic information, such as gender, age, employment status, and education. The second part contained statements about retail omni-channel represent the four variables research: omni-interaction, omni-experience, millennial purchase behavior and adoption of omni-channel (Table 1), were instructed to rate their agreement with each item on a four-point Likert scale ranging from 1 (strongly disagree) to 4 (strongly agree). This four-point scale as an asymmetric Likert scale will force preference to a certain position (Brown, 2000) even if the respondent may not have a definite opinion, even if the respondent may not have a definite opinion

Table 1. Variable, Constructs and items, included in the questions

Variable	Construct	Item	Measurement
Omni-Interaction (OI)			
	- Information	OI-1	I feel a consistent of product and sales information on all available channels.
	- Process	OI-2	I feel a consistent of purchase process on all available channels
	- Data	OI-3	I feel a consistent of integrated consumer data on all available channels
Omni-Experience (OE)			
	- Cognitive	OE-1	I feel pleased when easily get the variety of information on all available channels
	- Affective	OE-2	I feel satisfied when received good service of purchase on all available channels
	- Conative	OE-3	I feel comfortable when I have many choices to purchase on all available channels
Adoption Omni-Channel (AO)			
	- Purchase	AO-1	I am willing to purchase through retail on all available channel because of easiness process
	- Behaviour	AO-2	I am willing to purchase through retail on all available channel because of technology
	- Information	AO-3	I am willing to purchase through retail on all available channel because of integrity of information
Millennial Purchase Behaviour (MP)			
	- Mobile	MP-1	I like to be active or mobile and highly connected use technology in daily lives
	- Innovative	MP-2	I like to get involved in offering of new products

2.3. Data analysis

In accordance with the impact of covid-19 pandemic in omni-interaction, omni-experience and millennial purchase behavior during adoption of omni-channel with the data collection (September 2019) as T1 pre covid-19 pandemic period (Djohan et al., 2021) and “post” for second survey on December 2020 as T2 within covid-19 pandemic, the descriptive statistics was used to address the first research questions (RQ1) “Are any impact in omni-interaction, omni-experience and millennial purchase behavior during adoption of omni-channel during the covid-19 pandemic?” And the Smart PLS was used as a Structural Equation Modeling (SEM) tool to address the second research questions (RQ2) “What is the relevant impact from pre covid-19 pandemic period to within covid-19 pandemic period on adoption of omni-channel?”

3. RESULT AND DISCUSSIONS

From the first part of the questionnaire, all of 34 respondents are productive millennial with their own income (Figure 1), male (59%) and employee (79%). They purchase online with smartphone (100%) and shopped online one in a week from 44% for T1 pre covid-19 pandemic period, increase become 68% for T2 within covid-19 pandemic period.

The purchase frequency change significantly for pre covid-19 pandemic period to within covid-19 pandemic period. This incremental mostly comes from almost of female millennials, they change their purchase frequency from once in a month become once a week during the

covid-19 period. These phenomena are consistent with previous research conducted by Loo (2018), women spend more time e-shopping at home and more likely to shop online at a higher frequency for clothing, groceries, and daily goods, but a lower frequency for electronics (Zhen, 2016; Ding, 2017; Shi, 2019; Hjorthol, 2009; Saphores, 2020).

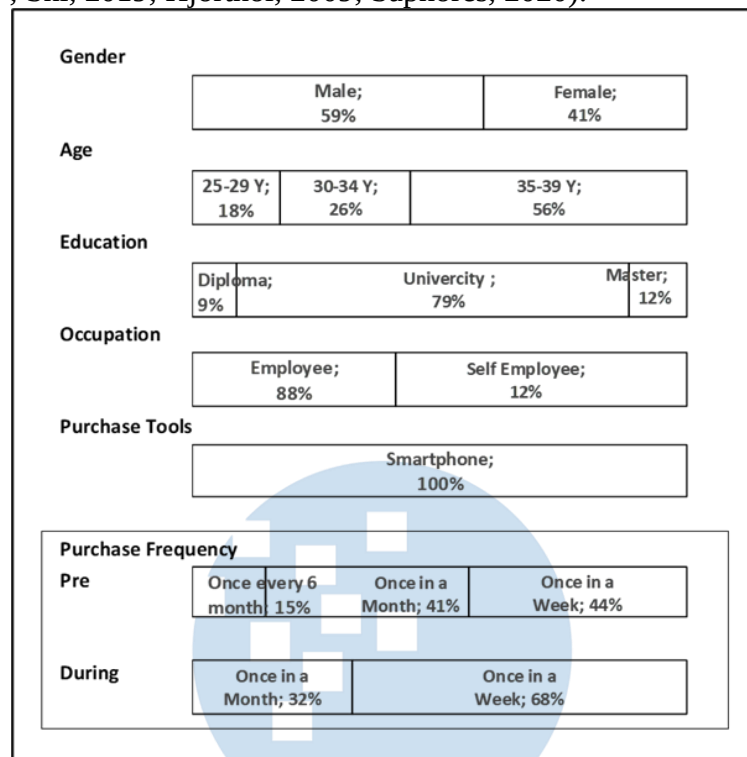


Figure 2. Respondent Characteristic (N:34 respondents)

3.1. Descriptive Data Analysis

To address the first research questions (RQ1) “Are any impact in omni-interaction, omni-experience and millennial purchase behavior during adoption of omni-channel during the covid-19 pandemic? this research uses the descriptive data analysis from second survey on December 2020 as T2 within covid-19 pandemic period for 34 respondents, continues with some of the first stage respondent (T1) were valid for pre and during covid-19 pandemic period.

The Omni-interaction (OI) as independent variable, describe the interactions between channels and brands, how these interactions operate, and the integration of consumer, brand, and retail channels is increased with the introduction of omni-channel marketing (Neslin et al, 2014). The highest mean value of this variable from the pre-covid19-pandemic period (Table 2) are OI-1 Information indicator (T1: 2.971 of 4 scale), but this indicator decreases and become the lowest during the covid-19 pandemic (T2: 2.882). The OI-2 Process indicator become more important during the covid-19 pandemic (T2: 3.088) as the highest compare to pre covid-19 pandemic period (T1: 2.941) with incremental 5%. These finding are consistent with previous research conducted by Abbu et al. (2021), the pandemic has accelerated the process of digital transformation, consumers are more willing to download applications and try their services to avoid interacting with cashiers or other customers.

The Omni Experience (OE) as mediating variable, combining offline marketing with online marketing (Laudon et al., 2015), provide an easy process for consumers and sellers (Lazaris et al., 2014; McCormick et al, 2014; Rigby, 2011; Rigby, 2014). According to Zanetta et al., (2021), the online shopping method can reduce stress levels and the risk of being exposed

to viruses due to traveling, since they were unable to leave their homes due to restrictions (Yuan et al., 2021). The highest mean value of this variable from the pre-covid19-pandemic period (Table 2) are OE-2 Affective indicator (T1: 3.382 of 4 scale), and increase 6.98% during the covid-19 pandemic (T2: 3.618). Comprehensive integration of all channels has to significantly improve the shopping experience by customer enjoys shopping, comfort of their own homes, save time on delivery and customer feedback, customer enjoys shopping, save time on delivery (Zhang et al. 2010; Kollmann et al., 2012; Herhausen et al., 2015).

Table 2. Descriptive Data Analysis

N: 34 respondents	T1 period (September 2019) Pre Covid-19 pandemic			T2 period (December 2020) Within Covid-19 pandemic		
Items	Min	Max	Mean value	Min	Max	Mean value
Omni-Interaction (OI)	2	4	2.921	1	4	2.961
OI-1 Information	2	4	2.971	1	4	2.882
OI-2 Process	2	4	2.941	2	4	3.088
OI-3 Data	2	4	2.853	2	4	2.912
Omni-Experience (OE)	3	4	3.265	2	4	3.441
OE-1 Cognitive	3	4	3.118	3	4	3.382
OE-2 Affective	3	4	3.382	3	4	3.618
OE-3 Conative	3	4	3.294	2	4	3.324
Adoption Omni-Channel (AO)	2	4	3.382	2	4	3.382
AO-1 Purchase	3	4	3.441	3	4	3.559
AO-2 Behaviour	3	4	3.353	2	4	3.500
AO-3 Information	2	4	3.353	3	4	3.559
Millennial Purchase Behaviour (MP)	2	4	3.382	2	4	3.539
MP-1 Mobile	3	4	3.471	3	4	3.559
MP-2 Innovative	2	4	3.294	2	4	3.206

The Millennial generation has played a significant role in the growth of e-Commerce during the last several years (Abdul et al., 2017). Their purchase behavior as a moderating variable (MP) for this research. Complex consumer buying behavior became all the more unpredictable, millennials now have adjusted to the new norms of life (Anil et al, 2021). MP-1 Mobility indicator (Table 2) showed as the highest mean value of this variable either for the pre-covid19-pandemic period (T1: 3.471 of 4 scale), and during the covid-19 pandemic (T2: 3.559). This result is consistent with previous research conducted by Moore (2012), the millennial using their mobile devices as well as conventional Internet methods to interact with merchants or brand representatives.

The last variable as dependent variable is Adoption Omni-channel (AO), Consumers are likely to adopt newer technologies due to covid-19 pandemic which facilitate consumption in a more convenient manner via technology is likely to change existing habits (Sheth, 2020c). They turned to online shopping since they were unable to leave their homes due to restrictions (Yuan et al., 2021). All of the indicator of this variable are significantly increasing during the during the covid-19 pandemic (Table 2), AO-1 Purchase +3.43%, AO-2 Behavior +4.38% and AO-3 Information +6.14%. Information indicator (AO-3) as the highest incremental are consistent with previous research conducted by Raffaele (2014), the quality and credibility of information have an effect on omnichannel adoption to make purchasing decisions.

3.2. Measurement Model Variables

To address the second research questions (RQ2) “What is the relevant impact from pre covid-19 pandemic period to within covid-19 pandemic period on adoption of omni-channel?” the Smart PLS was used as a Structural Equation Modeling (SEM) tool to analyze the data. According to Djohan et al. (2021), data 261 millennial consumers stated that they had made a recent purchase during the previous 12 months prior to the data collection (September 2019) for T1 pre covid-19 pandemic period, the validity and reliability analysis indicating were valid for measuring their constructs, and met the reliability requirements (Table 3). The results of measurement model variables for T1 were measuring the research model with positively strengthens the relationship between variable (Table 4).

Table 3. Validity and Reliability Analysis

Items	T1 period (September 2019) Pre Covid-19 pandemic N: 261 respondents		T2 period (December 2020) Within Covid-19 pandemic N: 34 respondents	
	Composite Reliability (CR)	Average Variance Extracted (AVE)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Omni-Interaction (OI)	0.764	0.540	0.748	0.519
Omni-Experience (OE)	0.845	0.647	0.778	0.539
Adoption Omni-Channel (AO)	0.902	0.754	0.882	0.714
Millennial Purchase Behaviour (MP)	0.869	0.769	0.873	0.775

Source: Smart PLS Construct Reliability and Validity Result

The Validity and Reliability Analysis for T2 within covid-19 pandemic period indicate that all items possess significant, standardized loading factor greater than 0.50 (Table 3). The value of Average Variance Extracted (AVE) for all variables had a loading factor greater than 0.50, suggesting they were valid for measuring their constructs and the value of Composite Reliability (CR) greater than 0.7 (Nunnally, 1978), which showed that all variables met the reliability requirements.

Once the research model met the elements of validity and reliability, the model was executed using bootstrapping to measure the research model. Similar with the previous research T1 pre covid-19 pandemic period (Djohan et al., 2021), the data from T2 within covid-19 pandemic period will using assistance from Smart-PLS v3.0 by bootstrapping 500 samples using all research data from 34 respondents for resampling (Ghozali et al., 2015). The parameters used are the T-statistics value to test the effect of the relationship between variables and the P-value to test the probability/significance value. If the T-statistics value is greater than 1.96, the moderating effect affects the relationship between these variables (Chin, 1998), the P-value is less than 0.05, then the significance or hypothesis is accepted.

The first hypothesis (H1) addressed the relationship between Omni-interaction and Omni-experience. As shown in Table 4, the measurements for T2 period included a T-statistics value is 0.940 (< 0.196) and P-value is 0.174 (> 0.05), indicating Omni-interaction has a not significant effect on Omni-Experience for during the covid-19 pandemic. E-commerce has grown in popularity since the emergence of the covid-19 pandemic period. This pandemic spread boosted e-commerce as a platform for business between consumers and retailers and between manufactures (Myovella et al. 2020). Customer turned to online shopping since they were unable to leave their homes due to restrictions (Yuan et al. 2021), keen to try new online

shopping options for essential and non-essential goods. On the other hand, delivered products to consumers doorstep (Ali Taha et al. 2021).

The second hypothesis (H2) addressed the relationship between omni-experience and adoption omni-channel. As shown in Table 4, the measurements for T2 period included a T-statistics value is 7.495 (> 0.196) and P-value is 0.000 (< 0.05), indicating Omni-Experience has a significant effect on Adoption Omni-channel for during the covid-19 pandemic. Initially, the pandemic generated anxiety and fear, which drove panic buying and hoarding via online shopping channels (Chronopoulos et al., 2020; Keane et al., 2021; Sheth, 2020; Koch et al., 2020), usually react strongly at first, but their reaction weakens after they learn how to cope with the situation (Di Crosta et al., 2021; Guthrie et al., 2021; Borbás et al., 2021). This finding is in-line with previous research by Emma et al. (2016) provide theoretical understanding of the anticipated use of omni-shoppers technology in connection with the initial adoption of omni-channel by focusing on the acceptance and use of technology used by customers in the information and purchase stages.

Table 4. Results of Measurement Model Variables

Items	T1 period (September 2019) Pre Covid-19 pandemic N: 261 respondents			T2 period (December 2020) Within Covid-19 pandemic N: 34 respondents		
	T Statistics	P Values	Hypothesis	T Statistics	P Values	Hypothesis
H1: Omni-Interaction → Omni-Experience	3.490	0.001	Accepted ✓	0.940	0.174	Rejected ✗
H2: Omni-Experience → Adoption Omni-channel	10.775	0.000	Accepted ✓	7.495	0.000	Accepted ✓
H3: Millennial Purchase Behaviour Moderating Omni-Interaction → Omni-Experience	2.011	0.045	Accepted ✓	0.772	0.235	Rejected ✗

Source: Smart PLS Bootstrapping Result

The third hypothesis (H3) addressed the relationship between millennial purchase behaviors as a moderator variable for omni-interaction and omni-experience. As shown in Table 4, the measurements for T2 period included a T-statistics value is 0.772 (< 0.196) and P-value is 0.235 (> 0.05), indicating Millennial purchase behaviors as a moderator variable has a not strengthens effect for omni-interaction and omni-experience. The covid-19 pandemic largely affected consumer behavior. During this time, consumers purchased more essential products, such as medical and health products and foods, while total purchases decreased because of a decline in the purchasing of nonessential products (Chronopoulos et al., 2020; Cruz et al., 2021; Di Crosta et al., 2021). In addition, even without any government restrictions, consumers may stay home out of fear of infection, consumers shop in physical less frequently and thus rely more on online shopping. This phenomenon has been confirmed by several studies in country across the world, US (Jensen et al., 2021; Mason et al., 2020), China Gao et al., 2020), Vietnam (Tran, 2021) and France Guthrie et al., 2021) by a study based on online transaction data at the country level.

According to the research model, the hypotheses from T1 period (Figure 3) were supported by the results: H1: Omni-interaction significant influence Omni-experience in retail Omni-channel and H2: Omni-experience significant influence Adoption Omni-channel in Retail Omni-channel, then H3: Millennial purchase Behavior positively strengthens the relationship between Omni-interaction and Omni-experience in Retail Omni-channel for pre

covid-19 pandemic period on September 2019 (Djohan et al., 2021). But the results of Measurement Model Variables (Figure 3) for T2 period for during covid-19 pandemic on December of 2020 shown not all hypotheses are accepted, only for H2 are accepted, the other hypotheses are rejected.

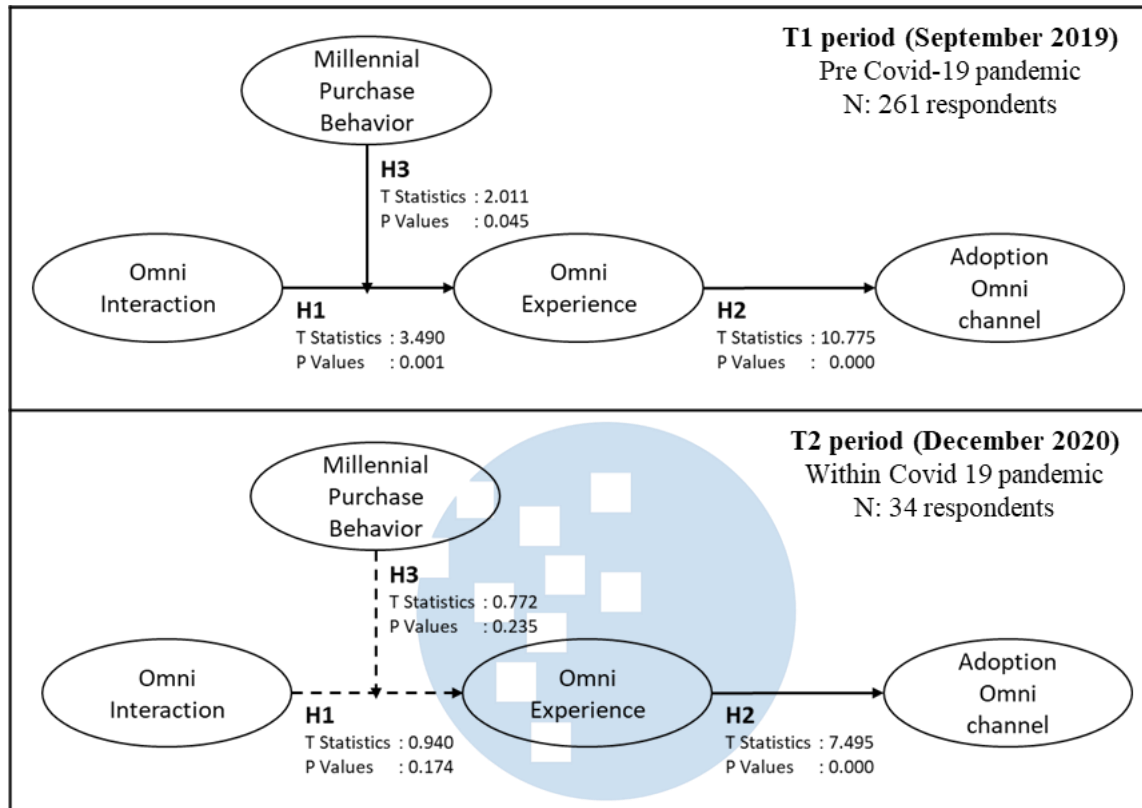


Figure 3. Smart PLS Bootstrapping Result

4. CONCLUSION, LIMITATIONS AND SUGGESTIONS

Before covid-19 pandemic, retail world has given rise to a new phenomenon known as omni-channel retailing (Herhausen et al., 2015). The dominant characteristic of the omni-channel is that the strategy is centered on the customer and the customer's shopping experience, with a view to offering the shopper a holistic experience (Gupta et al., 2004; Shah et al., 2006). This phenomenon can be defined as the customer management strategy throughout the life cycle of the customer. As a consumer of omni-channel, millennial is active (mobile), highly connected and they actively use technology in their daily lives (Cook, 2014).

4.1. Conclusion

The covid-19 pandemic that has accrued worldwide, the lockdown and social distancing mandates have disrupted the consumer habits of buying as well as shopping. Consumers develop habits over time about what to consume, when and where (Sheth, 2020a, Sheth, 2020b) and learning to improvise and learn new habits. They turned to online shopping due to restrictions (Yuan et al., 2021) and this change was made possible by advances and developments in digital as an offline to online (O2O) model, allowing customers to purchase products online from companies (Zanetta et al., 2021).

This pandemic largely affected consumer behavior: purchased more essential products, total purchases decreased specific for nonessential products, may stay home out of fear of

infection, consumers shop in physical less frequently and thus rely more on online shopping. This new behavior spread boosted e-commerce as a platform for online shopping, supported by the technology in the information and purchase stages. Processing online information requires greater cognitive resources than does processing printed information (Cai et al., 2016). If the net benefit of offline shopping is greater than that of online shopping, then consumers will rely on offline shopping, even after paying the initial costs of online shopping. Furthermore, although consumers often panic and overreact at the beginning of a large shock, over time, they learn to cope with the new situation and react less to the shock (Guthrie et al., 2021).

This research comprehensively investigates relation the impact of covid-19 pandemic on millennial consumer on adoption of omni-channel that have shown their academic and practical relevance in a substantial body of research: omni-interaction, omni-experience, millennial purchase behavior and adoption omni-channel with a data collected from September 2019 as pre-pandemic period and on December 2020 as within-pandemic period.

The output reveals that Omni-interaction and Millennial purchase behavior are not strengthen the Omni-experience and Adoption omni-channel within-pandemic period compare to pre-period. The key is the lockdown and social distancing mandates accelerated the digital transformation impacted direct to process of adoption of omni-channel. The pandemic has accelerated the process of digital transformation for millennial consumer in adoption omni-channel, comprehensive integration of all channels has to significantly improve the shopping experience by customer enjoys shopping, comfort, and delivery. Millennial using their mobile devices to interact with merchants or brand representatives, the quality and credibility of information have an effect on omnichannel adoption.

This research will contribute to the literature by providing a factors of adoption omni-channel to understands consumers and their experiences to purchase at the covid 19 pandemic period. The effect of the covid-19 pandemic on fear and anxiety has also been found to diminish over time (Borbás et al., 2021). Therefore, consumers who are accustomed to the pandemic may have weaker reactions to it than they did before and return to old habits in the long run (Sheth, 2020). While consumers go back to old habits, it is likely that they will be modified in the way consumers shop and buy products. New habits will also emerge by technology advances, changing demographics and innovative ways consumers have learned to cope with boundaries. In addition, using more innovative technologies, such as virtual reality (VR), 3-dimensional (3D) images, and the metaverse, can provide consumers with information that can be processed more easily without high levels of cognitive skills (Kim, 2020).

4.2. Limitations and Suggestions

The limitation of this research is draws conclusions based on data that were collected at pre and during covid-19 pandemic period. To overcome this limitation, future research should replicate this study in post covid-19 pandemic period to compare the results. Another significant limitation of this work is that this research was undertaken in a single country, especially among the millennial's generations in Indonesia, suggesting the research conclusions may not apply entirely to other nations. Hence, this article calls for extension of the research issue to another generation or nations.

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ANALYZING THE IMPACT OF GREEN PACKAGING, GREEN PRODUCTS, AND GREEN ADVERTISING ON BRAND LOVE: THE CASE STUDY OF AQUA LIFE

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Abstract - Global warming that has occurred lately is still an issue that is often heard by the public. Company's awareness of the importance of social responsibility and attention to the environment has become an important topic to be studied. The gap between high consumer awareness and the popularity of green products towards actual purchasing interest and behavior becomes an interesting research topic. Many previous studies have identified the reasons for this phenomenon due to the lack of comfort, lack of knowledge, lack of trust, and various risk perceptions. Therefore, the aim for this research is to understand and uncover the relationship between Green Marketing (Green Product, Green Packaging, and Green Advertising) with Brand Love by using Aqua Life product as the object of this research. Data collection used in this research is questionnaire as primary data, and the internet and journal articles related to the research title for additional data and references. The population used in this study is consumers who have purchased AQUA Life products in DKI Jakarta, Bogor, Tangerang, and Bekasi. The sample size is 176 where all of the samples are consumers of Aqua Life. In conclusion, out of the three independent variables (Green Product, Green Advertisement, Green Packaging), Green Advertisement and Green Packaging proved to have significant relationship with Brand Love and Green Product has no significant relationship on Brand Love. Furthermore, it is known from his research that Green Advertisement has a greater influence on Brand Love compared to Green Packaging. This study provides new insights from previous research that showed that green marketing and green packaging can increase brand love, but not all green marketing strategies are equally effective, and the findings help marketers and business enterprises to better understand customer behavior towards Green Products attitude and to create better marketing strategy.

Keywords: Brand Love; Green Advertising; Green Packaging; Green Products; Sustainable Marketing

1. INTRODUCTION

1.1. Background

Global warming has always been a critical issue that has been discussed and talked about over time. According to (Kotler, 2012) described global warming itself as, “A phenomenon in which the average global temperature rises caused by the increase of carbon dioxide and methane gas in the earth's atmosphere.”

Scientists and environmentalists have shown multiple proofs such as the decaying of ozone layers which directly increase the risk of skin cancer and potentially contribute to extreme climate. Aside from that, the danger of acid rain, greenhouse effect, critical level of air and water pollution, forest fire and deforestation have become huge problems for every country. Furthermore, the amount of non-degradable garbage has posed a huge problem as well (Wibowo, 2002). Based on the data from the Ministry of Environment and Forestry, the amount of garbage has reached up to 187.2 tons each year (Pikiran Rakyat, 2017).

The term go green has been a new jargon since it is realized that the ignorance of humans towards the environment will impose fatal consequences towards life sustainable on earth (Purnama, 2014). As global warming issues continue to develop, AQUA, the largest packaged drinking water producer in Indonesia in terms of market share, has also started to contribute to the environment, especially in the problem of plastic bottles, by launching AQUA Life product in 2018 in Bali. As reported on the AQUA Life homepage (sehataqua, 2022), it has a tagline of "Bijak Berplastik" or "Smart with Plastic," and 100% of the AQUA Life packaging uses recycled materials and can be bio-degraded in the soil.

The choice of green packaging has also been proven to influence the purchasing interest of young consumers who are influenced by their level of environmental awareness (Tuwanku, Rohman, & Rofiq, 2018). Green packaging itself is the use of environmentally friendly manufacturing methods and materials that have minimal impact on the environment (Mohamed, 2016). The use of green packaging also has a positive impact on brand image and brand reputation (Maziriri, 2020) as well as providing operational, economic, social, and environmental benefits. Packaging itself is a very useful tool for clarifying the product inside. By using this concept, green packaging can interpret that the product being sold is a green product, a product that is perceived as healthy and environmentally friendly.

Green products themselves are perceived as a healthy and environmentally friendly product, and are also generally perceived as products that have great benefits and usefulness (in terms of health). Although consumers are aware of the various benefits offered by green products, they still tend not to buy them (Zhang and Zhou, 2019). This also explains that consumers have seen or even purchased green packaging and green products but there is still no brand love or affection towards the brand or product. The success of a company and the development of brand love also cannot be separated from the use of advertising.

A successful company with highly demanded products must maintain the success of its marketing system and still maintain environmental sustainability (Saxena & Khandelwal, 2012). Kumar (2013) gave the opinion that “green marketing is an effort made to design, distribute, and promote environmentally friendly products.” Meanwhile, green advertising is "the advertising that usually highlights the overall environmental benefits associated with buying specific products, such as reducing greenhouse gas emissions, reducing water pollution, and facilitating biological interpretation," (Nyilasy, Gangadharbatla, & Paladino, 2014). According to Wu & Chen (2014), the indicators of green advertising are:

- Green advertising increases knowledge about green products.
- Feeling comfortable with green product ads.
- Understanding the message from green advertising.
- Green advertising guides consumers in deciding to buy products.

Green advertising is not only utilized by business entrepreneurs to attract consumers, but it is also expected to cultivate consumers' love for the brand. Brand love is a manifestation of consumer behavior and a relatively new concept regarding the relationship between consumers and brands. Various studies describe brand love as a relationship between consumers and brands at a more emotional and passionate level (Ahuvia et al., 2008). Ahuvia (2008) also defines brand love through three main elements: (1) cognitive brand love (an individual's trust in a brand); (2) affective brand love (an individual's feelings and emotions towards a brand); (3) conative brand love (an individual's willingness to use a product). Brand love itself is a variable that can influence consumer purchasing decisions.

The gap between consumers' high awareness and the popularity of green products towards actual purchase interest and behavior has become an interesting research topic. Many previous studies have identified reasons for this phenomenon, such as lack of comfort (Zhang and Zhou, 2019), lack of knowledge (Galati et al., 2019), lack of trust, and diverse risk perceptions. Therefore, within this study the author conducted a research of "Analysis of the Influence of Green Packaging, Green Product, and Green Advertising towards Brand Love," which aims to examine the relationship between green packaging, green product, and green advertising towards brand love. Within this research both authors use hypothesis testing, this method was chosen because of several advantages, such as: to achieve higher accuracy, to create reliable sample data, and reliability and validity of the outcomes of the research.

The novelty of this research derives from previous research that showed that green marketing can increase brand love, but not all green marketing strategies are equally effective. Previous studies found that when consumers perceive a brand as genuinely committed to sustainability and view its green marketing messages as altruistic, they are more likely to develop a deep emotional attachment to the brand. This brand love not only leads to increased loyalty and repeat purchases, but also inspires consumers to become brand advocates and recommend the brand to others. Therefore, this research narrows down Green Marketing into Green Product, Green Packaging and Green Advertising as the dimensions of Green Marketing.

This study also explains how to grow Brand Love through Green Products within consumers' perception, and how Green Advertising, and Green Packaging can play a significant role in educating and providing knowledge towards customers. This study also aims to help marketers and business enterprises to better understand customer behavior towards Green Products attitude and to develop better marketing strategy through the commercial market advertising.

1.2. Literature Review

1.2.1 Green Product

Green product is described as, "A product that can easily decompose using soil, water, and air without damaging the environment. Green products are also made from natural materials and avoid the use of chemicals, thus minimizing their negative impact on the environment and an individual's health." (Coricelli et al., 2019). Consumers are also willing to pay a premium price for organic food products because they believe that organic food is healthier and safer for daily consumption.

In addition, consumers are also willing to pay more for energy-efficient products (Ginsberg & Bloom, 2004). Many companies operating in Indonesia also places certain labels on their products (such as the halal label) which indicate that their products follow environmentally friendly practices and comply with regulations in Indonesia.

According to Wang, H., et al. (2019) within their research article "How Does Green Product Knowledge Effectively Promote Green Purchase Intention?" mentioned that,

“Consumers more knowledgeable about green products have more confidence regarding the environmental protection attributes and effects of green products, and when purchasing green products, the more knowledge consumers have about green products, the more they believe that using green products can produce positive results for the environment.”

1.2.2 Green Packaging

The meaning of green packaging itself (Mohamed, 2016) is, “A packaging in which the process and main materials of the packaging have minimal impact on the environment and also have low energy consumption.” Green packaging is useful as a tool to protect the environment for future generations. Green packaging is the use of materials and manufacturing processes in product packaging that have minimal impact on both energy consumption and the environment around it.

With green packaging, consumers and producers can reduce packaging that damages the atmosphere, land, and oceans (Jerda & Sahayaselvi, 2021). Green packaging can help companies manage and optimize their resources, materials, and waste to achieve sustainable goals in terms of economics, environment, and society (Maziriri, 2018).

1.2.3 Green Advertising

According to Fowler and Close (2012), green advertising is defined as, “A type of advertisement that explicitly or implicitly promotes awareness of environmental issues and/or suggests behaviour that is beneficial in minimizing or improving environmental problems.” Chang (2011), also defined green advertising as, “An advertisement that claims that the advertised product is environmentally friendly or that its production process conserves resources or energy.”

1.2.4 Brand Love

As previously stated by the author, brand love itself is a result that is difficult to explain in consumer behaviour. Brand love is believed to play a role in connecting products and consumers (Wardhana & Yulia, 2021). Although several researches state that advertising and brand image affect purchase intention significantly (Sander & Velice, 2022) there are gaps on what variables or factors affect brand love significantly.

Brand love is believed to provide an emotional behaviour towards the brand and become an important factor in influencing brand choice and consumer loyalty towards a brand (Song, et al., 2019). Other studies also discuss brand love as a long-term relationship between the brand and the consumer and can provide a very strong level of satisfaction towards the brand or product.

Although there are not many studies that discuss the impact of green products on brand love, there are some studies that explain that consumer behavior towards green products can be an important preliminary to see its impact on brand love (Batra et al., 2012; Sarkar, 2014). Hegner et al. (2017) also showed that consumer behavior towards a particular product has a significant impact on brand love. Wardhana and Terah (2020) also state that brand commitment, brand passion, and brand intimacy provide a significant relationship to brand love.

Although consumer perception of a product has been proven to create a strong relationship between the brand and the consumer, there are very few studies that examine the relationship between product perception and brand love. Sarkar (2014) also explains that, “consumers love products that have environmental and social benefits.” The essence of green products as products that maintain the health of individuals and the environment is certainly

attractive to consumers (Kumar et al., 2021). Positive consumer behavior towards green products will certainly increase consumer satisfaction, create value for consumers, and ultimately create a stronger relationship with a brand.

Similar results related with Green Brand benefits according to Bashir, Khwaja, et al. (2020) with the research title of “Green Brand Benefits and Brand Outcomes: The Mediating Role of Green Brand Image,” the results shows that, “the role of green brand image as a mediator exists between consumers’ perceived benefits and their green brand preferences, trust, loyalty, and corporate image. Based on these findings, the managers can devise green branding strategies for their hotels, and show how green campaigns can highlight ecological concerns among green hotel consumers.”

Referring to the literature review, here is the following framework:

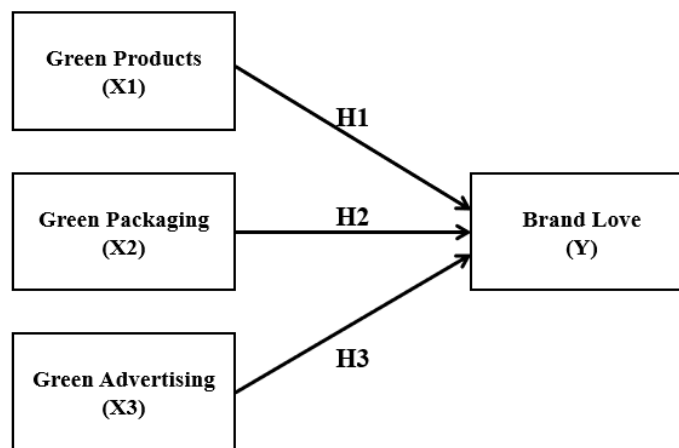


Figure 1. Research Framework

1.3. Hypothesis Development

Several research findings also show that green marketing mix (green product, green price, green place, and green promotion) have a positive and significant impact on consumers' attitudes and purchase intentions. When a company provides a strong green marketing mix in terms of environmental aspects and commitment to protecting the environment, it will create positive behaviour in various aspects (cognitive, affective, and behavioural) in the minds of consumers (Kartawinata et al., 2020). When consumers themselves have positive behavior, they tend to create brand love for a product.

H1: Green Product has a positive and significant effect on Brand Love.

Many previous studies have shown that the color of packaging plays an important role in the evaluation of a product (Mead & Richerson, 2018; Seo & Scammon, 2017). The increasing number of products on the market makes the appearance of product packaging significantly important in building consumers' perceptions and actual experiences.

Packaging with aesthetic appearance and emotional appeal can significantly influence the success of the product. Consumer buying interest also begins to use packaging that increases their nostalgia. Packaging that leans towards nostalgia can create a longing for the past and increase their tendency to buy the product.

Although there are still few studies that prove a significant and positive relationship between green packaging and brand love, many previous researchers have explained that

packaging on a product affects the evaluation of the product. Aesthetic packaging also has a significant impact on the success of the product.

H2: Green Packaging has a positive and significant effect on Brand Love.

Research on the influence of green advertising on brand love is still limited. However, there are some studies that have found several benefits of green advertising. According to Alamsyah et al. (2020), “exposure to green ads can help increase consumers' green awareness, which can lead to an increase in their intention to purchase environmentally friendly products.” Bailey, Mishra, & Tiamiyu (2016) also stated that, “when consumers are exposed to green ads, their feelings and judgments are formed, which influences their attitudes towards the green ads themselves and their trust in green brands or products.”

Meijers, Noordewier, Verleigh, Willems, and Smith (2019) examined the impact of post-purchase effects of advertised products on further environmentally friendly behaviour. In the case of consumers with weak environmental identities, weaker intentions to participate in future environmentally friendly behaviors were shown, while consumers with strong environmental identities showed higher intentions to continue behaving similarly.

Thus, from the several findings above, we can conclude that consumer exposure to green advertising can foster purchase interest in environmentally friendly products, provide environmentally friendly behavioral effects after purchase, and that feelings and judgments of consumers will also form effects on their behavior towards green brands, it is also expected that through this research, we want to see the development of brand love or consumer affection towards the brand as a result of green advertising.

H3: Green Advertising has a positive and significant effect on Brand Love

2. RESEARCH METHODOLOGY

The research method used in this study is a quantitative method. Data collection is done using a questionnaire as primary data, and internet and journal articles related to the research topic as additional secondary data. The population used in this research is consumers who have purchased AQUA Life products in DKI Jakarta, Bogor, Tangerang, and Bekasi. The reason behind choosing this sample is to avoid bias. Good sample selection criteria can help reduce bias in research. Bias can arise when the sample is not randomly or adequately representative of the population. Bias can lead to errors in drawing conclusions and diminish the validity of research findings. By using appropriate sample selection criteria, we can reduce the likelihood of potential bias. Furthermore, the sample used is non-probability sampling, and the author uses purposive and random sampling techniques to select the sample. To anticipate errors in this study, the researcher added a 5% margin of error. Aside from reducing bias, the reason behind choosing this particular sampling method was to increase research efficiency. Good sample selection can also enhance research efficiency. By choosing a relevant sample that aligns with the research objectives, we can optimize the utilization of available resources such as time, effort, and cost. An efficient sample can yield robust and reliable research outcomes while working within limited resources.

According to Hair et al. (2010), the sample size should be 5-10 times the number of variables studied. In this study, the Green Product variable has 4 questionnaire items, the Green Advertising variable has 4 items, the Green Packaging variable has 4 items, and the Brand Love variable has 4 items. There are 176 total respondents for this research, in which all of the data are gathered through digital technology such as online surveys and social media posts. To analyze the research data and test the reliability, validity and normality tests, the author used

the SPSS 22 data processing program. Each question for every variable and their reference are as stated in Table 1.

Table 1. Research Indicators

Research Variables	Indicators	Reference
Green Product	- The Aqua Life product is not contaminated with harmful chemicals. - Aqua Life has thin packaging that minimizes the use of environmentally hazardous plastics. - Aqua Life has recyclable packaging. - Green products are beneficial for the environment.	Setiaji, D. & Ekawati, R. (2020)
Green Advertising	- Green advertising increases awareness of green products. - Messages conveyed through green advertising are easily understood. - The information on eco-labels is easily comprehensible. - The appearance on eco-labels is accurate.	Kusumawati, E. (2019); Wu & Chen (2014)
Green Packaging	- Packaging of Aqua Life can be recycled. - Packaging of Aqua Life can be reused. - Packaging of Aqua Life is made from recycled materials. - Packaging of Aqua Life does not use harmful substances.	Rokka & Uusitalo (2008); Rundh (2009); Draskovic et al. (2009)
Brand Love	- Aqua Life product makes me feel good. - Aqua Life product is truly amazing. - I love Aqua Life product. - I am passionate when discussing Aqua Life product.	Sreen et al., 2021

The research begins by administering questionnaires to a sample of 30 participants for the purpose of conducting a pretest. Once the pretest is completed and the validity and reliability of the indicators are ensured, the researcher proceeds to distribute the questionnaire to a minimum of 90 to 160 participants, resulting in a total sample size of 176. All the collected data is then processed using SPSS 22 software. The researcher subsequently analyzes and discusses the data outcomes obtained from SPSS 22, transforming them into easily comprehensible information.

3. RESULT AND DISCUSSION

3.1 Demographic Data Analysis

Table 2. Demographic Data

Variable		Frequency	Percentage
Gender			
	Male	72	40.9%
	Female	104	59.1%
Age			
	15 - 19 years old	70	41.5%
	20 - 24 years old	73	39.8%
	25 - 29 years old	15	8.5%
	30 - 34 years old	9	5.1%
	> 34 years old	9	5.1%

Education			
	Highschool	48	27.3%
	Diploma	3	1.7%
	Bachelor's Degree	96	54.5
	Master's Degree	29	16.5%
Income			
	< IDR 4,000,000	128	72.7%
	IDR 4,000,000 - IDR 7,000,000	17	9.7%
	> IDR 7,000,000	31	17.6%

Source: SPSS Data

As can be seen on Table 2, 59.1% of sample size are female and 40.9% are male. Some studies state that women tend to show a higher interest and preference for environmentally friendly products compared to men. This can be attributed to differences in values, socialization, and personal beliefs related to sustainability. Gender can also influence the underlying motivations for engaging with green marketing. Women, for instance, may be more motivated by values related to altruism, care for the environment, and future generations. Men, on the other hand, may be motivated by factors such as performance, efficiency, or cost-effectiveness. These differences in motivations can impact the effectiveness of green marketing messages targeted towards specific gender segments.

Table 2 also shows that the majority of the sample owns a Bachelor's degree, in which they are more environmentally conscious, and tend to show a higher preference for products that utilize environmentally friendly or sustainable packaging. Consumers who have a Bachelor's degree, through education and exposure to environmental issues, are often more aware of the environmental impact of packaging materials. They understand that traditional packaging, such as single-use plastics or excessive packaging, contributes to waste and pollution. As a result, they are more likely to seek out products with sustainable packaging options.

3.2 Validity and Reliability Test

The feasibility of the research instrument was tested through validity and reliability tests. The validity test in this study indicates that all questionnaire items are valid, as seen from all sig. values less than 0.05, which means that all items in all variables are valid.

On the other hand, the reliability test shown from Table 3 below shows Cronbach's Alpha value for each variable. The value for green product variable is 0.727, green advertising variable is 0.861, green packaging variable is 0.773, and finally the value for brand love variable shows a figure of 0.893. From these results, each variable shows a Cronbach's Alpha value is greater than 0.6. Therefore, it can be stated that all variables in this study are reliable and have met the requirements for data reliability.

Table 3. Reliability Test

Variable	Cronbach's Alpha
Green Product	0.727
Green Advertising	0.861
Green Packaging	0.773
Brand Love	0.893

Source: SPSS Data

Based on the calculation and testing using SPSS, it can be seen that the R square value in this study shows 0.412 or 41.2%, as can be seen in Table 4. A R-squared value of 41.2% indicates that 41.2% of the variance in the dependent variable can be explained by the independent variables in the model. Whether this value is considered good or not depends on various factors such as the nature of the phenomenon being studied, the complexity of the variables involved, and the standards or expectations in the specific research field. In some fields, a R-squared value of 41% might be considered relatively high, indicating a moderate-to-strong relationship between the variables. Older literature states that R-squared values of 0.19, 0.33, and 0.67 could be considered weak, moderate, and strong. Since the R-squared value of this research is 0.412 or 41.2%, then it can be concluded that the R-squared value is moderate.

Table 4. R-Square Analysis

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.650	0.422	0.412	0.65060

Source: SPSS Data

Furthermore, to determine whether the regression model is a good fit for the research, an F-test was conducted. As can be seen in Table 5, the calculated F-value is 42.818 (sig. 0.000 < 0.05). In this case, it can be said that all the variables (green product, green advertising, green packaging) together have a significant influence on the brand love variable. Cohen's guidelines provide a commonly used interpretation for effect sizes: small ($F^2 = 0.02$), medium ($F^2 = 0.15$), and large ($F^2 = 0.35$). Since the F-value is 42.818 above 0.35, it can be concluded that there is a strong relationship between variables.

Table 5. F Test

Model	Sum of Squares	Mean Squares	F	Sig.
Regression	54.372	18.124	42.818	.0000
Residual	74.497	0.423		
Total	128.869			

Source: SPSS Data

The significance test of coefficients (t-test) is used to see how far the independent variable affects the dependent variable. This can be seen in Table 6 below:

Table 6. T Test

Variable	B	Std. Error	Beta	t	Sig.
Constant	-0.156	0.398		-0.393	0.695
Green Product	-0.012	0.117	-0.008	-0.104	0.917
Green Packaging	0.507	0.092	0.395	5.439	0.000
Green Advertising	0.424	0.101	0.344	4.216	0.000

Source: SPSS Data

As can be seen in Table 6, it can be seen that the calculated T-value < the T-table value, which means the null hypothesis is accepted. The conclusion is that the independent variable does not have a partial effect on the dependent variable.

- Green Product T-value < T-table value ($-0.104 < 1.654311$), which means H_0 is accepted. Green Product has no partial effect on Brand Love.
- Green Packaging T-value > T-table value ($4.216 > 1.654311$), which means H_0 is rejected. Green Packaging has a partial effect on Brand Love.
- Green Advertising T-value > T-table value ($5.493 > 1.654311$), which means H_0 is rejected. Green Advertising has a partial effect on Brand Love.

In conclusion, out of the three variables (Green Product, Green Advertising, Green Packaging), only Green Product has no effect on Brand Love, but Green Advertising has a greater influence on Brand Love compared to Green Packaging. The equation model for simple regression analysis is as follows:

$$Y = BX_1 + BX_2 + BX_3 + C$$

$$\text{Brand Love} = -0,012X_1 + 0,507X_2 + 0,424X_3 + (-156)$$

Since Brand Product does not provide a significant relationship, we are going to discuss this phenomenon. There could be several reasons why a brand's product does not have a significant impact on brand love.

First, brand love is often driven by consumers' emotional connection with a brand. It is possible that the emotional appeal and brand experience, rather than the product itself, are the primary factors influencing brand love. Consumers may develop a strong attachment to a brand based on its values, messaging, brand personality, or overall brand experience, regardless of the specific product offerings.

Second, brand love can be influenced by factors other than the product itself. Consumers may value aspects such as brand reputation, customer service, brand authenticity, or social responsibility. If a brand excels in these areas but the product itself does not stand out in terms of features or quality, consumers may still develop brand love based on these differentiating factors.

Third, individual preferences and personal experiences can also influence brand love. Consumers may have specific preferences or loyalty towards a brand based on personal associations, memories, or experiences unrelated to the product. These subjective factors can overshadow the product's impact on brand love.

It's important to note that the relationship between a brand's product and brand love can vary depending on the specific brand, industry, and consumer preferences. Understanding consumer motivations, perceptions, and the overall brand experience can help shed light on why the product may not be the primary driver of brand love in certain cases.

4. CONCLUSION

4.1 Theoretical and Practical Implications

To begin with, this study has several implications for academics and related companies. Through this research, we found that Green Advertisement and Green Packaging are among the factors that significantly impact Brand Love for AQUA Life products, while Green Product does not have a significant impact on Brand Love. Nevertheless, the factor can affect purchasing decisions, which is consistent with the research results of Setiaji and Ekawati (2020) in their study, "The Contribution of Green Product to the Purchasing Decision of ADES

Packaged Drinking Water," which identified that the higher the value of the green product, the higher the consumer's purchasing decision. This research certainly increases understanding of the relationship between Green Product, Green Advertisement, and Green Packaging to Brand Love, which can contribute to the relevant topic.

Second, from the explanation above we can draw a conclusion that Green Advertisement and Green Packaging have a significant impact on Brand Love. This means that AQUA Life products from the AQUA company itself can focus more on Green Packaging and Green Advertisement to increase Brand Love. Marketing managers and AQUA Life marketing activities also need to have a high commitment to focus on Green Advertisement and Green Packaging to increase Brand Love for the AQUA Life brand itself. In addition, marketing managers and companies can also publicize their commitment to environmental care through advertising and packaging used by AQUA Life to increase Brand Love. This is in line with the increasing consumer awareness of the environment and consumer demand for companies to commit to environmental protection.

Previous studies have also stated that Green Advertisement and Green Packaging have a positive impact on business performance in Africa (Maziriri, 2020). The same study also explained that Green Advertisement and Green Packaging provide a positive influence on a company's competitive advantage. Competitive advantage and business performance of a company are also related to consumers' love for a brand, where once a consumer loves a brand, they will buy products from that brand without hesitation and it will be difficult to push them towards other products or brands.

This study also explains that Green Product does not have a significant influence on Brand Love. The reasons for this phenomenon can be caused by several factors such as emotional connection and individual preferences that can be used as a foundation for future research.

4.2 Limitation and Suggestion for Future Research

This research is not without its limitations, and from what we found in this study can be used for further and more comprehensive research. Some of the limitations are as follows:

- The research object studied here is limited to the AQUA Life brand, the use of different research objects can provide different results. The use of different industries can also provide different results.
- The research sample studied here is limited to the DKI Jakarta, Bogor, Tangerang, and Bekasi areas. The use of different research samples opens up opportunities for different results as well.
- Further research could use a qualitative approach to find out in more detail why Green Product itself does not have a significant effect on Brand Love.
- The R square value in this study shows a figure of 0.412 or 41.2%. This indicates that the contribution of independent variables (Green Product, Green Advertisement, Green Packaging) is 41.2% and the rest is influenced by other factors that were not examined. Subsequent researchers could investigate other factors that can explain which factors significantly influence consumers' love for a brand.

Finally, the variables of Green Advertising and Green Packaging are significant factors that influence Brand Love for the AQUA Life product, while Green Product does not have a significant effect on Brand Love. This study provides theoretical and managerial implications and can be used as a reference for marketing theory to examine the influence of Green Marketing on Brand Love. This research can also open discussions on how Green Marketing

can affect consumer behavior, especially their love for a brand. From a practical standpoint, we can see that Green Advertising and Green Packaging can significantly influence Brand Love. Therefore, as previously mentioned, marketing managers or marketing activities and business enterprises can focus on:

- Green Advertising and Green Packaging to encourage consumer love for a brand, and
- Educate customers more on Green Product knowledge.

Because, “consumers more knowledgeable about green products have more confidence regarding the environmental protection attributes and effects of green products.” Wang, H., et al. (2019).

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