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DAFTAR ISI

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HOW DOES COVID-19 INFLUENCE CUSTOMER BEHAVIOUR IN ONLINE SHOPPING IN INDONESIA?

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Abstract - E-Commerce is the distribution, purchase, sale, marketing of goods and services through electronic means such as the internet or television, or other computer networks. As a digital application, a company must have its own advantages and uniqueness that can attract consumers to use its platform continuously. This study analyzes the factors of consumer behavior towards e-Commerce during COVID-19. In this study, research was carried out using a questionnaire technique that was distributed to target respondents, namely users who actively use e-Commerce. The research model used in this study adopted the model that had been done on previous study. The data analysis method used in this research is descriptive statistics and quantitative test using SPSS 25. The results of the study with the number of samples obtained in this study were 151 samples showing that the factors that influence Consumer behavior are attitudes and awareness of behavior.

Keywords: Consumer Behavior; COVID-19; Digital Application; E-Commerce; Quantitative Test.

1. INTRODUCTION
1.1. Research Background

As was widely known in January 2020, COVID-19 emerged as a global health emergency. This case was initiated by data released by the World Health Organization (WHO) on December 31, 2019, which documented a cluster of pneumonia in Wuhan City, Hubei Province, China, with an unknown cause. As the investigation progressed, reports of fatalities and imports beyond the borders of China surfaced. The World Health Organization classified COVID-19 as a Public Health Emergency of International Concern (PHEIC) on January 30, 2020. The World Health Organization formally designated this novel coronavirus disease in humans as Coronavirus Disease (COVID-19) on February 12, 2020. Indonesia disclosed two confirmed instances of COVID-19 on March 2, 2020. The WHO classified COVID-19 as a pandemic on March 11, 2020 (KEMENKES, 2020). Amidst such a pandemic, every individual requires materials to fulfill their daily necessities. Individuals who depend on food, drink, and other essentials for survival and are accustomed to visiting the market or supermarket for their purchases must refrain from doing so out of concern for potential exposure to the virus. Consumers who make purchases of essential items ultimately favor electronic commerce to fulfill their requirements, including but not limited to food, beverages, toiletries, and culinary

supplies. E-commerce encompasses the marketing, purchase, and distribution of products and services through electronic channels, including but not limited to the internet, television, and computer networks (www). Electronic commerce may encompass various processes such as data exchange, automated inventory management, automated data collection, and electronic funds transfer. E-Commerce activities are classified as e-business applications and applications associated with commercial transactions by the information technology industry. Examples of such applications include electronic marketing, SCM (Supply Chain Management), online transaction processing, electronic data interchange (EDI), and funds transfer. As stated by Harmani (2020).

In 2019, Indonesia has the highest e-commerce penetration rate globally, with nearly 90 percent of internet users aged 16 to 64 having made an online purchase of goods or services. The research findings identify a number of e-commerce trends that proprietors of businesses must proactively anticipate. To begin with, augmenting consumer engagement and purchasing power among non-Javanese clients. According to data obtained from Harbolnas (National Online Shopping Day) 12:12 ago, regions beyond Java, including West Nusa Tenggara, Bengkulu, and even Papua, have experienced a substantial surge. This upward trend is anticipated to persist in 2020, according to Kominfo.go.id (2019). This circumstance demonstrates the economic value of electronic commerce enterprises; therefore, business actors, particularly micro, small, and medium-sized enterprises (MSMEs), must utilize them (Republika, 2019). 12 million new e-Commerce users have joined since the beginning of the nearly nine-month-long COVID-19 pandemic, and at least 40 percent, according to a survey by Sirclo Insight, will develop an online purchasing habit during the course of the outbreak. In contrast to initial projections of a 54 percent expansion, the growth of electronic commerce surpassed 90 percent (Detik, 2020).

Consumer behavior is the examination of the ways in which organizations, groups, or individuals select, acquire, utilize, and position products, services, experiences, or concepts in order to fulfill their desires, as well as the consequences of these actions for consumers and society at large (Hawkins, 2012). Consumer behavior is a study of the processes that occur when individuals or groups of people select, utilize, or discard a product, service, concept, or experience in order to fulfill their needs and desires (Solomon, 2020). As such, its scope is extensive. Therefore, consumer behavior can be defined as an examination of the manner in which an individual or group's disposition influences their entitlements to select, purchase, utilize, and substitute a product or service with the intention of attaining desired outcomes from said product or service. Consumer behavior is defined by Kotler in Sangadji (2014) as the study of purchasing units, including organizations, groups, and individuals. These units will establish markets, resulting in the formation of consumer or individual markets, collective purchasing units, and business markets by organizations. As a result, consumer behavior concerning the advantages of e-commerce during the COVID-19 pandemic will be the focus of this study. Extensive investigation was undertaken to ascertain the determinants that impact electronic commerce amidst the COVID-19 pandemic.

1.2. Research Questions

Along with COVID-19, many people are unable to carry out activities outside the home to meet their needs. With e-Commerce, all the needs of society can be met. These factors influence consumer behavior towards using e-Commerce applications. Based on the problem formulation above, the following is the problem formulation in this discussion:

1. How significant attitudes will influence consumer behavior?

2. How significant subjective standards will influence consumer behavior?
3. How significant behavior awareness will influence consumer behavior?
4. How significant shopping intention will influence consumer behavior?
5. How significant buying behavior will influence consumer behavior?

1.3. Literature Review
1.3.1 Previous Research
The following is previous research related to this research.

Table 1. Previous Research

Author(s)	Jahagir Alam
Journal	Chinese Business Review, Mar. 2020, Vol. 19, No. 3, 82-90 doi: 10.17265/1537-1506/2020.03.002
Title	Buying Behavior Under Coronavirus Disease (COVID-19) Pandemic Situation: A Online Perspective Case in Bangladeshi.
Method	Data collected from 155 valid questionnaires was analyzed using Descriptive Analysis. With SPSS 25.0
Result	Several hypotheses are accepted. Based on the calculation results, the variables Health Aspect, Place Aspect, Price Aspect, Product Aspect have a positive effect on online shopping. Meanwhile, Trust Aspect has a negative effect on online shopping.
Author(s)	**Meher Neger, Burhan UddinYong Qi**
Journal	Chinese Business Review, Mar. 2020, Vol. 19, No. 3, 91-104 doi: 10.17265/1537-1506/2020.03.003
Title	Factors Affecting Consumers' Internet Shopping Behavior During the COVID-19 Pandemic: Evidence From Bangladesh
Method	Data collected from 230 valid questionnaires were analyzed using Descriptive Statistics Analysis, Reliability Statistics Analysis, and Multiple Regression Analysis. Using SPSS 25.0.
Result	The existing hypotheses are accepted. Based on the calculation results, users feel that Product Factor, Time Saving Factor, Payment Factor, Administrative Factor, Psychological have a very significant effect, while Price Factor and Security Factor have no effect on Internet Shopping Behavior.
Author(s)	**Nguyen Thu Ha, Hoang Dam Luong Thuy**
Journal	VNU Journal of Science: Economics and Business, Vol. 36, No. 3 (2020) 11-21
Title	Consumer Behaviour Towards Vietnamese Online Shopping Websites in the Covid-19 Pandemic
Method	Data collected from 170 valid questionnaires was analyzed using Descriptive Analysis, Regressions Analysis.
Result	Several hypotheses are accepted. Based on the calculation results, it shows that the TPB model in this area is statistically significant and the results confirm that the three factors have a positive impact on people's intentions and behavior, ranked in order of influence. Attitudes, Subjective Standards and Perceived Behavioral Control.

According to Table 1, this research shares several commonalities. These include a focus on Consumer behavior, the use of data collecting methods involving questionnaires, the presence of Consumer behavior variables, and a specific emphasis on e-Commerce. These parallels are evident in the works of Alam (2020), Neger and Uddin (2020), and Nguyen Thu Ha (2020). Moreover, there exist several disparities in the studies, specifically: Various research models are employed in the field. For instance, two studies conducted by Alam (2020) and Nguyen Thu Ha (2020) utilize the Descriptive Statistics model. Additionally, other research employs different models. Suggest a research model centered on Perceived Organizational Readiness (POER) and Perceived Environmental E-Readiness (PEER) as

proposed by Neger and Uddin (2020). However, it should be noted that while each study includes a consumer behavior variable, the other variables employed in each study differ, as indicated by Alam (2020), Nguyen Thu Ha (2020), and Neger and Uddin (2020). In addition, the number of data points utilized in each study varies. One study employed 155 data points (Alam, 2020), another study utilized 230 data points (Neger & Uddin, 2020), and yet another study utilized 170 data points (Nguyen Thu Ha, 2020). Furthermore, the analysis methods employed in these studies also differ. For instance, some studies utilized SPSS 25.0 (Alam, 2020; Neger & Uddin, 2020), while another study employed AMOS 20 (Nguyen Thu Ha, 2020). Furthermore, the data calculation methods employed in each study vary. Some studies utilize KMO and Bartlett's Test (Alam, 2020), while others employ Descriptive Statistical Analysis (Neger & Uddin, 2020) or Regression Analysis (Nguyen Thu Ha, 2020). Similarly, the hypotheses in each study differ due to the distinct objectives pursued by the respective authors (Alam, 2020), (Nguyen Thu Ha, 2020), (Neger & Uddin, 2020). Upon analyzing the resemblances and disparities in each study, this research will employ a research model in a study (Nguyen Thu Ha, 2020). The adoption was conducted to establish the correlation between Attitudes, Subjective Standards, Behavioral Awareness, Shopping Intentions, Buying Behavior, and Consumer Behavior factors among new participants, namely user respondents in Jakarta with e-Commerce objects.

2. RESEARCH METHODOLOGY

2.1. Research Object

The research object of the Descriptive Statistics analysis is the marketplace-based e-Commerce users that are used by the users who are most affected by COVID-19, namely users who live in DKI Jakarta. The data that will be obtained are users who have been affected by COVID-19 from the January 2020 to December 2020.

2.2. Research Model

Based on the literature review, this study was decided to use the descriptive statistic and quantitative method with 5 variables, namely Attitude, Subjective Standards, Behavioral Awareness, Shopping Intentions, Buying Behavior.
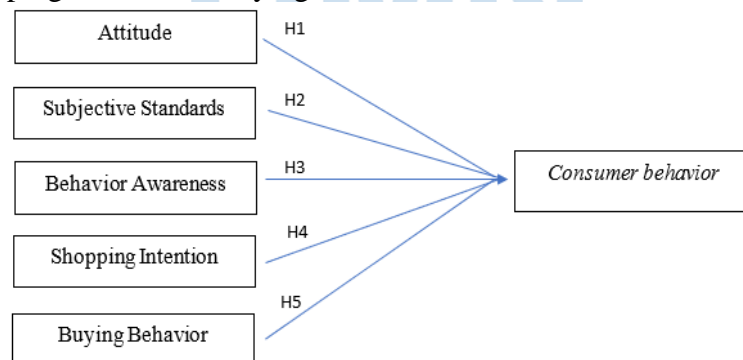
Figure 1. Research model

2.3 Research Hypothesis

The following is the hypothesis used in this study:

Hypothesis 1: Attitudes will affect consumer behavior

Hypothesis 2: Subjective standards will influence consumer behavior.

Hypothesis 3: Behavior awareness will influence consumer behavior.

Hypothesis 4: Shopping intention will influence consumer behavior.
Hypothesis 5: Buying behavior will influence consumer behavior.

2.4. Research Method
2.4.1. Descriptive Statistics

Research methods are procedures or scientific methods for obtaining data with a specific purpose; descriptive research is research that uses observation, interviews, or questionnaires regarding the current situation regarding the subject we are researching (Resseffendi 2022). Through questionnaires and so on, we collect data to test hypotension or answer a question. Through descriptive research, the researcher explains the actual occurrences of the current situation under investigation. Sugiyono (2017) said that research methods are basically scientific characteristics for obtaining data with certain purposes and uses. The method used in the quantitative approach. The research approach in this thesis uses a quantitative research approach, as stated (Sugiyono 2017): quantitative research methods are defined as research methods based on the philosophy of positivism, used to research certain populations or samples, collect data using research instruments, and analyze the data, which is quantitative or statistical in nature, with the aim of identifying predetermined hypotension. Researchers use this quantitative approach to measure the level of acceptance and non-acceptance of marketplaces in society during a pandemic. Descriptive statistics is a part of statistics that studies how to collect and present data so that it is easy to understand. Descriptive statistics only relate to describing or providing information about data or circumstances. In other words, descriptive statistics function to explain conditions, symptoms, or problems. Drawing conclusions from descriptive statistics (if any) is only aimed at the existing data collection. Numerical measures are one way of describing data; here is the explanation. Numerical measures are divided into two, namely data centering measures, including mean, median, mode; as well as measures of data spread, including range, variance and standard deviation (Lee & Wella, 2018).

2.4.2 Centering Measure

Data centralization measures are any size that indicates the center of a cluster of data, which has been ordered from smallest to largest or vice versa from largest to smallest. Centralization measures or location sizes are several measures that indicate where the data distribution is centralized. The centrality measure is a single value that can represent a data set and its characteristics (shows the center of the data value). Types of centering measures include (Lee & Wella, 2018):

- Average (Mean). The average is a very frequently used measure of centrality. The advantage of calculating the average is that this number can be used as an illustration or representative of the observed data. The average is sensitive to the presence of extreme values or outliers.
- Middle value (Median). The middle value is a centering measure value that occupies the middle position after the data is sorted. The middle value has the advantage that it can be easily calculated.
- Mode. The mode is the value that occurs most frequently in a series of data. The mode cannot be used as a description of the data.

2.4.3 . Measures of Data Spread/Dispersion

The measure of data dispersion is a measure that shows how far the data is spread from the average (Lee & Wella, 2018). Through the dispersion measure, it can be seen how far the data spreads from its point of concentration. Types of distribution measures include:

- Range (=R). The range is denoted as R, expressing a measure that shows the difference in value between the maximum and minimum. The range is quite good for measuring the distribution of data that is symmetrical and the data values are spread evenly. This measure becomes irrelevant if the maximum and minimum data values are extreme values.
- Variance (=s2 or σ2). Variance, denoted as s2 or σ2, is a measure of data spread that measures the average squared distance of all observation points from the mean value.
- Standard Deviation (=s or σ). Standard deviation is denoted as s or σ, indicating the average distance between the measurement results and the average value.

3. RESULT AND DISCUSSION
3.1. Questionnaire Filling Results
3.1.1. Respondent Demographic Report

From the results of the demographic summary of the respondents in Table 2, it can be seen that the majority of respondents are male, the majority of the age is 18 - 25 years. The majority of online shopping is > 4 times.

Table 2. Respondent's Demographic Summary

Gender	Man	87 (57,6%)
	Women	64 (42,4%)
Age	18 - 25	101 (66,9%)
	25 - 40	49 (32.5%)
	41 - 55	1 (0.7%)
Online Shopping	1 time	19 (12,6%)
	2 – 4 times	52 (34,3%)
	> 4 times	80 (53%)

3.1.2. Research Variables and Indicators

The research variables and indicators raised in the distributed questionnaire are as listed in Table 3 below.

Table 3. Variables and Indicator Questionnaires

No	Variable	Code	Indicator	Source
1	Attitude	TD1	Lower Price	(Nguyen Thu Ha, 2020)
		TD2	The number of couriers	
		TD3	Provide convenience in finding goods	
		TD4	Can exchange goods	
		TD5	Activities become safer	
2	Subjective Standards	CM1	Be more active in the marketplace	(Nguyen Thu Ha, 2020)
		CM2	Must be shopping online	
		CM3	Influence of people around	
		CM4	Based on government recommendations	
		CM5	Moral messages in social media	
		CM6	Social stress or illness	
3	Awareness Behavior	NT1	Reduce infection	(Nguyen Thu Ha, 2020)
		NT2	Reducing the crowd	
		NT3	Limitation of social scale	

No	Variable	Code	Indicator	Source
		NT4	Feel comfortable shopping online	
4	Shopping Intentions	YD1	Very necessary goods	(Nguyen Thu Ha, 2020)
		YD2	Online shopping plan	
		YD3	Buy online	
		YD4	Buy in the future	
		YD5	Give online shopping advice	
5	Buying Behavior	HV1	Always shop online	(Nguyen Thu Ha, 2020)
		HV2	Prioritize online shopping	
		HV3	Shop online regularly	
		HV4	Buy more items in the future	

Here are the result of questionnaire.

Table 4. Questionnaire Results

Scale	1	2		3	4	5
Attitude						
TD1	0	2		19	82	48
TD2	0	0		49	84	18
TD3	0	2		38	87	24
TD4	1	1		48	70	31
TD5	0	1		31	86	33
Subjective Standards						
CM1	1	3		35	77	35
CM2	1	0		42	83	25
CM3	2	2		44	78	25
CM4	0	2		40	79	30
CM5	0	6		45	76	24
CM6	0	0		33	82	36
Awareness Behavior						
NT1	0	0		27	75	49
NT2	0	1		46	77	27
NT3	0	1		44	84	22
NT4	0	0		35	79	37
Shopping Intentions						
YD1	0	0		27	84	40
YD2	1	0		37	92	21
YD3	1	0		57	63	30
YD4	0	2		38	77	34
YD5	1	0		32	82	36
Buying Behavior						
HV1	0	2		21	80	48
HV2	0	1		41	82	27
HV3	1	2		40	76	32
HV4	1	0		31	89	30

Table 4 can be seen for the Attitude, Subjective Standards, Behavior Awereness, Shopping Intentions, and Buying Behavior, the majority of respondents' answers are spread on a 3-5 scale.

3.2. Descriptive Statistic

This study will use the descriptive statistic method based on questionnaire data that has been collected from the respondents. Data processing in this study will use IBM SPSS Statistic 25.

3.2.1. KMO and Barlet Test

In this study, the KMO and Barlet test will be tested with a total of 24 variables included in the factor analysis. Initially the correlation matrix was created and then the factor model suitability test was carried out. The KMO and Barlet test has been used to test the hypothesis whether these variables are correlated in the population or not. As shown in Table 5, KMO and Barlet reveal that the chi-square statistical estimate is 1061,521 with 276 degrees of freedom significant at the 0.05 level and the KMO statistical value (0.806) also greater than 0.5. Consequently, factor analysis should be considered as an approximate method for analyzing data. Using the varimax rotation, the test has developed five uncorrelated aspects that have an Eigenvalue greater than 1.

Table 5. KMO and Barlet Test

Kaiser-Meyer-Olkin measure of sampling adequacy		0.806
Barlett's test of sphericity	Approx. Chi-Square	1061.521
	df	276
	Sig.	0.000

3.2.2. Rotated Component Matrix

From the Rotated Component Matrix below, this study assimilates the following uncorrelated aspects and Cronbach's Alpha for the existing variables.

Table 6. Rotated Component Matrix

	Component					
	1	2	3	4	5	6
Lower price			0.686			
The number of couriers				0.583		
Provides convenience				0.642		
Exchange of goods	0.453					
Safer activities						0.733
Be more active marketplace					0.694	
Must be shopping online	0.603					
Influence of people around	0.483					
Government advice						0.558
Moral messages on social media	0.507					
Social stress or illness				0.594		
Reduce infection					0.635	
Reducing the crowd		0.623				
Limitation of social scale	0.572					
Convenient in shopping				0.408		
Very necessary goods				0.505		
Online shopping plan					0.613	
Buy online		0.612				
Buy in the future	0.691					
Give shopping advice		0.675				
Always shop online			0.691			
Prioritize online shopping	0.653					
Shop online regularly		0.518				
Buy more items			0.677			

3.2.3. Uncorrelated Aspect & Reliability Analysis

The uncorrelated aspects and the reliability analysis are shown in Table 7. Attitude of 0.650. The subjective standard aspect is 0.658. The behavioral awareness aspect is 0.514. The shopping intention aspect is 0.620. Likewise, the aspect of buying behavior is 0.538. Reliability

analysis was measured through Cronbach's alpha coefficient to examine the internal dependence of the constructs. All constructs have no reliability problems if the Cronbach's Alpha value exceeds the criteria 0.50 - 0.70 (Perry R. Hinton, 2014). The analysis results show that all Cronbach's Alpha values are greater than 0.50. Therefore, the survey instrument can be relied upon to measure all aspects.

Table 7. Uncorrelated Aspect & Reliability Test

No	Aspect	Variable	Cronbach's Alpha
1	Attitude	Lower price The number of couriers Provides convenience Exchange of goods Safer activities	0.650
2	Subjective Standards	Be more active marketplace Must be shopping online Influence of people around Government advice Moral messages on social media Social stress or illness	0.658
3	Awereness Behavior	Reduce infection Reducing the crowd Limitation of social scale Convenient in shopping Very necessary goods	0.514
4	Shopping Intentions	Online shopping plan Buy online Buy in the future Give shopping advice	0.620
5	Buying Behavior	Always shop online Prioritize online shopping Shop online regularly Buy more items	0.538

3.2.4. Model Summary

As shown in Table 8, the value of the correlation coefficient (R) is equal to the recommended 0.317. There is a moderate positive relationship between consumer behavior in the conditions of the coronavirus disease (COVID-19) pandemic with aspects of attitude, subjective standards, awareness of behavior, shopping intentions, buying behavior. However, only 10.1% (R-square value 0.101) The variation in consumer behavior in the coronavirus disease (COVID-19) pandemic situation was taken into account in the aspects of attitude, subjective standards, awareness of behavior, shopping intentions, buying behavior. The adjustment (R2) is 0.070 which indicates that these aspects can significantly account for 7.0% of the variation in consumer behavior in the coronavirus disease (COVID-19) pandemic situation.

Table 8. Model Summary

Model	R	R square	Adjusted R Square	Std. error of the estimate
1	0.317	0.101	0.070	0.679

3.2.5. ANOVA

As shown in Table 9, linear regression analysis was carried out to study the relationship between attitudes, subjective standards, behavioral awareness, shopping intentions, buying behavior and consumer behavior in the coronavirus disease (COVID-19) pandemic situation. Five hypotheses are proposed and the results calculated. The F-value is 3.249 with a significant level of 0.008 which is less than 0.01 with 5 and 145 degrees of freedom and ensures the suitability of the model for linear regression analysis.

Table 9. ANOVA

Model		Sum of square	df	Mean square	F	Sig.
1	Regression	7.492	5	1.489	3.249	0.008
2	Residual	66.866	145	0.461		
3	Total	74.358	150			

3.2.6. Coefficients

Table 10. Coefficients

Path	Coefficient	t-value	p-value	Impact
Attitude » *Consumer behavior*	0.188	2.031	0.044	Accepted
Subjective Standard » *Consumer behavior*	-0.105	-0.879	0.381	Rejected
Awereness Behaviour » *Consumer behavior*	0.281	2.377	0.019	Accepted
Shopping Intentions » *Consumer behavior*	0.055	0.443	0.685	Rejected
Buying Behaviour » *Consumer behavior*	-0.160	-1.378	0.170	Rejected

As shown in Table 10, the analysis includes all coefficients (β), t-values, and p-values. The six aspects were tested using a two-sided t-test with a significance level of 5% where the standard coefficient is significant if the t-value exceeds 1.96. The results showed that two of the five aspects were significantly related to consumer behavior in the coronavirus disease (COVID-19) pandemic situation. In contrast, three other factors do not have a significant relationship with consumer behavior in the coronavirus disease (COVID-19) pandemic situation. Attitude and behavioral awareness aspects have a significant relationship with consumer behavior in the coronavirus disease (COVID-19) pandemic situation at $p < 0.05$. Thus the aspects of attitude and behavioral awareness can be accepted. On the other hand, the subjective standard aspects, shopping intentions and buying behavior do not have a significant relationship with consumer behavior in the coronavirus disease (COVID-19) pandemic situation.

4. CONCLUSION

This study aims to find out what factors influence the level of e-commerce spending in Indonesia, and aims to determine how much influence these factors have on e-commerce during the COVID-19 pandemic in Indonesia. This study has variables such as attitudes, subjective standards, behavioral awareness, shopping intentions, and buying behavior. This measurement uses descriptive statistics, the application used is SPSS 25.0. Based on the analysis of the results of this study, it can be concluded that the level of significant influence occurs on attitudes and awareness of behavior, from the results obtained that attitude and awareness of behavior have an effect on consumer behavior in Indonesia. The results obtained are at fair value. Therefore, the significant results only show 2 variables, namely attitude and awareness of behavior. For the subjective standard variables, shopping intention and buying behavior, there is no significant effect on consumer behavior to shop online using the marketplace amid the COVID-19 pandemic. Given the following limitations, it is beneficial to proceed with caution when

analysing the findings of this research. First, this study was conducted online using a self-report scale to measure research variables. Second, geographically limited sample and cross-sectional research design. Nevertheless, results were consistent with other related research and thus enhanced confidence in the findings.

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EXPLORING THE IMPACTS OF POST-COVID-19 ON REMOTE WORK FOR WORKING FROM HOME EFFECTIVENESS

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Abstract-This research investigates the multifaceted dynamics of remote work during the COVID-19 pandemic. It focuses on the interplay between role conflict, environmental constraints, resource constraints, acceptance of the way of working, and mental health in determining its effectiveness. This study integrates them heavily to understand how role conflict, environmental constraints, resource constraints, remote work acceptance, and mental health affect remote work effectiveness. The border theory conflict model is empirically validated, and mental health mediates challenges. This nuanced view of remote work distinguishes the research and informs organizational strategies in an evolving workplace. This study collected data from a questionnaire and relevant internet and journal sources. The quantitative descriptive study used cross-sectional data to examine correlations. The sample in this study was 113 respondents, who were then analyzed using the SEM-PLS approach. Role conflict negatively impacts remote work effectiveness, supporting the border theory conflict model. Resource constraints negatively correlated with remote work effectiveness. Acceptance of remote work improved effectiveness, but mental health did not. Mental health mediated the negative effects of role conflict, environmental constraints, and resource limitations on remote work effectiveness. The study indicates that role conflict and resource constraints diminish remote work effectiveness, whereas acceptance enhances it. Organizations should address role conflicts and provide sufficient technological resources, fostering a positive attitude toward remote work and prioritizing employee mental health for improved outcomes.
Keywords: Constraints; Mental Health; Post-Covid-19; Remote Work; Role Conflict

1. INTRODUCTION

Remote work, a popular trend, especially post-COVID-19, offers work-life balance and reduces conflicts and obstacles during work. Ultimately, this will impact effectiveness in completing work while working remotely. Work-related acceptance is crucial for effective remote work. However, it has disadvantages like lack of technical support, emotional and financial health issues, and limited educational prospects. Despite these challenges, remote

work offers numerous educational opportunities, increased flexibility, and support in balancing work and childcare obligations from home.

1.1 Research Background

Modern technology and methods allow workers from various industries to work from home. Working from home offers more space and time flexibility (Vilhelmson & Thulin, 2016), ideal for administrative tasks (Sostero et al., 2020). The company offers this work method to its employees, who can accept or reject it. The choice to work from home is voluntary. Homeworkers have more work-life balance due to flexibility and autonomy (Currie & Eveline, 2011; Gajendran & Harrison, 2007). Working remotely reduces work time pressure and stress, especially for women (Mausner-Dorsch & Eaton, 2000).

Unlike Mausner-Dorsch and Eaton (2000), Song and Gao (2019), find that both men and women feel more pressure working from home than in the office. Working from home can lead to overwork, overtime, little rest, and increased stress (Mellner, 2016). Furthermore, technological advances can have mixed effects (Greer & Payne, 2014). Technology lets workers work faster and more flexibly (Maiti & Awasthi, 2020) dalam waktu yang lebih singkat. Technology use increases technostress, which lowers work performance (Lei & Ngai, 2014).

A psychological distress research model emphasizes acceptance (McAndrews et al., 2019). Individuals actively seek new experiences and accept them. High-acceptance people like work-from-home. The person will do something meaningful without trying to avoid, control, or change something. Since working from home became popular after the pandemic, employee surveys were conducted to assess this method. Additionally, working from home, parents are likelier to do office work in their free time. As an emergency response to an environmental crisis, 53% of respondents said their employer did not provide communication and IT equipment, making work-from-home inconvenient (Eurofound, 2020). Baert et al. (2020) found that telecommuting can isolate workers socially and professionally. Without face-to-face contact, remote workers who depend on others and need feedback have trouble coordinating with coworkers. Their research found that 27% of employees think working from home hurts career development, and 29.4% think it hinders promotion. Working from home also affects coworker relationships, according to 57.5% of employees.

COVID-19 is a new pandemic with no end date (He & Harris, 2020). New variants are emerging and infecting communities worldwide (ECDC, 2023). Working from home is possible during and after the pandemic. Research by Chan et al. (2023) lso supports that work-life conflict becomes more accessible to manage due to behavioral conflicts and time constraints, increased use of technology due to technological invasiveness, complexity, and increased psychological and emotional work. Therefore, this research suggests that employees have specific work-family and life support domains. However, research by Chan et al. (2023), did not explore the impact of Work-From-Home (WFH) in Asian countries, especially those with collectivist cultures. Additionally, research by Verma et al. (2023) only stated the impact of working from home in India, so further understanding is needed regarding workplace regulations and rules and their impact on employees.

This research was conducted in Indonesia, one of the developing countries in Asia (an emerging Asian market) which is experiencing rapid economic growth (Jin & Kim, 2022), and 70.72% of the population who are of productive age between 15 and 64 years (IDN, 2023). However, companies in Indonesia still need to adopt this work style (Putri & Irwansyah, 2020).

However, after the COVID-19 pandemic occurred, companies were required to switch from traditional office work to working from home online.

The first problem with working from home is work-family conflict. Low-productivity workers say they need help balancing work and home, collaborating with coworkers, and accessing work information (PwC, 2021). Since the pandemic policy began, 39.09% of Indonesian workers have worked full-time from home, according to data from the Central Statistics Agency for 2020. 34.76% work from home and are regularly in the office (Badan Pusat Statistik, 2020). On the other hand, Song and Gao (2019) found that married workers from home experienced more stress than those who were never married. A national survey of Chinese society during the COVID-19 pandemic found that women experienced more difficulties than men (Qiu et al., 2020). Female workers who have children must prepare lunch, change diapers regularly, prepare computers for online school, and schedule children's rest time (Li et al., 2020). However, working women have to maintain a stable internet connection, arrange time for multiple virtual meetings, and create a comfortable home office.

Work-from-home employees disrupting family life is the second issue. Career and personal life can increase family conflict (Baines & Gelder, 2003), causing stress (Sullivan, 2012). Working from home can also cause conflict because family and friends do not understand that the employee is working and cannot do other things (Kossek et al., 2006). Additionally, small children or noisy neighbors can disrupt his concentration even if an employee is motivated to work from home (Kord et al., 2017). Employee hardware and software shortages are the third issue with work-from-home. A Samsung Trend Radar survey in April 2020 found that 68% of Italians used PCs for work during the lockdown (MacRae & Sawatzky, 2020). Zoom Cloud Meeting, WhatsApp Messenger, Telegram, and Google Meet are the most famous work apps (App Annie, 2021). Remote workers often need more equipment, reducing productivity (Tavares, 2017). To communicate effectively, employees need smartphones, email, video conferencing, chat, and social media (Hager, 2018).

Thus, the context of this research is considered appropriate for understanding work-from-home effectiveness, especially in developing countries. This research was compiled and contributed. First, this research uses relevant related literature and gaps in research variables that form hypotheses and form research models. Second, this research expands the literature on human resource practices and regulatory policies in developing countries, especially from the lens of border theory. Third, this research method is described in detailed analysis using Smart-PLS and provides practical implications. The main limitations of the study and future research directions are discussed in the conclusion of the study.

1.2 Literature Review and Hypothesis Development
1.2.1 Border Theory

Border theory conceptualizes work and family as different but interactive environments associated with rules, emotions, values, thought patterns, and behavior (Karassvidou & Glaveli, 2015). Individuals are seen as boundary crossers who manage and negotiate the domains of work and family and the boundaries between the two to achieve a balance between work and family. Adopting a somewhat situational perspective, Clark (2000) defines balance as satisfaction and good functioning at work and home with minimal role conflict. In such a perspective, the balance between work and family is seen as a state that leads to various satisfactions valued by the individual and his stakeholders, thus providing the possibility to evaluate one's actions in a situational context (Reiter, 2007).

The main focus of border theory is that boundaries and bridges between work and family must be managed appropriately to create and maintain the desired balance (Karassvidou & Glaveli, 2015). Physical, temporal, and psychological boundaries define where work and family begin or end. The strength of a boundary depends on its ability to prohibit flow from one direction but not another (permeability) and bend in one direction to accommodate the demands of one domain or another (flexibility) (Clark, 2000). In general, constraints allow individuals to concentrate more on domains they are currently stronger.

Remote work blurs home-work barriers (Greer & Payne, 2014). The absence of physical limits from not traveling may boost employee productivity. Workers need a greater wage to compensate for longer hours. Geographic distance from work causes problems for remote workers. Remote employment allows people to determine their hours. Household chores are often required when working from home (Gimenez-Nadal et al., 2018; Greer & Payne, 2014). For example, professional activity is confined to 8:00 AM–5:00 PM (Greer & Payne, 2014), the person is in the office Monday through Friday. Working from home helps him combine family and work. Male home-based business owners set temporary limits to maintain their work schedules according to Mustafa and Gold (2013). Remote self-employed women set time limitations to manage family and child needs.

1.1.1 Work-From-Home (WFH)

International Labour Organization (2020) reports that technology allows workers to work from home. In academic literature, working from home is called remote work, virtual work, telecommuting, e-work, shift work, flexible work, and distributed work (Chong et al., 2020; Khan & Hasan, 2020; Nedelcu, 2020). It says companies use remote work to maintain a good reputation (Pyöriä, 2011). It has been shown that work-from-home policies affect many organizational functions. Reduced demand for physical workspace lowers operational costs and removes geographical constraints (Basile & Beauregard, 2016; Tsipursky, 2023).

The unprecedented situation of COVID-19 has forced many organizations to implement WFH policies for their employees wherever possible (Suresh & Gopakumar (2021). WFH has emerged as a viable alternative way to work in many sectors in many parts of the world due to the prevailing travel restrictions implemented by the government, as well as the closure of businesses and offices during COVID-19 (Shamshiripour et al., 2020). However, the decision to go with WFH is a complex choice that is often influenced by many factors, such as the location of residence, space in the house, household composition, type of work, and built environment attributes. For example, WFH individuals spend more time during the day at home, indicating the importance of understanding the residential location and housing attributes of individuals who prefer to communicate regularly. Previous research has made extraordinary efforts to provide insights about factors that may predict working from home; however, most of this research was conducted in pre-pandemic contexts. COVID-19 is likely to have a long-term impact on a person's behavior. While there is likely greater employee interest in flexible work arrangements, research into the feasibility of this phenomenon is limited.

Employees believe they can increase success and productivity by improving work quality. It takes exceptional self-discipline to achieve this goal. Employees must be able to solve problems, manage time, and communicate well to perform well (Allen et al., 2015; Bélanger, 1999; Sullivan, 2012). However, remote work has drawbacks. Domestic and professional responsibilities often conflict. Intra-role conflict occurs when a person's desires conflict with their role. Work-family conflict occurs when people struggle to balance family and work (Awan et al., 2021). This phenomenon is common in developing countries like

Indonesia, where Islam is the dominant religion, due to work or family obligations (Grzywacz, 2020). Work autonomy reduces stress and work time pressure, especially in women (Mausner-Dorsch & Eaton, 2000). As the literature continues, Song and Gao (2019) found both sexes feel more tension when working remotely than in an office. One could argue that men and women face similar risks. Psychological stress increases with longer work hours and less leisure time for home workers (Mellner, 2016). Despite the potential implications, there has been a lack of explicit research examining the influence of role conflict on family-related variables (Carnes, 2017).

Regardless of the advantages and disadvantages of WFH, not all employees can WFH even if they want to. Most jobs in certain industries that are not high-tech and information-centric cannot be done with digital technology. To understand the underlying causes of WFH adoption rates, it is important to assess why employees do not report working from home (Dey et al., 2020). The reason may be their choice, but it could also be because WFH is mostly impossible. After all, employees' work cannot be done at home, or organizational policies do not allow it. For example, it is generally accepted that knowledge workers are better able to WFH than other workers in service industries whose jobs require face-to-face contact with customers (Cheng & Farh, 2006). The transformation leading to WFH and social distancing has caused turmoil in employees' emotional and mental health due to the lack of human touch. Always socially connected employees crave short coffee breaks, birthday celebrations, informal chats, and discussions (Arora & Suri, 2020), which is also a key reason to keep their motivation high for office. For people or groups to accomplish their jobs well and to muster the emotional stamina to begin a new one, work motivation is essential (Setiabudi et al., 2021).

Therefore, high-performing employees are crucial for achieving industry goals, as they are key assets and driving the achievement of these objectives (Haryadi et al., 2021). However, this break has practically kept them away from face-to-face interactions, resulting in stress, anxiety attacks, insomnia, depression, nightmares, even fear of death, and so on (Athar, 2020). The outbreak of the COVID-19 pandemic and the resulting implementation of social restrictions have caused major disruption in the world of work. The outcomes of enforced and large-scale WFH practices are largely unexplored (Tønnessen et al., 2021).

Under normal circumstances, management usually decides how to manage different activities through appropriate job design (Alam, 2020). They can analyze jobs into categories; some can be considered suitable for WFH. However, when there is a total lockdown, like in the COVID-19 situation, this creates a big problem for management in determining, allocating, and monitoring various organizational activities and processes. This happens to my organization as it does to other organizations. If all jobs are not adequately defined, this will confuse employees and their supervisors. Employees are unsure about what they are expected to do, how the work is divided among different colleagues, the sequence of activities, and whether the distribution is fair and practical. Employees working remotely may not be aware of each other's work logs and patterns, resulting in duplication of work, and a smooth workflow may not always be achievable.

1.1.2 Hypothesis Development
The Effect of Role Conflict on the Effectiveness of Working from Home

Daily, employees may experience role conflict. This role conflict can be categorized by chronology, context, or behavior (Carlson et al., 2000; Moen et al., 2008). Role conflict can be caused by pressure, role demands, and conflicting expectations in professional and domestic settings (Golden et al., 2006). As was previously stated, working from home increases

flexibility. Due to the need to reconcile expanding career and familial obligations, this tendency may lead to difficulties (Fonner & Stache, 2012). Defining boundaries across domains is challenging. Therefore, remote work may exacerbate role conflicts. Residential staff may have varying responsibilities when interacting with residents of varying backgrounds and needs (Allen et al., 2015). Due to epidemic-related school and daycare closures, employed parents encounter additional difficulties. Household work increases with household size (Allen et al., 2015; Basile & Beauregard, 2016; Eddleston & Mulki, 2017; Palumbo, 2020). The stress of office work increases labor demand (Ghislieri et al., 2021). Therefore, the more people there are at home, the burden of household tasks at home also becomes significantly greater (Carlson et al., 2000; Craig & Churchill, 2020).

The stress of office work increases labor demand. Businesses value technology when evaluating an individual's ability to perform without time constraints (Ghislieri et al., 2021). Office employees typically turn on their laptops, read emails, and converse (Fonner & Stache, 2012). Thus, employees find it difficult to fulfill family obligations at night (Madsen, 2003). Remote employees may experience role conflict, impairing their concentration, focus, and energy for office work (Carlson et al., 2000). Multitasking can be stressful for employees (Ghislieri et al., 2021). As a result of fewer opportunities to interact with colleagues, job satisfaction may decrease. Consequently, remote employees have decreased. The following initial study hypothesis can be derived from the principles outlined above:

H₁: Role conflict has a negative effect on the effectiveness of working from home.

The Influence of Environmental Constraints on the Effectiveness of Working from Home
Environmental constraints refer to external obstacles that encircle an individual's physical being (Balagué et al., 2019). Investigated employees who work remotely must manage potential productivity-reducing distractions (Singh & Verma, 2021). Multiple remote employees from the exact location make working from home more difficult. Fathers frequently labor away from their children and rely on their partners (Sullivan & Lewis, 2001). In contrast, women cook, care for their families, and raise their offspring. Friends' phone calls and text messages unrelated to work can increase the danger (Basile & Beauregard, 2016). Technology such as mobile phones can blur the personal and professional lines (Hunter et al., 2019). Mobile devices facilitate both personal and professional communications. They are inexpensive and easily accessible, but this may be a drawback.

Remote employees struggle to communicate with coworkers and receive assistance with work-related issues (Wojcak et al., 2016). Email and phone misinterpretation are standard (Dambrin, 2004). Collaborative initiatives can effectively communicate issues. Slow transmission creates problems for remote communication (Wojcak et al., 2016). Virtual communication may not be able to supplant in-person interaction. Ineffective communication can result in apathy and decreased staff performance.

Employees may find it challenging to reconcile professional and family responsibilities (Singh & Verma, 2021). Remote workers struggle to reconcile their personal and professional lives. Additionally, the residence's essentials must not be neglected. Daily responsibilities include caring for infants and golden ager, doing laundry and laundering, sweeping surfaces, and cooking. Also, contemplate situations where a single employee must care for numerous family members. Efficiency should be considered when evaluating a remote worker's capacity to deal with environmental obstacles. The second research hypothesis can be derived from the statement:

H₂: Environmental constraints have a negative effect on the effectiveness of working from home.

The Effect of Resource Constraints on the Effectiveness of Working from Home

Resources include diverse properties, energies, states, or entities people value (Demerouti et al., 2007). "Resources" refers to technology in this study. During the COVID-19 pandemic, technology has become an indispensable tool for remote work communication and collaboration (Wong et al., 2020). Technology such as Wi-Fi, tablets, and smartphones has increased the temporal adaptability of work (Razif et al., 2020; Curtis, 2020; Jalagat & Jalagat, 2019). Technology such as Wi-Fi, tablets, and smartphones has increased the temporal adaptability of work (Beno, 2020). However, remote workers face numerous resource challenges. Software, hardware, and Internet access are utilized in a typical workplace (Kord et al., 2017). Due to remote work, employees must acquire and organize resources independently.

Application program updates frequently complicate the use of technology (Suh & Lee, 2017). Increased workforce size and duration of office tasks can contribute to increased employee workload. organizations must take particular measures to meet the needs of remote workers. Provide tools for remote work, participate in resource development, and facilitate acquiring new skills (Lei & Ngai, 2014). Modern communication technologies such as mobile phones, tablets, and laptops have altered how we work. The preceding factors have altered the work schedule, location, and procedures of employees (Boswell & Olson-Buchanan, 2007). Technology has facilitated remote work, enabling individuals to function from home. It is possible for remote work solutions to introduce resource obstacles that hinder employee efficiency.

This scenario may result in numerous complications (Prasad et al., 2020). Internet connectivity issues, hardware installation and maintenance issues, software and hardware limitations, technology utilization issues, and data security issues plague remote employees (Kord et al., 2017). Simpson et al. (2003) analyzed website accessibility, device configurations, and file downloads in a remote Australian region. Lewis (2013) discovered unreliable internet in some French locations. Consequently, remote employees face numerous challenges. Some participants said limited hardware resources, such as printers and scanners, and technical restrictions made activities difficult.

Emphasize the need for remote employees to have access to performance-enhancing technologies (Hraskova & Rolkova, 2012). Emphasizes the significance of dependable internet and phone connectivity (Lewis, 2013). The perceived simplicity of use motivates employees to incorporate technology into office tasks (Shih, 2004). The third research hypothesis is as follows, based on the factors mentioned earlier:

H₃: Resource constraints negatively affect the effectiveness of working from home.

The Influence of Work-Related Acceptance on the Effectiveness of Working from Home

Acceptance is a positive outlook or acknowledgment of an occurrence, including current and past experiences (Rodriguez et al., 2015). When viewed from this perspective, people can adapt to novel work circumstances, especially professionally. Wersebe et al. (2018) long-term employment increases tension. Using a flexible work schedule instead of standard guidelines may increase employee tension. There are numerous adverse effects of workplace stress on both individuals and enterprises. These effects include increased absenteeism, decreased productivity, anxiety, depression, insomnia, and cardiovascular disease.

Based on Bond et al. (2012), propose seven acceptability metrics for work strategies. There are three essential skills: working proficiently regardless of personal interests, recognizing and learning from mistakes while performing tasks, and functioning well despite anxiety. Anxiety does not impede professional achievement. It is vital to be able to meet job requirements regardless of disposition. Even with individual limitations, operational efficacy is also crucial. Also essential is separating personal and professional emotions and thoughts.

Several nations have instituted work-from-home policies to prevent the spread of COVID-19 (Bouziri et al., 2020). Employers must acknowledge and promote employees' preferred work styles, such as remote work, to boost productivity. Donaldson-Feilder & Bond (2004), define acceptance as the capacity to confront and interact with various psychological situations, including feelings, emotions, and ideas, without attempting to change or modify them. Accepting a specific work style refers to an employee's preparedness to address and surmount the various challenges associated with remote work, a relatively new approach to work.

The frequency with which a person employs job techniques can serve as an indicator of their psychological adaptability. Psychological flexibility is the capacity to navigate various challenges effectively by adopting a cognitive perspective characterized by awareness, nonjudgment, and openness to change (Bond et al., 2012). This work technique entails promptly evaluating the work environment and making decisions to achieve goals, emphasizing office duties (Bond & Bunce, 2003). Active participation and adaptation among remote workers reduced tension and maintained motivation (Aburumman & Omar, 2020). According to research conducted by Premiere Global Services in 2014, this statement is factual. The COVID-19 pandemic has altered the workplace dynamics, with many employees now working remotely. This change has prompted discussions and concerns about employees' responsibilities and perceived boundaries in this new workplace(Dolce et al., 2020). The preceding considerations imply that an additional study hypothesis may be derived. Following the statement of the hypothesis:

H4: Work related acceptance has a positive effect on the effectiveness of working from home.

The Influence of Mental Health on the Effectiveness of Working from Home

The COVID-19 pandemic has created unprecedented conditions that hampered public health systems and the global economy (Waizenegger et al., 2020). The balance between work and family, interpersonal relationships, domestic tasks, and family strain change abruptly (Toniolo-Barrios & Pitt, 2021). The COVID-19 pandemic's negative effects on mental health and well-being create new challenges and reveal social disparities (Chandola et al., 2022). Knowledge workers worldwide are forced to (Chandola et al., 2022). Knowledge workers worldwide are forced to work remotely due to government lockdowns, a first. This presents tech challenges they may have yet to anticipate (Waizenegger et al., 2020).

COVID-19 and the rapid shift to remote work have disrupted the balance between work and life, reducing workplace productivity (Allen et al., 2021). Employers or organizations force some employees to change their work style with little consideration (Sasaki et al., 2020). These facts are important, but the current literature does not examine how stress affects productivity during work-from-home (WFH) policy implementation during the COVID-19 pandemic (Sutarto et al., 2021). In order to navigate their professional and personal lives, it is important to consider how people set, maintain, and change boundaries (Allen et al., 2021).

Mental health issues often cause workplace disadvantages (Kelloway et al., 2023). Workplace productivity is declining as more workplace issues occur at home (Sutarto et al., 2021). Hybridization of domestic environmental and resource capabilities at work harms work-life balance, productivity, and mental health (Waizenegger et al., 2020). Instead of cutting hours, many workers work longer hours, which can lower motivation, stress, and mental health (Toniolo-Barrios & Pitt, 2021). Research shows that work-related mental stress is more common in Asia (Chandola et al., 2022). The relationship between ethnicity, well-being, and mental health is unclear.

According to Border Theory, uncertain boundaries between professional and personal spheres can make balance and conflict resolution difficult (Clark, 2000). Work technology and the home environment affect work balance, productivity, and mental health (Allen et al., 2021). Boundary theory emphasizes that shifting boundary dynamics can affect mental health, employee well-being, and remote work effectiveness during the pandemic. The fifth research hypothesis is as follows, based on the factors mentioned earlier:

H₅: Mental health has a positive effect on the effectiveness of working from home.

The Mediating Effect of Mental Health on The Relationship Between Role Conflict, Environmental Constraints, Resource Constraints, Work-related Acceptance, and The Effectiveness of Working From Home

The experiences of remote employees are multifaceted. These experiences present difficult-to-grasp complexities (Shaw et al., 2003). The societal alterations caused by COVID-19 have shaped work-from-home. There is a correlation between employment, having children, and having more housework (Cinamon & Rich, 2002). Workplaces necessitate balancing work and family obligations. Flexible schedules can increase the productivity of remote employees (D. Anderson & Kelliher, 2020), and managers have a more significant impact on remote employees (Bathini & Kandathil, 2020). Domestic responsibilities may increase a person's sense of burden, hindering their ability to focus on their work (Song & Gao, 2019).

Remote workers must prioritize their mental health. A strong correlation between mental health, life satisfaction, and subjective well-being (Xu et al., 2016). Employee satisfaction enhances work performance (Oswald et al., 2015). Remote workers should establish work rules that suit their requirements and environment to be happy. Employees can maintain their mental health through either segregation or integration (Clark, 2000). Employees' mental acuity is enhanced by engaging in enjoyable activities and alleviating negative emotions such as concern about unfinished tasks. With this method, employees can concentrate more and surmount obstacles with greater vigor.

Remote employees encounter environmental concerns. Familial dynamics may contribute to difficulties in the workplace (Solís, 2017). Due to their loved ones' inability to comprehend their job responsibilities and rigorous schedules, employees experience personal difficulties. Family issues can hinder the concentration and productivity of employees (Demerouti et al., 2007).

As stated in the job description, employees who struggle to manage unpleasant situations may experience increased tension and disruptions in their personal and professional lives (Anderson et al., 2015). Individuals' mental health may be negatively affected by the phenomenon. Thus, employees are more likely to acquire psychological well-being if they can manage various situations, even when distressed. This strategy may help remote employees overcome cognitive issues (Oswald et al., 2015).

Workplace tools aid in achieving objectives, personal growth, and stress reduction (Buruck et al., 2016). The term "resources" is defined as technological devices in this study. Attribute remote work to the accessibility, pragmatism, and immediate advantages of technology (Taylor et al., 2008). Typically, remote employees encounter technology issues. Inequality in the distribution of technological equipment is a significant problem (Maiti & Awasthi, 2020). Disparities exist due to socioeconomic status, demographics, residential location, and social variables. There are both resource and psychological aspects to accessibility. According to research, excessive technology use can have negative consequences. These factors include increased diversions, work, and tension (Fonner & Stache, 2012; MacRae & Sawatzky, 2020). This initiative employs video conferencing to encourage collaboration and facilitate the collaboration of larger groups. The cognitive processes involved in these gatherings can induce fatigue (Brawner, 2020). Technological advances increase tension and strain for those without specialized skills (Maiti & Awasthi, 2020). Employees can experience anxiety, dread, and avoidance when confronted with technological issues, specifically computer problems (Suh & Lee, 2017).

Mental health is comprehending and interpreting experiences positively (Diener, 2009). Mentally healthy employees demonstrate positive workplace behavior (Russell, 2008). The observed behaviors are improved teamwork, punctuality, colleague support in difficult situations, and unwavering commitment to tasks. Improving the mental health of employees should enhance their problem-solving abilities when confronted by workplace technology. When struggling to comprehend a concept or topic, requesting a colleague is not the only option. YouTube offers instructional videos as well. Based on the factors mentioned earlier, the hypothesis are:

H$_6$: Mental health mediates the negative role conflict on the effectiveness of working from home.

H$_7$: Mental health mediates the negative environmental constraints on the effectiveness of working from home.

H$_8$: Mental health mediates the negative resource constraints on the effectiveness of working from home.

H$_9$: Mental health mediated the positive work related acceptance on the effectiveness of working from home.

1.2   Research Framework

Based on the previous hypotheses, the research framework is:
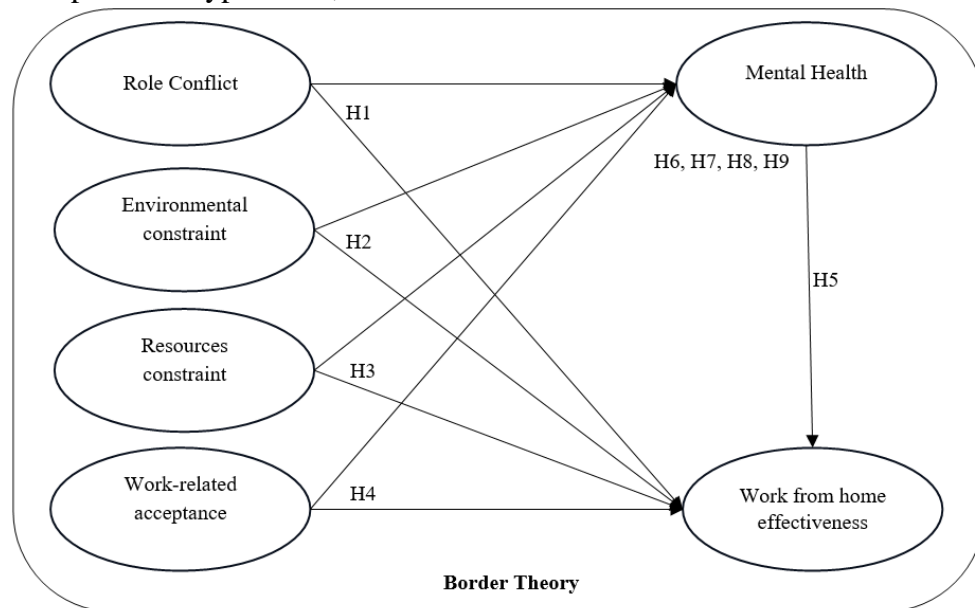
Figure 1. Research Framework

2.   RESEARCH METHODOLOGY

2.1   Research Design

The goal of this quantitative descriptive study is to examine correlations. The data was collected via a questionnaire. The survey method was chosen because it was expected to reach many people. Cross-sectional data is used in this study to get a complete picture of outcomes and attributes (Levin, 2006).

2.2   Sample Selection and Size

The survey was distributed via Google Forms from June to September 2023. There were 143 Indonesian respondents nationwide. However, the data that can be analyzed further is 113, with the male gender at 58.41%. This sample size is sufficient because, according to Chin (1988), the minimum sample size for PLS-SEM is around 10 times the number of latent variables by running a bootstrapping procedure with 5,000 (and possibly 10,000) iterations (Hair et al., 2019). Therefore, PLS-SEM provides strong statistics with smaller sample sizes. Most respondents (36.28%) were between 31 and 35, 34.51% were between 26 and 30, and 0.89% were between 20 and 25. Most respondents (72.57%) were married with children (64.60%). In conclusion, 84.07% of respondents worked from home.

2.3   Measurement

This study measures the construct using a one-to-five Likert scale to simplify it and reduce respondent frustration so they can provide a better view (Rahi, 2017). This study's questionnaire had 47 statements. Six statements address role conflict (Carlson et al., 2000), five environmental constraints and four resource constraints (Wong, et al., 2020). Seven statements about accepting the new way of working (Bond et al., 2012), twenty about mental health and five about home-based work effectiveness (Wong, et al., 2020).

2.4   Data Analysis Technique

This study used SmartPLS 3.2.9 to analyze data using PLS (Partial Least Square) due to its complex model and limited sample size. PLS is a variant or component-based SEM equation model. PLS showed that all variance measures can be explained (Hair et al., 2017). To prove that indicators (observed or manifest variables) can represent latent variables (unmeasurable variables), the outer model will be tested (Ghozali, 2021). Individual indicator loading factors show convergence validity testing. This study will remove questionnaire items with loading factor values below 0.5 (Chen & Tsai, 2007; Truong & McColl, 2011; Wolf et al., 2013) — research model. Cronbach's alpha and composite reliability over 0.7 are used (Hair et al., 2017). The inner model will show latent variable or construct estimate reliability (Ghozali, 2021). This study examined the inner model's R2, Q2, and GoF values. Bootstrapping tested the hypothesis. used a 0.05 cut-off p-value to determine effect significance (Hair et al., 2017).

3.   RESULT

3.1   Common Method Bias (CMB)

Common Method Bias (CMB) in PLS-SEM is caused by the research model's measurement method (Kock & Lynn, 2012). Measurement bias may be caused by questionnaire format, scale type, or research item selection (Podsakoff et al., 2003). This study tested the CMB using collinearity statistics, or VIF values. Hair et al. (2017), state that the VIF value is below 10. A higher value indicates construct or variable multicollinearity. The test results indicate that all variables have values below ten (<10). The data processing results show no multicollinearity.

3.2   Validity and Reliability Test

According to Hair et al. (2019) convergent validity is the correlation between latent variables and indicators. This study assessed convergent validity using loading factor values. The study used 0.5, as suggested by previous research (Chen & Tsai, 2007; Truong & McColl, 2011; Wolf et al., 2013). Test results show that the mental health variables MH11, MH12, MH16, MH17, MH18, MH19, and MH20 indicators and the work acceptance variable's P7 indicator all have values below 0.5. These eight indicators are excluded from the model analysis. The outer loading test showed that all remaining indicators in this study had values greater than 0.5 after removing invalid indicators from the analysis model. Thus, the remaining indicators in this study are statistically valid and warrant analysis.

The reliability test verifies the instrument's construct quantification precision, consistency, and accuracy (Ghozali, 2021). This study assessed construct reliability using Cronbach's alpha and composite reliability. Both are expected to exceed 0.7 (Hair et al., 2017). RoleC shows role conflict. The environmental constraint variable is EC. The resource constraint variable is ResC. MH represents mental health indicators. WRA is the work methodology acceptance variable. E represents working-from-home effectiveness. All research variables (RoleC, EC, ResC, MH, WRA, and WfHE) have composite reliability and Cronbach's alpha values above 0.7. This means the research variables measure the construct precisely, consistently, and accurately.

3.3   Descriptive Analysis of Variables

Table 1 shows descriptive statistics for each regression equation model variable. As shown in Table 1, all variables directly affecting this research have correlation coefficients below 0.9. Thus, these variables show no initial multicollinearity.

Table 1. Statistic Descriptive Analysis

Correlations

	Mean	Std. Dev.	RoleC	EC	ResC	WRA	MH	WfHE
RoleC	10.96	2.914	1					
EC	9.18	2.529	.716**	1				
ResC	7.28	2.277	.630**	.794**	1			
WRA	28.60	2.969	-.335**	-.442**	-.556**	1		
MH	56.08	5.410	-.898**	-.900**	-.714**	.511**	1	
WfHE	20.88	2.835	-.634**	-.806**	-.990**	.563**	.714**	1

Notes: RoleC = role conflict, EC = environmental constraint, ResC = resource constraint, WRA = work-related acceptance, MH = mental health, WfHE = Work from Home effectiveness
**Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' work

3.4 Inner Model Evaluation Analysis

This study uses inner model evaluation to evaluate the R2, Q2, and GoF values in Table 2. Blindfolding is used if Predictive Relevance (Q2) exceeds zero. Its significance suggests that the model can predict the endogenous (dependent) variable (Hair et al., 2017). Mental health (MH) and remote work efficacy are endogenous (dependent) variables in the structural equation inner model. The coefficient of determination, R2, measures the correlation between endogenous (dependent) and exogenous (independent) variables in a model. R2 is a 0–1 metric (Hair et al., 2019). In the subsequent analysis, manually calculating the Goodness of Fit (GoF) value by taking the square root of the average R2 values and the average communality index. Twenty-one is the GoF range (Tenenhaus et al., 2004).

Tabel 2. Inner Model Analysis

	SSO	SSE	Q² (=1-SSE/SSO)	R Square	R Square Adjusted	GoF
RoleC	678,000	395,772	0,416			
EC	565,000	300,516	0,468			
MH	1.469,000	941,724	0,359	0,976	0,975	0,708
ResC	452,000	179,751	0,602			
WRA	678,000	282,478	0,583			
WfHE	565,000	209,528	0,629	0,990	0,990	

Notes: RoleC = role conflict, EC = environmental constraint, ResC = resource constraint, WRA = work-related acceptance, MH = mental health, WfHE = Work from Home effectiveness, GoF = Goodness of Fit

Source: Authors' work

Table 2 shows that all variables have Q2 values greater than zero. This shows the predictive validity of this study's endogenous variable model. Additionally, the data processing results show that the endogenous variable mental health (MH) has an R2 value of 0.976 and that working from home is effective (E) at 0.990. Exogenous variables include role conflict (RoleC), environmental constraints (EC), resource constraints (ResC), and work related acceptance (WRA). The effectiveness of working from home (WfHE) was 99% explained, and mental health (MH) was 97.6% explained. The research model fit was 70.8%. The GoF value is significant, so the research model becomes better at characterizing the sample as it rises. The conclusion recommends further research because the research model is good.

The research hypothesis obtained in this study is:

Tables 3 and 4 show structural equation model interpretation test results. First, role conflict (RoleC) negatively impacts effectiveness of working from home (WfHE) with a path coefficient of -0.274 and a significance level of 0.000. This confirms the initial hypothesis. Remote work becomes less efficient as role conflict arises.

Table 3. Interpretation of Structural Equation Models

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
RoleC -> WfHE	-0,274	-0,288	0,075	3,650	0,000	Supported (-)
EC -> WfHE	-0,368	-0,386	0,069	5,357	0,000	Supported (-)
ResC -> WfHE	-0,853	-0,850	0,029	29,414	0,000	Supported (-)
WRA -> WfHE	0,089	0,092	0,026	3,432	0,001	Supported (+)
MH -> WfHE	-0,522	-0,552	0,119	4,390	0,000	Not Supported
RoleC -> MH -> WfHE	0,278	0,292	0,075	3,693	0,000	Supported (+)
EC -> MH -> WfHE	0,315	0,332	0,063	4,999	0,000	Supported (+)
ResC -> MH -> WfHE	-0,088	-0,088	0,027	3,222	0,001	Supported (-)
WRA -> MH -> WfHE	-0,069	-0,070	0,031	2,237	0,026	Supported (-)

Notes: RoleC = role conflict, EC = environmental constraint, ResC = resource constraint, WRA = work-related acceptance, MH = mental health, WfHE = Work from Home effectiveness

Source: Authors' work

Moreover, environmental constraints (EC) negatively affect remote work efficiency (WfHE) with a path coefficient of -0.368 and a significance level of 0.000. Thus, hypothesis 2 is supported. Increased environmental restrictions reduce remote work efficiency.

Resource limitations (ResC) directly and statistically significantly reduce remote work efficiency (E), as shown by a path coefficient of -0.853 and a significance level of 0.000. This supports the third hypothesis. Remote work becomes less efficient as resources decrease.

Work related acceptance (WRA) directly and significantly affects effectiveness of working from home (WfHE), as shown by a path coefficient of 0.089 and a significance level of 0.001 (both below 0.05). Therefore, the fourth hypothesis is supported. Remote workers are more productive as this mode of operation gains popularity.

Table 4. Results of Mediation Analysis using the VAF Method

Hypothesis	VAF	Description
RoleC -> MH -> WfHE	99,58%	Fully Mediated
EC -> MH -> WfHE	91,32%	Fully Mediated
ResC -> MH -> WfHE	10,04%	No Mediation Effect
WRA -> MH -> WfHE	6,11%	No Mediation Effect

Notes: RoleC = role conflict, EC = environmental constraint, ResC = resource constraint, WRA = work-related acceptance, MH = mental health, WfHE = Work from Home effectiveness

Source: Authors' work

Mental health (MH) negatively impacts effectiveness of working from home (WfHE) effectiveness, as shown by a path coefficient of -0.522 and a significance level of 0.000. The

fifth hypothesis is not supported since mental health and remote work efficiency are negatively correlated. Improved mental health reduces remote work efficiency, as shown by lower stress and work-life balance.

Mental health (MH) mediates effectiveness of working from home (WfHE) effectiveness, with a path coefficient of 0.278 and a significance level 0.000. Thus, hypothesis 6 is supported. Mental health can reduce role conflict, improving remote work efficiency.

With a path coefficient of 0.315 and a significance level of 0.000, mental health (MH) mediates the positive effects of effectiveness of working from home (WfHE) over environmental constraints (EC). So, the seventh hypothesis is supported. Mental health can reduce environmental constraints and improve remote work efficiency.

Mental health (MH) does not mediate resource constraints (ResC) and the effectiveness of working from home (E), as shown by a path coefficient of -0.088 and a significance level of 0.001 (both below 0.05). Thus, the eighth hypothesis fails. Working from home becomes less effective as mental health cannot mediate resource constraints.

The effectiveness of effectiveness of working from home (WfHE) was not mediated by mental health (MH), as shown by a path coefficient of -0.069 and a significance level of 0.026 (both below 0.05). Thus, the ninth hypothesis fails. The mediation effect of mental health between work related acceptance (WRA) and effectiveness of working from home (WfHE) is the opposite. Greater acceptance of working methods increases remote work efficiency, but mental health mediates this effect, decreasing it.

4.   DISCUSSION
4.1   Role Conflict Negatively Influences the Effectiveness of Working from Home

The analysis of data supports hypothesis 1. According to Wong et al. (2020), Eddleston & Mulki (2017), and Tavares (2017) role conflict hinders remote work. Home-based workers who complete most of their professional responsibilities may have more time for family activities. This may conflict with their family and professional responsibilities. Remote work can also result in role ambiguity because it diminishes professional and personal boundaries.

During crises such as the COVID-19 pandemic, remote work can make it difficult for employees to balance work and leisure. The line between personal and professional life is dissolving. Significant role conflict risk exists. The research provides empirical support for the conflict model of the border theory. According to this theory, role conflict increases office task inefficiency, decreasing remote work's efficacy. According to the findings, participants can reconcile personal and professional obligations when working remotely. The low mean score for the role conflict variable demonstrates this. Work-from-home policies are principally motivated by emergency readiness. This policy assists individuals in balancing their personal and professional obligations, thereby increasing productivity. The study's findings have implications for how organizations oversee employee work methods. Telecommuting is an alternative to traditional office employment. It operates under both exceptional and normal conditions.

4.2   Environmental Negatively Influences the Effectiveness of Working from Home

The data analysis supports the conclusion that the third hypothesis is valid. The result is consistent with the research conducted by Hraskova & Rolkova (2012), which suggests that environmental constraints negatively correlate with remote work efficiency. The success of remote work is contingent upon the employee's access to and effective utilization of environmental resources, such as technology (internet connectivity and computer systems).

Employees' use of the internet and computers is crucial to enhancing the effectiveness of their work processes. Technological tools play a crucial role in boosting productivity by rapidly retrieving work-related information and facilitating communication between coworkers. Moreover, it is essential to recognize that technology plays a crucial role in addressing the issue of social isolation that can arise when employees work remotely.

In remote work, employees rely on media platforms such as video conferencing to communicate. For successful implementation, both hardware and software components must be utilized effectively. The analysis of the environmental constraints limitation variable reveals that the statement items about the paucity of remote work hardware and the difficulty in utilizing hardware have particularly low values. Claims regarding the dearth of software availability and its difficulties demonstrate a pessimistic perspective. The data suggests that employees face fewer resource constraints when working from home during a pandemic, allowing them to perform their work remotely effectively.

Numerous technological advances have substantially affected the nature and characteristics of work. There is a growing need for employees to be adaptable and productive in their work, regardless of their location or time constraints, during the pandemic. This eliminates the requirement that workers be physically present in the office. Therefore, employees must have access to essential resources such as energy, internet connectivity, telephone service, and a computer or laptop in emergency and routine situations. This is essential for maximizing productivity when working remotely.

Technological advancements are anticipated to enhance employees' ability to operate remotely. For remote workers to be receptive to technology adoption, they must comprehensively comprehend how it is utilized. Utilization of hardware and software components is largely responsible for resource constraints. In order to consistently provide technology-related training to its employees, the company must demonstrate a solid grasp of the subject matter, given the accelerated advancements in technology.

Organizations must provide employees with essential technology devices to facilitate and support remote work. Even after the emergency period has passed, it is believed that the prevalence of technological devices and the employees' ability to use them will increase remote work productivity. Under normal conditions, organizations may contemplate implementing remote work as an alternative means for employees to carry out their job responsibilities while not physically in the office.

4.3 Acceptance of the Way of Working Has a Positive Influence on the Effectiveness of Working from Home

The analysis of study data provides support for the fourth hypothesis. Bond & Bunce (2003), Hilbrecht et al. (2008), and Arntz et al. (2020) all discovered that performance is enhanced by telecommuting. Alternatives to in-person employment permit employees to balance their personal and professional lives more effectively. These ideas can reduce travel expenses and advance the careers of employees. Remote work offers numerous advantages for organizations. It reduces operating and office space expenses while attracting and retaining highly trained personnel. Previous investigations have documented increased mean value due to workplace techniques. Telecommuting during the COVID-19 pandemic aims to reduce COVID-19 exposure while performing office duties. Employees frequently utilize telecommuting as regular work because it satisfies their needs.

Remote employment is favored by female employees who have children (Hilbrecht et al., 2008). They prefer remote work because they believe it will assist them in maintaining a

healthy work-life balance. The aforementioned work arrangement assists individuals in balancing work and family. Mothers are devoted and accountable when juggling work and child care. Time for personal needs is difficult to obtain due to their limited availability. It is possible to coordinate work and child schedules to assist women in balancing their families and careers. Using remote work strategies may increase employee productivity. Organizations may consider integrating this methodology into their routine operational procedures.

4.4 Mental Health Has a Positive Influence on the Effectiveness of Working from Home

Analysis of the data does not corroborate the fifth hypothesis. Despite statistical significance, the route coefficient values indicate a negative correlation between remote job performance and mental health. Mental health data processing impacts remote work due to the inaccuracy with which stress indicators are subtracted from mental health variables.

In this study's mental health factor assessment, items related to annoyance were the most significant. The employees' emotional well-being was positively impacted by remote work during the pandemic, as evidenced by the inverse correlation between their ratings. Irrespective of the circumstances, organizations and individuals are responsible for mental health treatment. Innovative challenges can enhance employee performance across various work environments and methodologies, including remote work.

This research further supports the works of Ammons and Markham (2004) and Tavares (2017) According to older research, employees who can adjust to their schedule and work environment enjoy improved mental health and experience less stress. By establishing their schedules, employees can also balance work and personal obligations (Ammons & Markham, 2004). asserts that remote workers can minimize familial issues, manage their personal affairs, and achieve a work-life balance (Tavares, 2017). Discuss employee mental health benefits in their investigation. Benefits include enhanced physical health, self-control, creativity, reduced absenteeism, increased job satisfaction, and improved colleague relationships (Tenney et al., 2016).

Remote work may have an impact on the mental health of employees. It could increase family involvement, thereby enhancing mental health. However, remote work may reduce productivity. Distractions while working from home can hinder productivity. Such diversions may include attending to children's needs, arranging a comfortable work environment with electronic devices, upholding personal hygiene, and assisting children with their assignments (D. Anderson & Kelliher, 2020; Arntz et al., 2020). The balancing act of work and family can result in exhaustion, frustration, and insomnia (Mann & Holdsworth, 2003). The COVID-19 pandemic has negatively impacted the mental health of telecommuters and remote workers.

4.5 Mental Health Mediates the Negative Effect of Role Conflict on Effectiveness of Working from Home

The study's data analysis supports the sixth hypothesis. The harmony between productivity and role conflict in remote work is contingent upon the well-being of one's mind. Job flexibility is associated with employee mental health, according to Tavares (2017), as remote work becomes more prevalent. The flexibility of a remote work environment and schedule is an advantage of remote employment.

Based on border theory (Clark, 2000), Fostering work-life balance for employees can alleviate tension. One can anticipate and prepare for limitations with the aid of flexibility. Some contend that remote work could foster social connections and independence. Mental health

issues may assist employees in overcoming obstacles and increasing output in remote work environments.

During emergencies, this research identified several factors that could enhance the convenience of remote employees. The distinct division between work and family time facilitates remote labor. When providing staff with distinct workstations, this must be taken into account. People also possess the technologies and tools necessary to operate remotely. Personnel must conquer role conflict to maintain mental health and productivity throughout the epidemic. In light of employee emotional well-being, organizations may maintain work-from-home policies in practice following the epidemic.

4.6 Mental Health Mediates the Negative Effect of Environmental Constraints on the Effectiveness of Working from Home

The coefficient for the route is positively significant, as determined by an examination of the data. This suggests that the productivity of remote personnel is influenced indirectly by environmental restrictions (Fonner & Stache, 2012). As potential mediators, mental health factors contribute significantly to the significance of this finding. The statistical evidence supports the notion that the variables in question possess the capacity to substantially impact the correlation between environmental factors and the viability of remote work (Shaw et al., 2003).

Consequently, those who are prepared to operate remotely throughout an emergency are capable of employing diverse approaches to prioritize critical obligations while preserving their mental health. By notifying their families of their professional obligations and designating a designated workspace, employees are afforded the opportunity to request uninterrupted concentration.

Good mental health enables individuals to surmount a variety of obstacles that might impede their well-being and productivity (Balagué *et al*., 2019). The obstacles encompass impediments stemming from familial relationships, distractions stemming from domestic responsibilities, and inadequate communication with colleagues. When environmental constraints must be surmounted, remote personnel possess a distinct advantage in times of emergency. Consequently, organizations may wish to maintain policies permits for remote work beyond times of emergency.

4.7 Mental Health Mediates the Negative Effect of Resource Constraints on the Effectiveness of Working from Home

The analysis of the data refutes Hypothesis 8. Statistics indicate that resource limitations harm remote labor. Green et al. (2020) state that implementing remote labor is contingent upon adequate resource resources. All personnel who work remotely can improve an organization's mental health and survival. Additionally, social distance and modern technologies can impede the spread of viruses.

The utilization of technology is crucial in supporting remote laborers. It facilitates communication and collaboration and combats social isolation. With the appropriate skills, technology may prove easier to operate. Cybercrime, work-life imbalance, and loss of privacy increase (Maiti & Awasthi, 2020). Technology assistance and training are critical components of remote employment. Production must continue regardless of the situation (routine or emergency).

4.8 Mental Health Mediates the Positive Influence of Acceptance of the Way of Working on the Effectiveness of Working from Home

The analysis of the data indicates that there is insufficient evidence to support hypothesis number nine. A negative value with statistical significance was identified. According to the findings, remote work practices diminish effectiveness. The success of work-from-home arrangements is contingent on satisfying employee and employer requirements. However, a number of internal groups oppose their implementation in the workplace (Bélanger, 1999; Ollo-López et al., 2020). While remote work has disadvantages, employees frequently agree to it under specific circumstances.

Numerous businesses have enacted remote work policies in response to COVID-19 concerns (Dolce et al., 2020). Nonetheless, remote work could be detrimental to one's mental health. Discretionary and occupational complications may result from isolation and annoyance. Transcription services alleviate tension, anxiety, and regret.

Nevertheless, employees may benefit from remote work despite challenging circumstances. Potential advantages include increased educational opportunities, age-appropriate accommodations, or family caregiving. This phenomenon might be explicable (Ollo-López et al., 2020), by the autonomy of employees in determining their work schedule and location. It has been demonstrated that stress reduction and work-life balance enhance mental health when performing tasks remotely. This phenomenon significantly reduces the time and cost of commuting to work, particularly for remote workers. Therefore, the available data is insufficient to substantiate the claim that remote work positively impacts mental well-being and professional achievement.

5. CONCLUSION

The COVID-19 pandemic is negatively impacting remote workers' mental health and productivity. Combining personal and professional spheres through remote work may significantly affect output. Technology can boost productivity and work-life balance by increasing operational efficiency and decreasing social barriers. Video conferencing can increase the efficiency of remote workers. Obtaining the proper software and hardware is crucial for this procedure. Remote work may boost their productivity by allowing women to balance work and living. Mental health issues and remote work performance are inextricably linked. Active engagement of organizations and individuals in collaborative endeavors to furnish all-encompassing mental health assistance is imperative. Remote work has the potential to enhance mental well-being through the promotion of social interaction and autonomy. However, there are disadvantages to remote employment. In addition to technical support and training, long-term emotional and financial health can be enhanced by implementing remote work standards. Although remote work has disadvantages, it provides numerous educational prospects, increased flexibility to accommodate individuals of all ages, and enhanced support in balancing work and childcare obligations from home.

6. CONTRIBUTION AND LIMITATION

Research on the efficacy of remote work prior to and during the COVID-19 outbreak is limited. According to the data, during the COVID-19 pandemic, the employees encountered minimal resource constraints, environmental concerns, and role conflicts. Simultaneously evaluating the effectiveness and mental health effects of telecommuting is imperative.

Light duties influence employee perceptions of role conflict and environmental constraints. Thus, there is less family influence within the household. However, the study did

not examine the challenges faced by remote laborers. Additionally, the study revealed no significant association between the efficacy of remote work and gender or the presence of children in the household. This investigation targeted individuals aged 26–35 with a higher education degree (S-1). Most of those being discussed are tech-savvy administrative personnel who frequently use personal devices. Individuals encounter numerous challenges when engaging in remote employment.

The research utilizes the COVID-19 pandemic experiences of the employees. This phenomenon can potentially enhance psychological well-being, social inclusion, and social welfare. It can also increase the efficacy of remote operations. Varying outcomes may result from research being conducted at various times and employing different methodologies. Employees demonstrate an awareness of its perils by working remotely to reduce the risk of transmitting the infection to colleagues. Office work provides less protection against viral illnesses than remote labor.

Employees perceive a financial responsibility to support their offspring's education due to the institution's remote nature. By utilizing Zoom Meetings, individuals can demonstrate their readiness to function remotely. Alternatives to remote employment may enhance employee morale and physical health. This is because remote work reduces the risk of viruses and allows employees to focus on their children's education. However, having numerous children in one household may be detrimental to mental health. Academics investigating remote work must assess the potential impact of employee workload on its efficacy. In light of the limitations of the present investigation, this method should be thoroughly evaluated. In addition to gender, the number of children in the family should be considered when stratifying findings.

This research provides an in-depth look at the dynamics of work-from-home effectiveness and carries significant implications for policies that support work success when organizations face uncertain constraints. The research results provide a deeper understanding of the various factors that influence the performance of employees who work from home. Role conflict emerges as a key factor that can hinder WFH's effectiveness. This negative impact signals organizations to pay more attention to work structure and dynamics, ensuring that employee roles and responsibilities are clearly and consistently defined. Future research could focus on role conflict management involving task clarification, coaching, and better expectations management.

In addition, this research highlights the importance of working environmental conditions and the availability of resources for employees who work from home. Environmental discomfort and limited resources can affect well-being and productivity. Therefore, organizations need to invest in adequate technological infrastructure, provide work-from-home related training, and ensure the availability of necessary resources. Organizations can achieve this through effective communication efforts, training, and ensuring that employees receive policies that support working from home. Creating a culture that encourages acceptance of working from home can also strengthen employee performance.

The positive findings on mental health also indicate that employees' psychological well-being contributes significantly to the effectiveness of working from home. In this context, organizations are expected to provide adequate mental health support, such as access to counseling, mental well-being programs, and other resources to help employees manage stress and psychological distress. Thus, this research provides rich insights into how various factors are interrelated and influence each other in the context of working from home. Organizations that understand these dynamics can take concrete steps to improve employee working

conditions, support mental well-being, and increase the effectiveness and productivity of those working from home. These conclusions can guide changes in policy, training, and management strategies to achieve more optimal results in this ever-changing work era.

6. ACKNOWLEDGMENT

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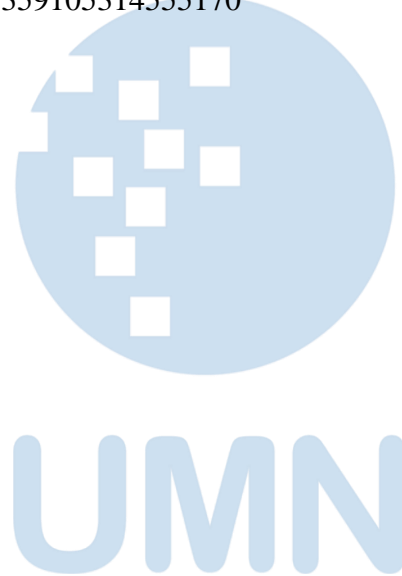
THE MODERATING ROLE OF SOCIAL MEDIA MARKETING IN THE RELATIONSHIP BETWEEN KOREAN CELEBRITY ENDORSEMENT AND PURCHASE INTENTION OF KOREAN PRODUCTS IN INDONESIA

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Abstract- This study aims to examine the moderating role of social media marketing in the relationship between Korean celebrity endorsement and purchase intention of Korean products in Indonesia. A moderation model was developed and was tested using the Partial Least Square-Structural Equation Modeling (PLS-SEM) technique involving 67 respondents. The results revealed that Korean celebrity endorsement positively affects the purchase intention of Korean products in Indonesia. It was also anticipated that social media marketing moderates such relationship. The contribution of this study is that social media marketing was confirmed as a moderator in investigating the consumer behavior. In addition, this study recommended some strategic efforts for Korean businesses in engaging the celebrities to market their products in Indonesia. This paper includes generalizability as its limitation with suggestions to undertake the broader scope of studies.

Keywords: Celebrity Endorsement; Purchase Intention; Social Media Marketing; Korean Products

1. INTRODUCTION

1.1. Research Background

The rising popularity of all things Korean has occurred globally since the 2000s. The trend, known as the Korean Wave (K-Wave) or Hallyu, has attracted people's interest in Korean products. The wave is also inevitable in Indonesia (Putri & Reese, 2018). It was further described that Korean entertainment, such as pop music (K-pop), TV dramas, and movies spread widely within the country causing increases in Korean fashion styles, fans gatherings, restaurants, language courses, and travels. The K-Wave has evolved into one of South Korea's primary marketing tools for generating interest in its products.

The K-Wave thus has a good impact on Korean products and brands in Indonesia as it increases the purchase intention towards them (Tjoe & Kim, 2016). Based on a survey from Korean Foundation for International Cultural Exchange (KOFICE) in 2019, along with Vietnam, India, Brazil, United Arab Emirates, Malaysia, and China, Indonesia is one of the countries where more than half of its residents have an interest in Korean products and services as the impact of the K-Wave through films, dramas, music, and other entertainment programs

(Lidwina, 2022). Social media marketing can have a significant impact on the purchase intention of Korean products. brands often leverage social media platforms such as Instagram, TikTok, YouTube to showcase their products and engage with consumers. Influencers and K-pop idols a crucial role in promoting Korean products through sponsored content and endorsements.

The visually appealing nature of Korean products, especially in beauty and categories, makes them well-suited for social media platforms. Consumers are often exposed to aesthetically pleasing images, videos, and reviews that create a sense of desire for the products. Social media marketing also allows for direct interaction between brands and consumers This can build trust and loyalty as consumers feel more connected to the brand. Moreover, user-generated content on social can further amplify reach of Korean products as satisfied customers share their experiences with others.

Overall, effective social media marketing strategies can positively influence consumers' intentions by creating awareness, and excitement around new product launches, building brand reputation, and fostering a sense of community among fans of Korean culture. For example, Innisfree, one of the well-known Korean beauty brands, reported successes in its Indonesian operations through the increase in sales and the opening of new stores at various locations (Ariella & Yunus, 2019).

The global success of K-Wave goes hand in hand with the existence of Korean celebrities. They are one of the few reasons Korean entertainment is loved by so many people (Ariella & Yunus, 2019; Azelia et al., 2022). However, the public must understand that new talents must have gone through winding processes, which include rigorous training and casting, before they become what we see now (Kim et al., 2022). As explained in Mudzakir (2018), companies treated celebrities as their brand ambassadors to interact and engage with the community to increase sales. Korean celebrities were engaged to endorse the companies' products. According to Katadata Insight Center (KIC) (2022) an online data and research firm in economics and business, such a marketing strategy is the current trend within many industries. Cosmetics, food and beverage, clothing, gadgets, and shoes are the top five products mostly associated with Korean celebrities (Ahdiat, 2022). A recent survey from the firm revealed that 45.9% of K-Pop fans recalled their Korean celebrities when they saw cosmetics products.

Apart from the rigorous training and casting, Kim et al. (2022) also mentioned that social media and its contents are the success factors of Korean celebrities. Social media can be defined as a group of software-based digital technologies, in the forms of apps and websites, that give users access to digital environments where they can send and receive digital content or information across an online social network (Appel et al., 2020). Since such activities are done online, the internet is required. DataReportal reported that there were 204.7 million internet users out of 277.7 million population in Indonesia in January 2022 (Kemp, 2022). Therefore, Indonesia's internet penetration rate was almost 75 percent. It was added that the Covid-19 pandemic has impacted the internet adoption significantly. There was an increase of internet users in Indonesia by 2.1 million between 2021 and 2022.

Being on social media is one of the most popular online activities. More than 4.26 billion people worldwide used social media in 2021 and the number is expected to rise to approximately six billion by 2027 (Dixon, 2022). The report from DataReportal revealed that at the beginning of 2022, social media usage in Indonesia was equal to 68.9% of the country's entire population (Kemp, 2022). Some of the major social media platforms in Indonesia are Facebook, YouTube, Instagram, Tiktok, LinkedIn, Snapchat, and Twitter. Therefore, the acceptance of social media by marketers as a channel for advertising is not surprising (Appel

et al., 2020). Advertisements is undeniably important for businesses. Advertisements are used to introduce a business, build a brand, and position a business, a product, or a service in the buyer's mind relative to rival businesses (Pal & Pal, 2019).

Due to the existing omni-social nature, from a marketing standpoint, social media influence is likely to affect almost every step of a consumer's decision-making process (Appel et al., 2020). It was also mentioned that a well-known marketing tactic is the use of socially influential people like celebrities to persuade others. E-commerce retailers have already recognized the positive influence of celebrity endorsements on consumers' purchase intention (Geng et al., 2020). Further, it was mentioned that internet celebrities are increasingly serving as brand ambassadors who connect marketers with customers. They bring credibility to content marketing, which attracts consumers' trust in the endorsed retailers and encourages them to make more purchases.

While the role of K-Wave and brand ambassadors on purchase intention of Korean products in Indonesia has been deemed as significant by the industries, there have been conflicting results from past research (Rahmadani & Anggarini, 2021).

1. Limited understanding of the effectiveness of specific social marketing strategies (e.g., influencer collaborations, user-generated content, targeted advertising) in promoting Korean products and influencing purchase intention.
2. Lack of research examining how cultural differences influence the impact of social media marketing on purchase intention for Korean products among different consumers (e.g., Korean consumers vs. non-Korean consumers).
3. Limited investigation into the role of perceived authenticity, trustworthiness, and credibility in social media marketing content related to Korean products and their influence on consumer purchase intentions.
4. Insufficient exploration into product categories (e.g., beauty, fashion, technology) within the Korean market may be differently influenced by social media marketing efforts in terms of driving purchase intention.

Addressing these gaps could provide valuable insights for marketers looking to effectively leverage social media platforms to promote products and increase consumer purchase intentions. Additionally, such research could contribute to a better understanding of cross-cultural social media marketing and its impact on purchasing decisions for products like those in South Korea.

Based on the preceding research gap, this study aims to examine the moderating role of social media marketing in the relationship between Korean celebrity endorsement and the purchase intention of Korean products in Indonesia.

1.2 Literature Review
1.2.1 Korean Celebrity Endorsement
Celebrity endorsement is a marketing strategy that involves using the fame and influence of a celebrity to promote a product, service, or brand (Nelson & Deborah, 2019). Companies often use celebrity endorsements to associate their brand with the positive image and attributes of the celebrity, hoping to transfer some of the celebrity's positive image to their brand and increase brand recognition and sales. Celebrity endorsements can take many forms, including advertisements, commercials, product placements, social media posts, and public appearances (Thakur, 2020). Companies can choose to endorse a celebrity based on various factors, such as their audience demographics, the celebrity's image, their level of influence and popularity, and

the compatibility of their image with the brand's image. Celebrity endorsements can be effective, but they also come with some risks. If the celebrity gets involved in a scandal or their image becomes tarnished, it can negatively impact the brand's image as well. For this reason, companies often choose to endorse celebrities who have a clean image and a positive reputation. Additionally, celebrities who have a large following on social media can be especially effective for spreading brand awareness and increasing brand recognition. Overall, celebrity endorsement can be an effective marketing strategy for companies that want to increase their brand recognition and reach a larger audience. However, companies must carefully choose the right celebrity for their brand and be mindful of the potential risks involved in endorsing a celebrity (Freire et al., 2018; Raluca, 2012).

1.2.2 Social Media Marketing

Social media marketing *(SMM)* is a strategy that involves promoting products or services on social media platforms like Facebook, Instagram, Twitter, LinkedIn, and others. The goal of social media marketing is to increase brand awareness, engage with customers, and drive sales (Appel et al., 2020). Some common social media marketing tactics include (Levin, 2020) content creation, paid advertising, influencer marketing, social media contests and giveaways, customer engagement. Research has shown that social media can be an effective tool for influencing consumer behavior and increasing purchase intention (Umair Manzoor et al., 2020). Some ways in which social media marketing can impact purchase intention include Brand Awareness, Product Awareness, Customer Engagement, Influencer Marketing, User-Generated Content. Overall, social media marketing can play a significant role in influencing consumer behavior and increasing purchase intention. By using a variety of tactics and strategies, businesses can build a strong presence on social media and drive sales. Recent studies considered SMM as a moderator in relationships concerning purchase intention since such role has been insufficiently investigated (Ali & Aziz, 2022).

1.2.3 Purchase Intention

Purchase intention refers to a consumer's likelihood or desire to buy a particular product or service. It is a key concept in marketing and consumer behavior, as it helps companies understand the factors that influence a consumer's decision to make a purchase (Peña-García et al., 2020). Factors that can impact a consumer's purchase intention include their attitudes towards the product or brand, their perceived benefits and risks, their previous experiences with similar products, and their perceived value for money (Mirabi et al., 2015). Marketing strategies can be designed to influence purchase intention by addressing these factors. For example, a company may highlight the benefits of their product, promote its features and quality, or offer discounts or promotions to make it more appealing to potential buyers. Measuring purchase intention provides valuable insights for companies and helps them understand their target market and what motivates their consumers to make a purchase. By using these insights, companies can develop more effective marketing strategies and increase their chances of success in the marketplace.

Therefore, after the explanation above, the hyphotesis will be developed as:

H1: Korean Celebrity Endorsement (KCE) positively affects the purchase intention (PIN) of Korean products in Indonesia.
H2: Social media marketing (SMM) moderates the relationship between Korean celebrity endorsement (KCE) and purchase intention (PIN) of Korean products in Indonesia.

1.2.4 Research Conceptual Model

Based on the preceding, this study proposed a moderation model to understand the relationship between variables, as shown in Figure 1.
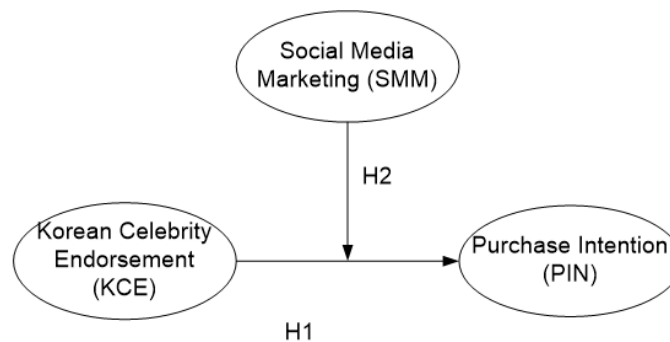
Figure 1. Research Framework

2.   RESEARCH METHODOLOGY

2.1. Methodology

2.1.1 Research Design

This study employed the quantitative methodology using questionnaire as the data collection method. The questionnaire of this study was developed in Bahasa Indonesia as the native language of the respondents. The measurements design included questions on the demographics, such as gender, age, and monthly spending.

2.1.2 Population and Sample

The population in this study was defined as undergraduate students in a private university in East Jakarta who have experienced the Korean Wave (K-Wave) or Hallyu and are familiar with Korean celebrity endorsement. The K-Wave, which refers to the global popularity of South Korean culture, including music, television dramas, and beauty and fashion products, has a large and diverse fan base. Therefore, it is important to consider a wider population beyond just private undergraduate students when studying the impact of social media marketing on purchase intention for Korean products.

1. Diverse Consumer Demographics: The K-Wave has fans across different age groups and demographics, including teenagers, young adults, and older individuals. Studying a broader population would provide a more comprehensive understanding of how social media marketing influences purchase intentions across different consumer segments.
2. Global Reach: The influence of K-Wave extends beyond South Korea to international markets such as the United States, Europe, Southeast Asia, and Latin America. Researching the impact of social media marketing on purchase intentions for Korean products among this diverse global audience would be beneficial for marketers aiming to tap into international markets.
3. Varied Consumer Behavior: Fans of K-Wave are likely to exhibit distinct consumer behavior influenced by their interest in Korean culture. Understanding how social media marketing specifically affects their purchase intentions can provide valuable insights into targeting this unique consumer group.

4.   Economic Impact: The global popularity of Korean entertainment has led to significant economic contributions from fans through merchandise purchases and tourism related to Hallyu (the Korean Wave). By studying a broader population influenced by the K-Wave phenomenon in relation to social media marketing's effect on purchasing behavior for Korean products could yield valuable insights into its economic impact.

By considering these factors and broadening the scope beyond just private undergraduate students who may be fans of K-Wave culture or interested in purchasing Korean products due to its cultural influence would result in more comprehensive findings that could benefit both academia and industry alike.

To obtain such a specific audience, the questionnaire contained screening questions. First, respondents were asked to name goods or services that they have used in the past or are currently using. Then, respondents were asked to name the Korean celebrity who endorsed such goods or services.

The minimum sample size ensures the robustness, generalizability, and statistical power of the statistical method's results, means the statistical power of a study is the probability that it will correctly reject a false null hypothesis. In Hair et al. (2017), it was proposed that the minimum sample size should be 10 times the maximum number of arrowheads pointing at a latent variable anywhere in the PLS path model.

Therefore, based on Figure 1, the minimum sample size should be 20. The sampling method was purposive method using Google Form was as the tool for collecting the responses. The sample criteria for a purposive method in the context of studying the K-pop market among undergraduates could include age, gender, interest in K-pop, consumption patterns, level of fandom engagement, and demographics. These criteria can be customized based on the research objectives and context of the study. The questionnaire was distributed online between early and mid-February 2023. Such a method was justified by earlier studies examining college students' behavioral intention (Mukherjee, 2019).

2.2 Analytical Method

The PLS-SEM was employed in this study. The method was used in two stages: (1) evaluation of the measurement model's validity and reliability; and (2) evaluation of the structural model to verify the relationships that had been hypothesized. SmartPLS 3 software was utilized throughout the process to assess the relationships between variables.

This study utilized the explanatory research method to explain the relationship and influence between the dependent variables and the independent variables through hypothesis testing that has been formulated. The indicators of the research variables are listed in Table 1.

Table 1. Indicators of Research Variables

Variable	Items
Korean Celebrity Endorsement (KCE) Source: Megayani & Marlina (2019)	(KCE1) Celebrity has good knowledge about the product. (KCE2) Celebrity is reliable in doing his/her job. (KCE3) Celebrity can be trusted in his/her advertisement. (KCE4) Celebrity looks very attractive in the product advertisement. (KCE5) Celebrity looks very professional in the product advertisement.
Social Media Marketing (SMM)	(SMM1) I am passionate about searching for product descriptions on electronic platforms such as the internet, email or the web.

Variable	Items
source: Akbarov (2020); Umair Manzoor et al. (2020)	(SMM2) I think social media is an innovation in how to advertise a product or service. (SMM3) I like to spend more time on social media because I like to see the latest fashions. (SMM4) I want to convey information about products from social media to friends. (SMM5) I found interesting content about the product I want to buy on social media
Purchase Intention (PIN) source: Febrian & Fadly (2021)	(PIN1) I will buy products that the Korean celebrity endorses. (PIN2) I will follow the recommendations the Korean celebrity gave. (PIN3) The products that the Korean celebrity endorses catch my attention easily. (PIN4) I always remember the product the Korean celebrity endorses when I buy the product. (PIN5) I bought the product because the Korean celebrity endorsed it.

3. RESULTS AND DISCUSSION

The online survey collected 67 useable responses from 33 male students (49%) and 34 female students (51%). The analysis of the characteristics of the respondents showed that (1) the age range is between 18 and 25 years old; (2) the monthly spending is between IDR 500,000 and 3,500,000; and (3) the most consumed brand is Samsung representing electronics (37 out of 67 votes). Therefore, it can be determined that all respondents are Gen Z (Mahapatra et al., 2022) and are from middle-up families (Ningrum et al., 2014). The brand Samsung was noticeable among them as the respondents represent the most technologically advanced generation and are quite active on social media.

The evaluation of the measurement model assesses the validity and reliability of construct measurements. Convergent validity, internal consistency, and discriminant validity were the three evaluation criteria (Hair et al., 2017). As can be observed from Table 2, the criteria consisting of Outer Loadings (OL), Average Variance Extracted (AVE), Cronbach's Alpha (CA), and Composite Reliability (CR) were satisfied. The two values of SMM which are lower than 0.7 were disregarded since the difference is insignificant. The checks on discriminant validity showed that cross-loadings, Fornell-Larcker, and HTMT criteria were also satisfied. Some of the results are also outlined in Figure 2.

Tabel 2. Results of Measurement Model Assessment

Variables	Indicators	OL (>0.7)	AVE (>0.5)	CA (0.6 – 0.9)	CR (0.6 – 0.9)
Korean Celebrity Endorsement (KCE)	KCE1	0.825	0.745	0.918	0.936
	KCE2	0.883			
	KCE3	0.892			
	KCE4	0.828			
	KCE5	0.884			
Social Media Marketing (SMM)	SMM1	0.683	0.551	0.797	0.859
	SMM2	0.633			
	SMM3	0.729			
	SMM4	0.777			
	SMM5	0.869			
Purchase Intention (PIN)	PIN1	0.932	0.835	0.951	0.962
	PIN2	0.927			
	PIN3	0.914			
	PIN4	0.911			

	PIN5	0.884			
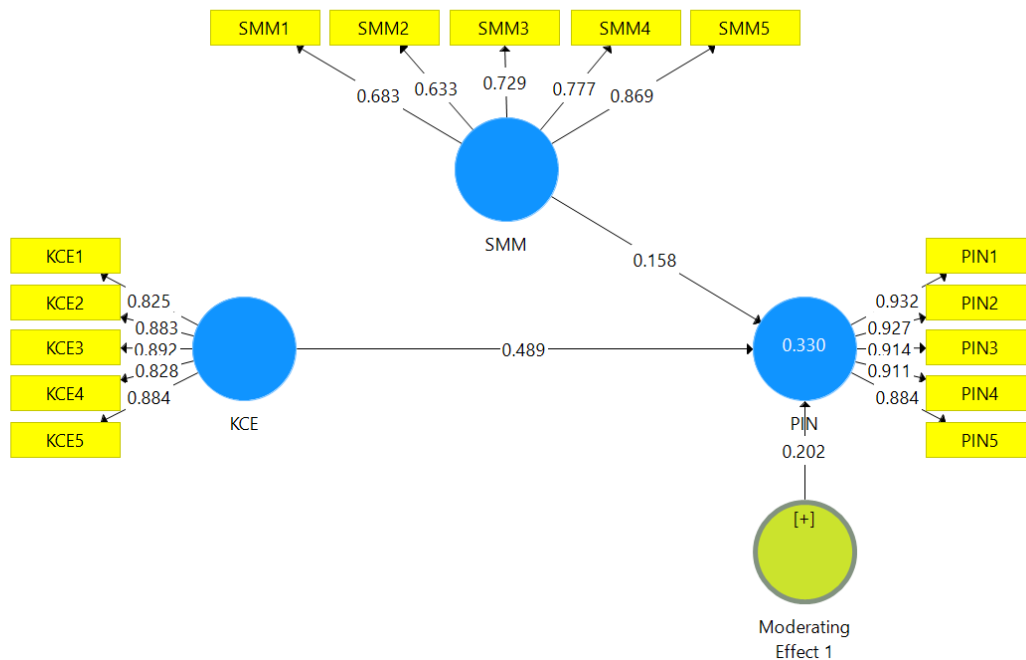
Figure 2. PLS Algorithm Results

Following the acceptable results of the measurement model assessment, the structural model testing was carried out, and the results were detailed in Table 3.

Table 3. Results of Structural Model Assessment

Relationship	t-values	p-values	Hypothesis	Conclusion
KCE → PIN	4.984	0.000	H1	Supported
Moderating → PIN	2.349	0.019	H2	Supported

A typical moderator analysis results representation uses simple slope plots. SmartPLS provides simple slope plots in the results report. The following figure shows a simple slope plot for the relationship from Korean Celebrity Endorsement to Purchase Intention, which is moderated by Social Media Marketing.

It can be revealed from Figure 3 that for high social media marketing (i.e., +1 standard deviation above the mean; green line) we have a weaker relationship (i.e., steeper line) between Korean celebrity endorsement and purchase intention than when we have low social media marketing (i.e., -1 standard deviation below the mean; blue line), which slope is flatter. It illustrates that reductions in social media marketing translate into weaker purchase intention.
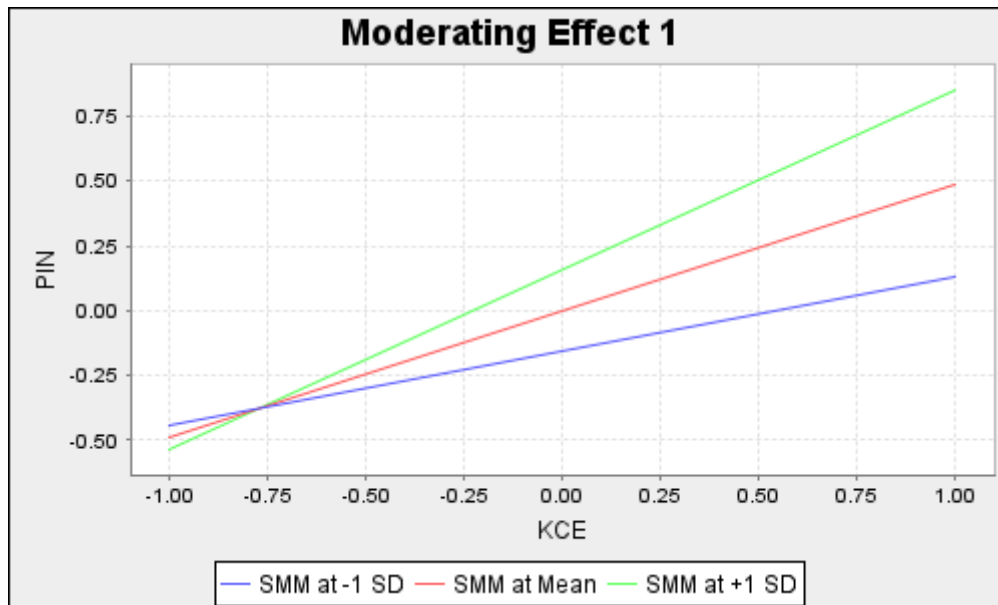
Figure 3. SMM Moderation in Simple Slope Plot

Based on the results in Table 3, H1 was supported that Korean Celebrity Endorsement (KCE) positively affects the purchase intention (PIN) of Korean products in Private Undergraduate Students. The result aligns with past studies conducted locally in Indonesia (Mudzakir, 2018) and in Korea (Tjoe & Kim, 2016) in investigating the role of Korean celebrities in products marketing in Indonesia. Celebrity endorsement can positively affect purchase intention by influencing consumers' attitudes towards a product and creating a sense of trust and credibility.

However, the effectiveness of celebrity endorsement depends on various factors, such as the perceived fit between the celebrity and the product, the type of product, and the target audience. For example, particularly with students as the respondents in this study, Poturak & Kadrić (2013) concluded that celebrity endorsement is a very important factor in product advertisements leading to purchase behavior.

Some apparent reasons that celebrity endorsement can positively affect purchase intention are: (1) Increased visibility: When a celebrity endorses a product or service, it can increase the visibility of the brand and its products, as well as make it stand out in a crowded marketplace; (2) Credibility: Celebrities are often seen as credible sources of information, and their endorsement of a brand can lend it credibility and legitimacy in the eyes of consumers; (3) Aspirational value: Many celebrities have a certain aspirational value, and consumers may be drawn to products or services endorsed by them in the hope of emulating their lifestyles or achieving a similar level of success; (4) Emotional connection: Celebrity endorsements can create an emotional connection between the brand and the consumer, which can be a powerful motivator for purchase.

Based on the results in Table 3 and Figure 3, H2 was supported that social media marketing (SMM) moderates the relationship between Korean celebrity endorsement (KCE) and purchase intention (PIN) of Korean products in Private Undergraduate Students. Past study investigating the online purchase intention also found that social media moderated both the information quality and the security perception of consumers (Ali & Aziz, 2022). The result of this study signifies the role of SMM in creating brand awareness, providing information and education about products or services, and influencing consumers' attitudes which ultimately influence intended consumer behavior. Similar to KCE, the effectiveness of SMM may vary

depending on various factors, such as the type of product, the target audience, and the quality and relevance of the content.

The following are some ways that social media may affect how successful celebrity endorsements: (1) Amplifying the message: Social media can be a powerful tool for amplifying the message that a celebrity endorses. When a celebrity shares a brand's message on their social media platforms, their millions of followers can see the message and potentially take action; (2) Increasing engagement: Social media allows for increased engagement between the brand, celebrity, and the audience. This can enhance the effectiveness of the endorsement by fostering a sense of community and personal connection; (3) Providing transparency: Social media can also increase transparency about the endorsement. Consumers can easily see if a celebrity is being paid to endorse a product, which can help them make more informed purchasing decisions; (4) Exposing controversies: On the other hand, social media can also expose controversies or negative aspects of a celebrity's personal life, which can undermine the effectiveness of their endorsement.

4.1 CONCLUSIONS
4.1. Conclusions
It was concluded that Korean celebrity endorsement positively affects the purchase intention of Korean products in Indonesia. Social media marketing was also anticipated to moderate the relationship between Korean celebrity endorsement and the purchase intention of Korean products in Indonesia. This study confirms that the role of Korean celebrity endorsement and social media marketing is significant in the purchase intention of Korean products in Indonesia.

4.2. Limitations and Suggestions
Despite its contributions, this study has some limitations. This study was specifically conducted within a private university thus limited generalizability. It is then necessary to determine if the findings can be replicated in other settings. Future research could conduct longitudinal studies to explore the role of each variable over time. Other marketing variables, such as event marketing, could be proposed so that the overall model prediction may also be improved.

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THE INFLUENCE OF QUALITY AND INNOVATION ON PURCHASING DECISIONS THROUGH COMPETITIVE ADVANTAGE USING DIGITAL PAYMENT

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Abstract- Financial technology, or fintech, aims to make it easier for people to access digital-based financial products, facilitate transactions, and increase financial literacy. Digital payment is one of the fintech products used by the public as a means of payment. Digital payment can be used as a transaction tool through merchants and various e-commerce and directly through the application. The study aimed to determine the effect of innovation and product quality on competitive advantage and its impact on purchasing decisions using digital payments. The research method used in this study uses quantitative methods and survey implementation. The population of this study includes respondents who are users of digital payment products, namely OVO, with a sampling technique, namely simple random sampling. The number of samples used in the study was 100 respondents. The analysis technique used is Structural Equation Modeling (SEM) with the help of SmartPLS software. The results showed that there is a positive and significant influence between product quality variables on the company's competitive advantage, and there is a positive and significant influence between product innovation variables on the company's competitive advantage. The product quality variable has a positive influence on purchasing decisions. Product innovation has a positive and significant effect on purchasing decisions, and competitive advantage variables have a positive and significant effect on consumer purchasing decisions.
Keywords: Competitive advantage; Digital payment; Innovation; Purchase decision; Quality.

1. INTRODUCTION

The progress of a business is certainly the hope and aspiration of the business owner who runs the business as outlined in the vision and mission of the business. Efforts are needed in all aspects to run the business process to achieve the vision and mission proclaimed by a business. Various efforts will be made to advance a business, including innovating various aspects of the products being traded, from innovating modified product variants to make a difference from its competitors, marketing and promotion techniques, and the technology used in payment transactions.

Digital payment is one of the fintech products used by the public as a means of payment. Digital payment provides a new view for the public about non-cash payments that are more practical and safer in transactions. Digital payment has a variety of attractive offers, easy payment methods, and practical and lucrative benefits provided by digital wallet developers to the user community (Budyastuti, 2020). Digital payment can be a transaction tool through merchants and various e-commerce. In addition to transactions that can be made at various merchants and e-commerce, e-wallets can also be used directly through applications with various features offered for various transactions (Puspita, 2019).

Product quality is an essential concept in creating a product. A quality product is a product that customers receive according to their needs and desires. According to Kotler & Keller (2016), a product can be offered to the market for attention, possession, use, or consumption to satisfy their desires or needs. Therefore, companies need to understand consumers' needs and wants. Product innovation is another factor that can influence the adoption of digital payment applications. Product innovation is a combination of different processes that influence each other. Product innovation is a new product or service introduced to the market. Product innovation is categorized as new products for the world, new product lines, additions to existing new product lines, improvements and revisions to new products, redefinition, and cost reduction. In global competition, companies must be able to modify their products to add value to their products and meet consumers' needs and tastes (Djodjobo & Tawas, 2014).

Every company is required to be able to compete in terms of creating and maintaining loyal buyers. Retaining customers must be a higher priority than efforts to attract new customers. An effective marketing strategy must include finding new prospects and retaining existing ones. According to Lancaster & Massingham (2004), competitive advantage is the advantage gained by applying competitive strategies to build a profitable and sustainable position against market forces that determine industry competition. Firms have an advantage over competitors by offering consumers more excellent value than competitors. Companies need to analyze competitors and customers to achieve this competitive advantage.

A purchasing decision is a consumer decision-making process that combines knowledge to choose two or more alternative products that are influenced by several factors, including quality, price, location, promotion, convenience, service, and others. According to Kotler & Keller (2016), the decision-making process is an integration process used to combine knowledge to evaluate two or more alternative behaviors and choose one of them. Consumer decisions are a problem-solving approach to human activities to buy goods or services to fulfill their wants and needs.

Successful innovation is simple and focused. It must be specific, clear, and have a workable design. In the process, it creates new customers and markets. Several factors influence product innovation. Six factors can influence product innovation, including adequate demand; products by the existing marketing structure; new products are more mainstream and

more profitable; existing financial capabilities; capabilities that do not violate the law; and adequate management capabilities to handle (Ningrum, Fitra, & Sanjaya, 2020).

Competitive advantage can also be seen as the value that a company can create to differentiate itself from its competitors. The price consumers can measure the value created and are willing to pay for the services provided. If consumers see that these services can generate the expected benefits, then consumers will buy and make repeat purchases. (Petzer, Steyn, & Mostert, 2008). A competitive advantage allows a company to obtain a higher profit than the average advantage obtained by competitors in the industry. The competitive advantage can also be seen from the company's position in the competition, which is analyzed by looking at the strengths and weaknesses of the company when compared to its competitors.

Product quality factors can affect the competitive advantage of a company. Product quality must be considered to satisfy consumers with the products produced. Quality includes service products, people, processes, and the environment. According to Kotler & Armstrong (2018), product quality is one of the central positioning tools for marketers. Product quality directly impacts product or service performance; therefore, product quality affects competitive advantage.

H1: There is an effect of Product Quality on Competitive Advantage.

Innovation is one of the strategies that is always carried out by every company, including businesses in the craft sector. Innovation is a process of turning opportunities into marketable ideas. Innovation is more than just a good idea. The role of innovation includes essential aspects that can provide added value in achieving the company's competitive advantage. In innovating, companies need to develop a formal and comprehensive strategy. This strategy reveals the company's goals in innovating by explaining what is being innovated and how (Lestari, Budianto, & Setiawan, 2020).

H2: There is an effect of Product Innovation on Competitive Advantage.

Product quality needs the primary attention of companies or producers, considering that product quality is closely related to consumer decision problems. Product quality is related to the problem of consumer decision making which is the goal of marketing activities carried out by the company (Ernawati, 2019). A company must pay attention to the quality of the products it creates because product quality is an essential factor that influences consumers' decisions in purchasing a product or service. The better the quality of a product, the more interest consumers will have in buying the product. A company can be superior to its competitors by providing good product quality. Therefore, a company must understand consumer desires to create products of good quality and meet consumer expectations.

H3: There is an effect of Product Quality on Purchasing Decisions.

Another factor that can influence purchasing decisions is product innovation. In creating a product, innovation is needed to differentiate the product from its competitors and what makes the product far superior to similar products. A company must be more innovative in producing a product to attract consumers to buy the product. Innovation is one of the crucial things that a company must always apply if it wants to retain its customers. Product innovation can provide more choices that follow consumer desires.

H4: There is an effect of Product Innovation on Purchasing Decisions.

Product Competitive Advantage can also affect consumer purchasing decisions on a product. Having a competitive advantage means that the company has good advantages in

several fields to win the competition. For this reason, an excellent strategy to increase competitive advantage with other products will influence consumer purchasing decisions. The better the company provides through its products, the better the response given by consumers and the ability to form sustainable purchases of products owned by the company.

H5: There is an effect of Competitive Advantage on Purchasing Decisions.

2. RESEARCH METHODOLOGY

The research design used is survey research by distributing questionnaires. The data sources from distributing questionnaires are then processed to obtain accurate results. Survey research, according to Sugiyono (2019), is research conducted using questionnaires as a research tool on large and small populations, but the data studied is data from samples taken from these populations to find relative events, distributions, and relationships between variables, sociological and psychological. The unit of analysis addressed in this study is a person who participates as a user of the OVO digital payment service. This data collection is only used once simultaneously, and if it is done again in a new period. The questions on the questionnaire use a Likert scale consisting of 5 answer choices, namely Strongly Agree (5), Agree (4), Moderately Agree (3), Disagree (2), and Strongly Disagree (1).

The operational definition is an explanation of the meaning of terms that explain operationally the research to be carried out. This operational definition contains an explanation of the terms used in the study. The variable is an attribute or trait of a person, object, or activity in which there is a particular variation, then set by the researcher to study and draw conclusions at the end of the study. With operations in a study, researchers can determine a variable's measurements (Siyoto & Sodik, 2015).

Quality is a dynamic condition related to products, services, human resources, processes, and the environment that meet or exceed expectations (Tjiptono & Chandra, 2012). Performance, Features, Reliability, Conformance specification, and Serviceability are the indicators. Product innovation is a combination of various processes that influence each other (Kotler & Keller, 2016), with indicators being Product Expansion, Product Imitation, and New Products.

Competitive advantage is gained by applying strategies to build a profitable and sustainable position against market forces that determine industry competition (Lancaster & Massingham, 2004). The indicators are product uniqueness, competitive prices, and not easy to find or imitate. Purchasing decisions are a problem-solving approach to human activities to buy goods or services to fulfill their wants and needs (Kotler & Keller, 2016). Product, Brand Choice, Distributor Choice, Purchase Time, and Payment Method are indicators.

In conducting this research, the questionnaire given to respondents using a Likert scale used to measure the perception, attitudes, or opinions of a person or a group regarding an event or social phenomenon that occurs based on the operational definition that a researcher has determined as a reference for obtaining data from respondents through a questionnaire. Population refers to the entire group of people, events, or things of interest that the researcher wants to investigate. A population is a group of people, events, or exciting things that researchers want to make conclusions about (based on sample statistics). The population in this study is all digital payment users. According to Sekaran & Bougie (2019), the sample is a population subset. The sample consists of several members selected from the population formulated by the researcher.

The sampling technique that will be used here is probability sampling technique with a simple random sampling method. The probability sampling technique provides equal opportunities for each member of the population to be selected as a sample member. The

sample random sampling technique is a way of taking samples from members of the population using randomization without paying attention to the levels of the population members. The sample in this study is people who know OVO digital payment products and use OVO digital payment in making financial transactions at least once. The number of samples taken in the study was 100 respondents.

The validity test aims to measure whether a question item is valid in the questionnaire; a questionnaire is valid if the questions can reveal something that will be measured by the questionnaire (Ghozali, 2018). The validity measurement in this study uses the correlation technique between the scores of the question items and the total score of the construct or variable by comparing the r table value with the Correlation value at the Cronbach alpha output. The statement in the questionnaire is declared valid if r result > r table. A reliability test is a measurement to show the extent to which the measurement is biased (error-free), thus showing the measurement's accuracy, consistency, and persistence. The reliability measurement of this instrument uses the Cronbach Alpha (α) technique. Cronbach Alpha interprets the correlation between the scale created and all existing variable scales.

Reliability is tested with an internal consistency approach using the Cronbach alpha (α) coefficient. The reliability test was carried out only on statement items that had been declared valid, while invalid items were declared invalid or did not need to be continued for the reliability test. According to Usman and Sobari (2013), the Cronbach Alpha value of 0.6 to 0.7 is the lowest limit for accepting reliability, and if the Cronbach Alpha value is 0.6 - 0.8, then reliability is in the high category. The basis for decision-making is that if Cronbach's alpha value ≥ 0.70, the variable is reliable.

The data analysis is used to process research results to obtain a conclusion. By looking at the theoretical framework, the data analysis technique used in this study is quantitative, using the SEM (Structural Equation Modeling) model or structural equation model. The data analysis method used in this research is the Component or Variance Structural Equation Model, where the data processing uses the Partial Least Square (Smart-PLS) version 3.0 program. According to Hair, Black, Babin, & Anderson (2014), multivariate analysis is one of the data analysis methods. Meanwhile, multivariate analysis, according to (Juliandi, 2018), is a statistical analysis method for analyzing several variables simultaneously.

The outer model design is essential, including reflective or formative models; researchers specify the relationship model between the latent construct and its indicators, whether reflective or formative, based on theory, previous empirical research, or rationale. To test the outer model with a reflective model includes Convergent Validity related to the principle that a construct's manifest variables (measuring indicators) are interconnected or highly correlated. The concurrent validity value in SEM-PLS can be seen from the loading factor value for each construct indicator. The loading factor value must be greater than 0.7 for confirmatory research, while for exploratory research, the loading factor value that is still tolerated is 0.6-0.7; however, for the initial stage of developing a measurement scale, a loading factor value of 0.5-0.6 is still considered sufficient.

The measurement model with reflexive indicators is assessed based on cross-loading measurements with constructs. To assess discriminant validity is to compare the square root value of each construct's average variance extracted (AVE) with the correlation between constructs and other constructs in the model. Discriminant validity of the reflective measurement model can be calculated based on the cross-loading value of the manifest variable on each latent variable. Suppose the correlation between a latent variable and each of its indicators (manifest variables) is more significant than the correlation with other latent variables. In that case, the latent variable can predict its indicators better than other latent

variables. In addition, discriminant validity can also be calculated by comparing the square root value of the average variance extracted (AVE). Discriminant validity can be achieved if the AVE value is more than 0.5.

Composite Reliability and Cronbach Alpha testing aim to test the validity of instruments in a research model. If all latent variable values have a Composite reliability value and Cronbach alpha ≥ 0.7, the construct has good reliability, or the questionnaire used as a tool in this study is consistent. The structural model is evaluated using R-square for endogenous constructs, the Stone-Geisser Q-square test for predictive relevance, and the t-test and significance of the structural path parameter coefficients. In assessing the model with PLS, you can see the R-Square for each endogenous latent variable. The interpretation is the same as in regression. Changes in the R-Square value can be used to assess the effect of certain exogenous latent variables on endogenous latent variables and whether they have a substantive effect.

The structural model design or inner model is a model that describes the relationship between constructs (latent variables), where the construct concept is clear and easy to define. Path diagrams are constructed using path models that explain the pattern of relationships between latent variables and their indicators so that visualizing the relationship between indicators and their constructs and the relationship between constructs will make it easier for researchers to see the model comprehensively. R-square (r^2) testing according to Ghozali & Latan (2015) is used to assess how much influence certain independent latent variables have on the dependent latent variable. The criteria for the R-square value 0.75 can be considered a robust model; an R-square value of 0.50 is moderate, and if the R-square value is 0.25, the model is weak. The test statistic used is the t-statistic or t-test; the test is carried out with a t-test, with a critical value of p-value 0.05 using a significance level α of 5% and a t-table value of 1.96. If the t-statistics value is greater than the t-table, then H0 is rejected, meaning the model parameters are significant.

3. RESULT AND DISCUSSION

In this study, the questionnaire was distributed online through social media. The questionnaire in this study is divided into three parts: screening questions, respondent description profiles, and the research questions section, which consists of questions regarding product quality variables, product innovation, competitive advantage, and purchasing decisions. Gender consists of male and female to determine the proportion of male and female respondents. The gender of the respondents can be seen in Table 1 as follows:

Table 1. Respondent's Gender

	Frequency	Percent
Male	60	60.0
Female	40	40.0
Total	100	100.0

Based on Table 1 above, it can be seen that 60 respondents, or 60%, are men and 40 women, or 40%. The field findings show that male respondents dominate respondents who use OVO digital payment. The age of respondents can be seen in Table 2.

Table 2: Age of Respondents

	Frequency	Percent
16 - 27 Years	87	87.0
28 - 39 Years	8	8.0
40 - 51 Years	5	5.0
Total	100	100.0

Based on Table 2 above, it can be seen that the most dominant respondents are in the age range of 16 - 27 years, with a total number of respondents of 87 people or 87%. Then, at the age of 28 - 39 years with a total of 8 or 8%, and age 40 - 51 years with a total of 5 respondents or 5%. From this data, the average age of the respondents is most dominant between 16-27 years and is among young people and students who like to use digital products in making payment transactions. Respondent occupation data was obtained by distributing questionnaires to as many as 100 respondents. The following Respondent Group Data is shown in Table 3.

Table 3. Employment Status of Respondents

	Frequency	Percent
Students	11	11.0
Graduate Students	49	49.0
Self Employed	5	5.0
Employee	27	27.0
Entrepreneur	3	3.0
Others	5	5.0
Total	100	100.0

Based on Table 3, the most dominant respondents are graduate students, with a total number of respondents of 49 people or 49%. Then employees with 27 or 27%, and students with 11 respondents or 11%. From this data, the most dominant respondents are students who are considered to use digital payment products such as OVO.

Outer model testing is done with three tests. These tests include convergent validity, discriminant validity, and composite reliability tests. Convergent validity testing is carried out to show the outer loading or loading factor value. An indicator is declared to meet convergent validity in a suitable category if the outer loading value > 0.7. The outer loading value of each indicator is more than 0.7. Based on the data presentation in Table 4.4 above, it is known that each indicator of the research variable has an outer loading value > 0.7. The variables used are considered sufficient to meet the requirements of convergent validity. Apart from observing the outer loading value, validity can also be known through other methods, namely by looking at the average variant extracted (AVE) value for each indicator, which must be more than 0.5 for a good model. The AVE value of each variable is greater than 0.5. The Average Variant Extracted value of the research variables is more than 0.5, indicating that each variable has met the validity requirements.

The last step in evaluating the outer model is to test the reliability of the model. The reliability test used the Composite Reliability and Cronbach's Alpha indicators. Composite Reliability and Cronbach's Alpha testing aims to test the reliability of instruments in a research model or measure internal consistency, and the value must be above 0.60. If all latent variable values have a Composite Reliability or Cronbach's Alpha value ≥ 0.70, the construct has good reliability, or the questionnaire used as a tool in this study is consistent.

Table 4. Composite Reliability Test

Variable	*Cronbach's Alpha*	*Composite Reliability*	Remark
Product Quality	0.903	0.928	*Reliable*
Product Innovation	0.786	0.874	*Reliable*
Competitive Advantages	0.925	0.947	*Reliable*
Purchasing Decision	0.942	0.954	*Reliable*

Based on Table 4, it can be seen that the results of testing composite reliability and Cronbach's alpha show a good value; all latent variables are reliable because all latent variable values have composite reliability and Cronbach's alpha values ≥ 0.70. It can be concluded that the questionnaire used as a research tool has met reliability or consistency. The coefficient of determination test is carried out to determine how much exogenous latent variables can explain the ability of endogenous latent variables. Based on the test results in Table 5, it can be concluded that the Purchase Decision variable has an influence of 0.568 or around 56.8%, and the Competitive Advantage variable has an influence of 0.650 or around 65% in the research model conducted. Hypothesis testing in this study was carried out by looking at the T-statistics and P-value values. The research hypothesis can be declared accepted if the t-table value < t-count with the t-table value is 1.96. The following are the hypothesis test results obtained in this study through inner model testing:

Table 5. Hypothesis Testing (t-test)

Hypothesis	Original Sample	t- Statistic	Conclusion
H1	0.288	3.623	Accepted
H2	0.618	9.574	Accepted
H3	0.292	2.651	Accepted
H4	0.543	5.491	Accepted
H5	0.261	2.025	Accepted

Based on the data presentation in Table 5, it can be seen that all the hypotheses proposed in this study can be accepted because the effect shown has a t-count value owned by each variable used in the study has a value greater than the t-table determined in the study. Based on the results of data analysis that has been carried out, product quality has a significant influence on increasing the competitive advantage of OVO digital payment products. Users can feel the quality of the products offered by OVO digital payment with the features and convenience offered. The better the product offers ease and comfort of use; the competitive advantage of the product will be formed. OVO digital payment has good product quality, so it can increase the company's competitive advantage.
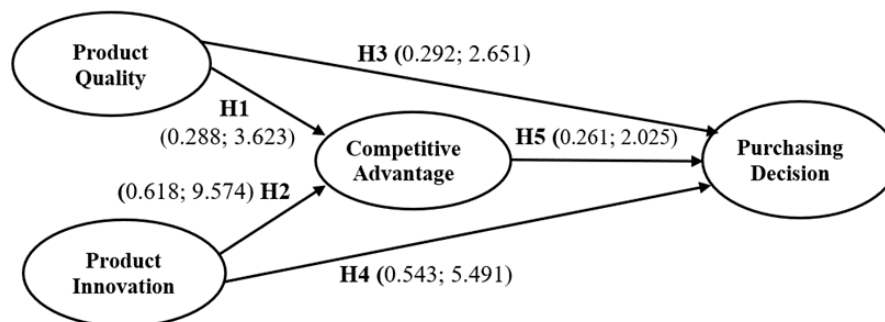
Figure 1. Hypothesis Test Result

Based on the results of the data analysis that has been carried out, product innovation has a significant influence on increasing the competitive advantage of OVO digital payment products. Innovation is needed to increase the competitive advantage of the company. The role of innovation includes essential aspects that can provide added value in achieving the company's competitive advantage. In innovating, companies need to develop a formal and comprehensive strategy. This strategy reveals the company's goals in innovating by explaining what is being innovated and how. Then, based on the results of the data analysis that has been carried out, product quality has a significant influence on purchasing decisions for OVO digital payment products. Product quality is one of the factors that influence purchasing decisions. A company must pay attention to the quality of the products it creates because product quality is an essential factor that influences consumers' decisions in purchasing a product or service. The better the quality of a product, the more interest consumers will have in buying the product.

Based on the results of the data analysis that has been carried out, product innovation has a significant influence on purchasing decisions for OVO digital payment products. In creating a product, innovation is needed to differentiate the product from its competitors and what makes the product far superior to similar products. A company must be more innovative in producing a product to attract consumers to buy the product. Looking at the research results, the innovations that OVO digital payments have made have encouraged consumers to make purchases. Based on the data analysis that has been carried out, competitive advantage has a significant influence on purchasing decisions for OVO digital payment products, showing that OVO digital payment has a level of competitive advantage compared to other similar products. The competitive advantage is obtained from the results of improving product quality and the existence of innovations carried out on an ongoing basis to increase consumer decisions in making a purchase.

Product quality significantly affects competitive advantage in OVO digital payment products, showing that the quality currently owned can form a competitive advantage for OVO. Some of the statements supporting this study's results include the level of effectiveness that OVO has as a digital payment in meeting consumer demand and the completeness of OVO's features, making it easier to use. Product innovation significantly influences the competitive advantage of OVO digital payment products and shows that the company has made innovations related to product development to achieve a competitive advantage in the market. Several statements that support this research lie in the design of OVO digital payment products, which have their characteristics and are easily remembered by the public.

Product quality significantly affects purchasing decisions, showing that the quality of products owned by OVO digital payment can increase purchasing decisions in product use. Product innovation significantly influences purchasing decisions for OVO digital payment products, showing that product innovation carried out by companies can shape purchasing decisions on OVO digital payment products. By innovating, a company is considered to pay attention to the products sold so that people become interested in purchasing decisions.
Competitive advantage significantly affects purchasing decisions, showing that the formation of competitive advantages in OVO digital payment products impacts purchasing decisions. By having competitive advantages, companies can market their products well so that people will find them easy to purchase. For further research can conduct studies on different types of fintech, such as peer-to-peer lending services.

4. LIMITATION

This test can reflect the influence of innovation as a way of business competition at this time when the research conducted is in the field of digital payments. However, digital payments are only part of the fintech types currently, so it is necessary to research other types of fintech services.

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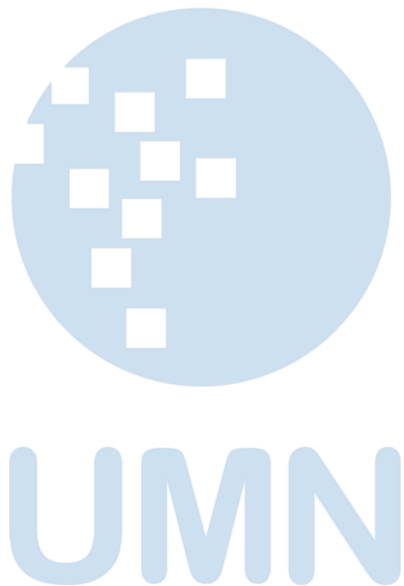
SUPPORTING CHRONIC DISEASE MANAGEMENT WITH TELEMEDICINE: AN EXAMINATION THROUGH TECHNOLOGY ACCEPTANCE MODEL

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Abstract - This research was conducted to explore how telemedicine can assist people with chronic illnesses by examining the relationship between healthcare needs, social influence, and healthcare access by employing the Technology Acceptance Model (TAM). The study was conducted across 144 participants with varying healthcare needs and social backgrounds. The findings revealed that healthcare needs had a significant and positive impact on the perceived usefulness of telemedicine. Social influence was identified as a key factor that positively affected both the perceived usefulness and ease of use of telemedicine. Moreover, the overall acceptance of telemedicine among people with chronic illnesses was positively influenced by perceived usefulness and ease of use. The healthcare access that would influence the acceptance of telemedicine did not have a significant moderating effect on the acceptance of telemedicine as initially hypothesized. The study's conclusions provide useful information for healthcare professionals, policymakers, and health tech businesses. This helps to enhance telemedicine adoption and develop effective implementation strategies among those who manage chronic diseases.
Keywords: Chronic Diseases; Healthcare Access; Healthcare Needs; Technology Acceptance; Technology Acceptance Model; Telemedicine

1. INTRODUCTION

1.1. Background

Telemedicine is largely described as using technological devices for human health, from health promotion to patient education (Guitton, 2021). When most of the health cases handled through Telemedicine are acute diseases, a lesson learned after COVID-19 has become endemic is that managing chronic illness through Telemedicine has become a key factor in improving patient adherence and healthcare literacy (Corbett et al., 2020). Chronic diseases, as defined by the Centers for Disease Control and Prevention's About Chronic Disease (2022), encompass conditions that require continuous medical attention or impose limitations on daily activities, lasting for a year or longer.

Hypertension, arthritis, stroke, oral health problems, chronic pulmonary diseases, and diabetes are the diseases that are commonly reported among elderly people in Indonesia. Elderly Indonesians are most commonly killed by stroke, ischemic heart disease, and diabetes, according to a recent report by the World Health Organization (WHO). It is crucial to note that a 2019 report by Statistics Indonesia revealed Indonesia's aging population will reach 17.3 million citizens aged 65 and above. Indonesia is projected to experience a 40% increase in elderly citizens by 2025, making it one of the fastest-aging countries in Asia. This demographic shift will have a significant impact on the healthcare industry.

Meanwhile, around 44% of the senior millennial generation that was born between 1981 and 1988 are diagnosed with at least one chronic disease. This generation has symptoms of migraine, depression, asthma, hypertension, and diabetes (mostly diabetic type 2) (Hasibuan, 2022). These individuals rely heavily on regular medical consultations, specialized treatments, and timely interventions to manage their conditions and enhance their quality of life.

Previous research mostly focused on people using telemedicine during pandemics. However, Swidan et.al, 2022 found 67.7% of people with chronic diseases as the most used telemedicine during the pandemic disease but this study does not focus on how telemedicine can help chronic disease people. Studies have shown that patients with chronic diseases are generally interested in using telemedicine, regardless of their health status and age (Reicher & Toren, 2021). Studies have found that a majority of participants had a positive attitude toward telemedicine, considering it a useful tool during the pandemic. Participants believed that telemedicine saves time, labor, and costs and is an effective tool for treating patients at a safe distance (Alajwari et al., 2021). Furthermore, the utilization of telemedicine in managing chronic diseases has been well established, and it has been shown to provide constant monitoring, improved access to healthcare providers, and reduced waiting time (Sim & Lee, 2021). On the other hand, in Jakarta, the findings of Halodoc's 2022 report reveal a remarkable statistic: a mere 6% of patients classified under the chronic disease category engaged in healthcare transactions through telemedicine platforms. This study aims to fill in the gap by focusing on why patients with chronic diseases in Jakarta use telemedicine to alleviate their situation.

Telemedicine is now deemed an essential tool to ensure uninterrupted care for patients with multiple chronic ailments, particularly those who are more susceptible to the virus. (Omboni et al., 2022). Chronic disease patients need frequent monitoring and specialized care. Furthermore, a study by Chu et al. (2021) found that the utilization of telemedicine has increased among patients with chronic diseases, including diabetes and congestive heart failure.

A report by BPJS shows an 18.6% surge in cases during 2022 compared to 2021 cases, totaling 23.3 million instances of chronic diseases (Katadata.co.id, 2023). This statistic is the impetus for this study due to how it signifies a significant untapped potential within

telemedicine, presenting a unique and promising opportunity for business expansion. The low utilization of telemedicine by chronic disease patients underscores the potential for growth in this arena, where virtual consultations and remote healthcare services could bridge gaps in accessibility, affordability, and convenience. Telemedicine offers solutions to these challenges by providing remote access to consult with doctors, facilitating self-management, and reducing the burden of visiting hospitals in person (Arlinta, 2021).

This study explores factors influencing chronic patients' acceptance of telemedicine services, such as healthcare needs, social influence, and healthcare access as moderating variables. The Technology Acceptance Model (TAM) is used to analyze key factors in telemedicine adoption by conducting questionnaires from participants with chronic diseases in DKI Jakarta. Following this, we present the results and discuss their implications for the adoption of telemedicine. Finally, we conclude with recommendations for healthcare stakeholders and outline potential avenues for future research in this field. Each section aims to bridge the gap between theoretical models and practical applications in telemedicine, providing actionable insights for improving healthcare delivery.

1.2. Literature Review

Technology acceptance refers to an individual voluntarily embracing new technology. The willingness of users to adopt technology plays a pivotal role in its successful implementation and utilization (Holden, 2009). In recent years, various models have been developed by researchers to understand the factors that influence the acceptance of technology by users. These models have been validated multiple times to determine their effectiveness in different applications of information technology. Yet, the Technology Acceptance Model (TAM) introduced by Davis (1989) remains the most well-established and substantial framework for understanding technology acceptance. Emerging from sociology and psychology, TAM is widely utilized across diverse research endeavors. Its primary objective is to predict users' adoption of new technology and identify potential design issues within an information system before it becomes widely adopted. TAM comprises two core concepts: perceived ease of usefulness and perceived ease of use, which find application in various technological contexts.

However, several studies have raised concerns regarding the adequacy of TAM's original constructs in explaining user intentions toward health information technologies. In cases like the adoption of telemedicine services, respondents' intentions can only be adequately explained partially through a limited set of variables. The adoption of telemedicine services depends on a multitude of social and behavioral factors not accounted for in the TAM model. The research underscores the intertwined influence of diverse social influence, which can significantly reshape user behavior toward embracing new technology on end-users' intention to use e-services and, consequently, e-service acceptance (Taherdoost, 2018).

In today's healthcare landscape, access to healthcare providers holds paramount significance for patients battling chronic diseases (Chudasama et al., 2020 & Song et al., 2019) Chronic diseases are a broad range of conditions that require ongoing medical attention or limit daily activities, lasting for a year or more, as defined by the Centers for Disease Control and Prevention in their publication "About Chronic Disease" for the year 2022. These individuals rely heavily on regular medical consultations, specialized treatments, and timely interventions to manage their conditions and enhance their quality of life.

The literature above (Taherdoost, 2018; Chudasama et al., 2020 & Song et al., 2019) suggests that access to healthcare, healthcare needs, and social influence impact people's

acceptance of telemedicine. Exploring these variables is essential to understanding how ready people with chronic diseases are to use telemedicine in their healthcare routines. It is crucial to understand how these variables interact to ensure the success of telemedicine initiatives.

1.2.1 Healthcare Needs

Healthcare Needs refer to the specific requirements and demands for healthcare services and interventions that individuals or populations with chronic diseases or other health conditions require. It encompasses the range of medical, psychological, social, and supportive care necessary to address the health needs of individuals (Endeshaw, 2020). It emphasizes the multidimensional nature of healthcare quality and the importance of incorporating the perspectives of various healthcare stakeholders. The healthcare needs associated with chronic diseases, such as frequent monitoring, medication management, or lifestyle modifications, might be more open to telemedicine interventions. Telemedicine has been found to be of interest to patients with chronic diseases, regardless of their age or health status (Reicher & Toren, 2021). The study highlights that telemedicine interventions can provide remote monitoring, medication management, and lifestyle modification support, which is crucial for addressing the healthcare needs of patients with chronic diseases (Sim & Lee, 2021).

Hypothesis 1a (H1a): Healthcare needs positively influence the perceived usefulness of telemedicine services among the population with chronic diseases in DKI Jakarta.

Hypothesis 1b (H1b): Healthcare needs positively influence the perceived ease of use of telemedicine services among the population with chronic diseases in DKI Jakarta.

1.2.2. Social Influence

Social influence is the degree or the extent to which a person believes that others, especially his/her acquaintances and friends, believe that he/she should use a new system (Venkatesh, 2003). Social influence encompasses the impact of peers, family, healthcare professionals, and society on individuals' technology acceptance decisions. Studies have shown that individuals are more likely to adopt telemedicine if their peers or friends have positive experiences (Khan, N. M., & Bhatti, R., 2018). Positive peer experiences contribute to the perceived social norm of using telemedicine, encouraging adoption among potential users. Healthcare professionals play a pivotal role in shaping patients' attitudes toward telemedicine. Physicians' recommendations and endorsements can significantly impact patients' perceptions of telemedicine's effectiveness and trustworthiness (Chatterjee, S., & Kar, A. K., 2018). Familial support and encouragement also affect individuals' decisions to adopt telemedicine. Families' beliefs in the benefits of telemedicine can influence the perceived usefulness of the technology (Keesara, S., Jonas, A., & Schulman, K., 2018). In developing countries, joint families rely on each other for support. Telemedicine's acceptance among the family and community, including those with chronic diseases and their caretakers, can be impacted. Therefore, it is imperative to thoroughly investigate the social influence on the adoption of telemedicine and evaluate whether it encourages or discourages its usage.

Hypothesis 2a (H2a): Social influence positively influences the perceived usefulness of telemedicine among the population with chronic diseases in DKI Jakarta.

Hypothesis 2b (H2b): Social influence positively influences the perceived ease of use of telemedicine among the population with chronic diseases in DKI Jakarta.

1.2.3. Perceived usefulness

Perceived usefulness is central to TAM, defined as the extent to which individuals believe technology will enhance their performance (Davis, 1989). It is closely related to users' attitudes, behavioral intentions, and actual adoption decisions. In the context of telemedicine, perceived usefulness reflects patients' beliefs about how telemedicine can improve healthcare access, convenience, and overall outcomes. Studies reveal that patients perceive telemedicine as a tool for better health management, enabling regular monitoring, timely interventions, and improved health outcomes (Patel and Patel, 2019). Exploring how participants perceive the alignment of telemedicine with their healthcare requirements for chronic disease patients and how it enhances their overall healthcare encounter is imperative for comprehending their acceptance of telemedicine.

Hypothesis 3 (H3): Perceived usefulness positively mediates the acceptance of telemedicine services among the population with chronic diseases in DKI Jakarta.

1.2.4 Perceived ease of use

Perceived ease of use as a central component of the TAM framework, Davis (1989) suggests that perceived ease of use is an essential factor in user acceptance of information technology. It is defined as the degree to which users believe that using a particular technology will be free of effort and straightforward. Within the TAM framework, perceived ease of use is closely linked to user satisfaction, adoption intention, and technology use. Patients' perception of the ease of use of telemedicine platforms, including their user-friendliness and navigability, can positively or negatively impact their willingness to adopt and utilize telemedicine. Studies found that intuitive and aesthetically pleasing interfaces enhance perceived ease of use, improving user satisfaction and adoption (Smith et al., 2020).

Hypothesis 4 (H4): Perceived ease of use positively mediates the acceptance of telemedicine services among the population with chronic diseases in DKI Jakarta.

1.2.5 Healthcare Access

Healthcare Access is the ability of individuals or populations to obtain and utilize healthcare services, including medical care, preventive services, and health promotion activities (Geethanath & Vaughan, 2019). It encompasses various dimensions, such as geographical, temporal, financial, cultural, and digital aspects, that influence an individual's ability to seek and receive appropriate healthcare (Geethanath & Vaughan, 2019). This study focuses on the first dimension, which is spatial in nature. Geographical, also known as accessibility, refers to the location of health care delivery and the patient's residence, which includes concepts such as commuting time and distance (Hoseini-Esfidarjani, et al., 2021). The study emphasized the benefits of telemedicine in providing access to specialized care, particularly for those with chronic illnesses who require frequent treatment, thereby reducing the need for travel.

Hypothesis 5 (H5): Healthcare access positively moderates the acceptance of telemedicine services.

1.2.6 Acceptance of Telemedicine

Measuring the chronic disease patients' acceptance of telemedicine as an alternative to healthcare services, indicated by their intention to use telemedicine and their willingness to recommend it to others, is essential in understanding the overall acceptance of telemedicine. Davis (1989) highlights that user acceptance is influenced by factors such as perceived

usefulness, perceived ease of use, and social influence. Chronic disease patients' intention to use telemedicine and their willingness to recommend it to others reflect their acceptance of telemedicine as a viable alternative to traditional healthcare services.

Hypothesis 6 (H6a): The relationship between people with chronic diseases in DKI Jakarta and the acceptance of telemedicine is positively mediated by healthcare access & perceived usefulness.

Hypothesis 6 (H6b): The relationship between people with chronic diseases in DKI Jakarta and the acceptance of telemedicine is positively mediated by healthcare access & perceived ease of use.

1.3. Research Framework

The six hypotheses mentioned above were summarized in the research framework, shown in Figure 1.
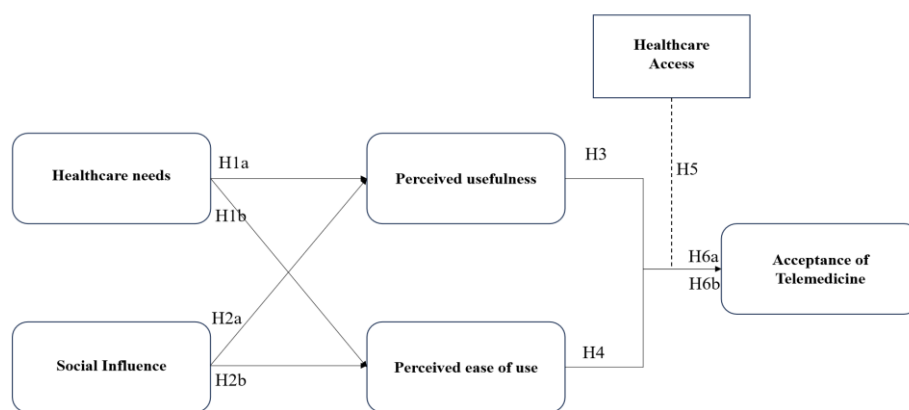
Figure 1. Research Framework

2. DATA AND METHOD

2.1. Research Philosophy and Sampling Approach

This research adopted a pragmatic philosophy, focusing on the practical implications of the findings. The researchers used a survey approach to collect data from a sample population of about 145 respondents from the chronically ill demographic within the DKI Jakarta region. This allowed us to explore the acceptance level of telemedicine services in the real world. As the availability of respondents is niche, this study employed the help of the researchers' cohort and connections to refer people with chronic diseases to answer the questionnaire. This approach guarantees a valid respondent, as the researcher asked the respondent with chronic disease to refer to other patients with chronic disease that they know of.

2.2. Research Design

The study executed a Cross-Sectional Survey Design with the purpose of examining the adoption of telemedicine services within the population of individuals living with chronic ailments. Through this approach, this study assessed the degree of acceptance across various groups of chronic disease patients, all at a specific moment in time.

2.3. Research Strategy

This research employed a comparative research strategy to compare the acceptance levels of various groups of chronic disease patients. Data was collected using Google Forms

questionnaires to the chronic disease patients in DKI Jakarta. Ethical considerations will be prioritized throughout the research process.

2.4. Data Collection

The research aims to target all Indonesians with chronic diseases, but this study focuses on individuals with chronic ailments who reside in DKI Jakarta. As Telemedicine requires verification through ID Card, only participants at least 17 years old will be considered for this study. The questionnaire also collected the demographic data of each participant, such as gender, age, education, self-insured status, type of chronic condition, and monthly health expenses. For representative data 50% of females and 50% male are targeting as participants in this study.

Quantitative data on the level of acceptance is collected using a Likert scale ranging from 1 to 4, with 1 being strongly disagree and 4 being strongly agree. The result was analyzed using descriptive statistics and inferential analysis. The operational definition of each variable and indicator became a questionnaire designed to answer the hypotheses above.

Table 1. Operational Definition, Indicator, and Sources

Variables	Operational Definition	Code	Indicators	Source
Heathcare Needs	The specific requirements and demands for healthcare services and interventions that individuals or populations with chronic diseases or other health conditions require	HN1	I need intensive health care every month related to my health.	Endeshaw, 2020
		HN2	I require Intensive medical attention or consultation regarding my health condition.	
		HN3	It is critical for me to manage my health condition for my overall well-being.	
Social Influence	The degree or the extent to which a person believes that others, especially his/her acquaintances and friends, believe that he/she should use a new system	SI1	Recommendations from my friends and family influence my decisions regarding health care services, including telemedicine services	Venkatesh, 2003
		SI2	I am affected by societal attitudes towards telemedicine when deciding to use it for my health condition	
		SI3	I am willing to try telemedicine based on positive feedback from others who have used it.	
Healthcare Access	The ability of individuals or populations to obtain and utilize healthcare services, including medical care, preventive services, and health promotion activities	HA1	My residence is close to a health care provider (clinic, hospital, etc.).	Geethanath & Vaughan, 2019
		HA2	I can reach healthcare providers whenever I need it	
		HA3	I have to prepare a certain budget to support my health every month.	
		HA4	The internet access I use support me to easily access to telemedicine application	
Perceived Usefulness	The extent to which individuals believe that using technology will	PU1	Using Telemedicine enables me to manage my health	Davis, 1989
		PU2	Using Telemedicine provides a solution for my healthcare needs.	

Variables	Operational Definition	Code	Indicators	Source
	enhance their performance	PU3	Using Telemedicine helps me address specific health concerns related to my health condition	
		PU4	I consider telemedicine as an important tool for managing my health.	
Perceived Ease of Use	The degree to which users believe that using a particular technology will be free of effort and straightforward	PEU1	Learning to use telemedicine for my health is easy for me	Davis, 1989
		PEU1	Using telemedicine for my health is clear and understandable	
		PEU3	I am confident in my ability to navigate and use telemedicine effectively.	
		PEU4	I am comfortable with the idea of using technology for health-related purposes	
Acceptance of Telemedicine	The intention to use telemedicine and their willingness to recommend it to others	AT1	I am likely to recommend telemedicine to others with similar health conditions	Davis, 1989
		AT2	I am happy if telemedicine services effectively meet my healthcare needs	
		AT3	I trust telemedicine as a reliable method for managing my health	
		AT4	I am confident that telemedicine can provide me with timely health care support	

2.5. Validity and Reliability

We ascertain the internal reliability and validity of the study by evaluating the Cronbach alpha coefficient and the Heterotrait-monotrait ratio (HTMT) of the results. A high alpha value indicates the study's internal consistency, demonstrating that the items used in the research reliably measure the same underlying construct. a low HTMT indicates a high discriminant validity. This meticulous approach guarantees the data's accuracy and consistency, contributing to this study's overall quality and reliability.

2.6. Timeframe

Data collection took place over 1 month, from 9 October 2023 to 12 November 2023.

2.7. Software and Tools

The data collected has been analyzed using the SmartPLS Application and subjected to quantitative analysis to address the research objectives. The research employs a quantitative approach to provide a comprehensive understanding of the research.

3. RESULT
3.1. Demographic Profile of Respondents

The study encompassed 145 participants, but one was excluded as they did not have a chronic disease, leaving a total of 144 valid participants. The result revealed a diverse demographic with a majority age group of 41-52 (62%), followed by individuals over 52 (19%). The gender distribution was fairly balanced, with females at 58% and males at 42%. Educational backgrounds were predominantly undergraduate (85%), with a smaller proportion

holding master's or doctoral degrees (14%). Monthly expenses for health conditions primarily fell below 2.5 million (76%), with the remaining participants distributed across higher expenditure brackets. Chronic respiratory diseases, including asthma, were the most common condition (50%), followed by Chronic Allergic (25%). The representativeness of the study well represents the population of DKI Jakarta that is in the middle age group with chronic disease, as most of the respondents are in the 41-52 age bracket with fair balance within gender.

Table 2. Demographic Profile of Respondents

Demographic	Frequency	Percentage
Number of Participants	144	100%
Gender		
Female	84	58%
Male	60	42%
Age		
17-28	23	16%
29-40	5	3%
41-52	89	62%
52+	27	19%
Education		
Highschool Graduate	3	2%
Diploma	8	6%
Undergraduate	123	85%
Master Degree or Doctoral Degree	20	14%
Monthly Expense for their health conditions		
<2,5 Million	110	76%
2,6 - 5 Million	21	15%
5,1 - 7,5 Million	8	6%
>7,5 Million	5	3%
Type of chronic disease		
Chronic Respiratory Diseases (incl. asthma)	72	50%
Chronic Allergies	36	25%
Type 1 or 2 Diabetes	14	9%
Cancer	12	8%
Cardiovascular disease	8	6%
Psoriasis	1	1%
Kidney Stones	1	1%

3.2. Reliability and Validity

Utilizing SmartPLS version 4.0.9.6, some indicators (HA1 0.137, HA2 0.081, HA3 0.028) were removed due to low loadings with a threshold below 0.7, are presented in Table 3. The revised

loadings that meet the acceptable criteria are the measurement models that we use for further analysis.

Table 3. Outer Loadings

	AT	HA	HN	PEU	PU	SI	HA x PU	HA x PEU
AT1	0,874							
AT2	0,828							
AT3	0,839							
AT4	0,841							
HA1		0,137						
HA2		0,081						
HA3		0,028						
HA4		1,000						
HN1			0,751					
HN2			0,792					
HN3			0,853					
PEU1				0,879				
PEU2				0,947				
PEU3				0,829				
PEU4				0,886				
PU1					0,873			
PU2					0,945			
PU3					0,917			
PU4					0,846			
SI1						0,886		
SI2						0,906		
SI3						0,875		
HA x PU							1,000	
HA x PEU								1,000

The internal consistency was confirmed, with all constructs showing Cronbach's alpha well above the 0.70 threshold in Table 4, ensuring reliability. Composite reliability (rho_a and rho_c) similarly validated this reliability. All constructs' Average Variance Extracted (AVE) exceeded the 0.50 standard, suggesting adequate convergent validity. The data demonstrate that the measurement model is robust and the constructs are well-defined and reliable.

Table 4. Reliability of the Construct

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AT	0.867	0.871	0.909	0.715
HN	0.738	0.813	0.842	0.640
PEU	0.912	0.99	0.936	0.786
PU	0.918	0.921	0.942	0.803
SI	0.868	0.875	0.919	0.791

An examination of the Heterotrait-Monotrait ratio (HTMT), as presented in Table 5, is instrumental in assessing the research model's discriminant validity. Discriminant validity tests whether concepts or measurements that are not supposed to be related are unrelated.

The HTMT values fall well below the threshold of 0.90, which is recommended for establishing discriminant validity. The interaction terms HA × PU and HA × PEU exhibit HTMT values of 0.899, respectively. The value for HA × PEU approaches the threshold, indicating that while still distinct, there might be a higher correlation between these constructs compared to others. This could suggest a closer relationship in how HA, through the lens of PEU is associated with other variables in the model.

Table 5. Heterotrait-monotrait ratio (HTMT)

	AT	HA	HN	PEU	PU	SI	HA x PU	HA x PEU
AT								
HA	0,515							
HN	0,281	0,458						
PEU	0,571	0,482	0,379					
PU	0,752	0,61	0,327	0,537				
SI	0,53	0,53	0,442	0,289	0,551			
HA X PU	0,546	0,676	0,274	0,446	0,474	0,321		
HA x PEU	0,442	0,57	0,151	0,424	0,418	0,312	0,899	

3.3. Path Coefficients

The structural model analysis indicated that all variables had significant path coefficients impacting the AT. HN showed a positive path coefficient, while HA showed a negative influence. PU and PEU had the strongest path coefficients, highlighting their critical role in AT. HA higher moderated PEU compared to PU in relation to AT, underscoring the importance of accessibility in the adoption process.
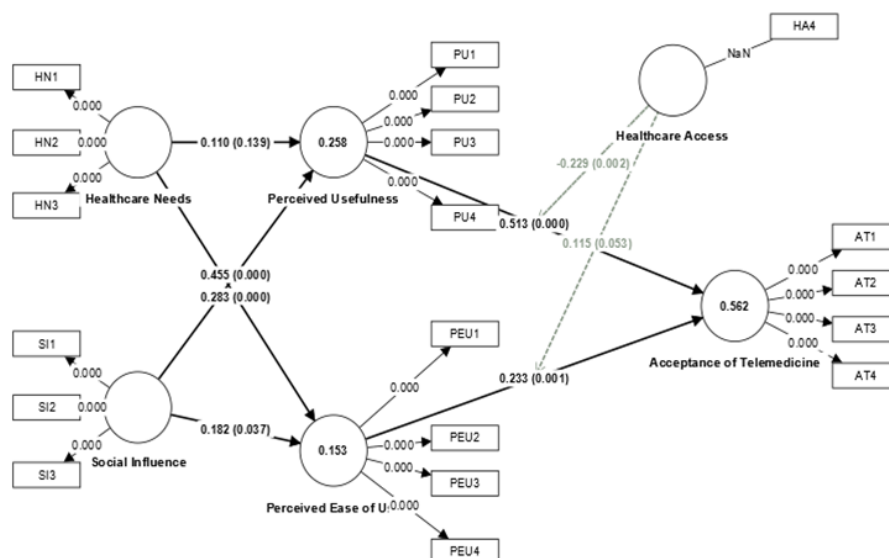

Figure 2. Path Coefficients and p Values.

3.4. Hypothesis Testing

Hypothesis tests revealed nuanced relationships between variables. HN significantly predicted PEU but not PU. SI significantly affected both PU and PEU. Notably, the interaction effects of HA with PU on AT are significantly affected, but the interaction effect of HA with PEU on AT is not significant. HA itself does not significantly moderate AT. However, PU and PEU significantly affect AT.

Table 6. Hypotheses Result

Variable to Variable	Hypothesis	P values	Hypothesis Result
HA → AT	H5	0,158	Rejected
HN → PEU	H1b	0	Accepted
HN → PU	H1a	0,139	Rejected
PEU → AT	H3	0,001	Accepted
PU → AT	H4	0	Accepted
SI → PEU	H2b	0,037	Accepted
SI → PU	H2a	0	Accepted
HA x PU → AT	H6a	0,002	Accepted
HA x PEU → AT	H6b	0,053	Rejected

4. DISCUSSION

The objective of this research is to investigate the extent to which individuals with chronic illnesses in DKI Jakarta accept telemedicine services. The findings present a detailed comprehension of the connection between healthcare needs (HN), social influence (SI), and healthcare access (HA) in shaping the acceptance of telemedicine, as stated in the hypotheses.

Despite the positive impact of healthcare needs (HN) on the perceived ease of use of telemedicine (H1b), it is intriguing to note that these needs did not significantly affect perceived usefulness (H1a). This divergence from expectations might suggest that while chronic disease patients in Jakarta find telemedicine accessible, the services provided may not fully meet their expectations or requirements for usefulness, an aspect highlighted by Reicher & Toren (2021).

Social influence (SI) has emerged as a significant factor impacting the perceived usefulness but not the perceived ease of use of telemedicine (H2a and H2b), aligning with the findings of Khan & Bhatti (2018). The influence of social norms and professional recommendations plays a crucial role in shaping the perception of telemedicine's benefits among DKI Jakarta's population with chronic diseases. This result suggests that the decision to adopt telemedicine is not made in isolation but is influenced by the experiences and recommendations of peers and healthcare professionals, leading to an acceptance of the service as beneficial for managing their health conditions.

In line with Patel and Patel (2019), both perceived usefulness (PU) and ease of use (PEU) were significant mediators in the acceptance of telemedicine (H3 and H4). The path coefficients revealed that perceived usefulness holds a stronger relationship with acceptance, indicating that the practical benefits of telemedicine are a compelling factor for its adoption among chronic disease patients. This implies that patients will likely embrace telemedicine not merely as a novel technology but as a pragmatic solution that addresses their healthcare needs, enhancing their quality of life.

The impact of healthcare access (HA) on telemedicine acceptance was multifaceted. While it negatively moderated the acceptance of telemedicine, suggesting other factors at play, for example, the study shows that people with easy access to healthcare providers do not need telemedicine as much as people with limited access to healthcare providers. Its positive moderation of the relationship between perceived usefulness and acceptance (H6a) highlights the importance of telemedicine's benefits being perceived by the patients. This duality reflects

the complexity of healthcare adoption behaviors and the critical role that accessibility plays in the adoption of telemedicine services.

In summary, this research has shown the multifaceted relationships between healthcare needs, social influence, healthcare access, and the acceptance of telemedicine among chronic disease patients in DKI Jakarta. The findings indicate that variables that affect perceived usefulness are social influence and healthcare access whereas a variable that affects perceived ease of use is healthcare needs.

Finally, this study supports the hypothesis that telemedicine acceptance is positively mediated by perceived usefulness and ease of use, consistent with Davis's (1989) TAM. This study uses the TAM model as a mediating factor instead of an independent variable.

4.1. Potential Reasons Behind the Findings

The strong influence of healthcare needs on telemedicine acceptance might be attributed to participants' heightened awareness of telemedicine's benefits, fostering an appreciation for its role in their healthcare. The findings indicate that while healthcare needs significantly influence telemedicine's perceived ease of use, they do not necessarily translate to perceived usefulness, suggesting a gap between service availability and patient expectations of utility. Social influence strongly impacts the perceived usefulness of telemedicine, underscoring the importance of community and professional support in the adoption process. The unexpected findings regarding healthcare access, especially the geographical dimension, have not significantly affected the acceptance of telemedicine.

4.2. Managerial Implications

Following these research findings, businesses should prioritize pragmatic design, focusing on the specific healthcare requirements of chronic disease patients to enhance perceived usefulness and ease of use. Leveraging social influence through peer endorsements and professional referrals could enhance user adoption and market penetration.

4.3. Limitations of the Study

This study's geographic restriction to DKI Jakarta may limit its generalizability, particularly to areas with different technology adoption rates and healthcare access. The cross-sectional nature of this study limits the ability to observe changes over time, which could be addressed through longitudinal studies. We did not explore all possible variables influencing telemedicine acceptance, such as personal health beliefs and previous technology experiences.

4.3. Direction for Future Study

Future research could greatly benefit from expanding its investigative scope in several key areas. By broadening the geographic range of the study beyond DKI Jakarta to potentially other Indonesian regions or different countries, researchers could assess how variations in cultural, economic, and healthcare environments impact telemedicine acceptance. Implementing longitudinal studies would also be advantageous, as they would allow for the monitoring of changes in telemedicine perceptions and acceptance over time, reflecting shifts in societal norms and technological advancements. Additionally, exploring variables not covered in the initial study, for example, personal health beliefs, prior technology usage, and specific barriers like digital literacy and privacy concerns, could deepen the understanding of what influences telemedicine adoption. Further analysis into the dynamics of social influence, particularly comparing the impact of recommendations from family members versus healthcare

professionals, could show varying effects on different demographic groups, enhancing our comprehension of the complex factors driving telemedicine acceptance.

4.5. Conclusion

In conclusion, this study's findings affirm that healthcare needs and social influence are significant factors in telemedicine acceptance regardless of healthcare access. Businesses can leverage these insights to enhance service reach and efficacy. Policymakers and healthcare providers should consider these relationships when promoting telemedicine. This study lays the groundwork for future research to understand telemedicine acceptance further and drive healthcare innovation.

4.6. Acknowledgments

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STOCK RETURN DETERMINANTS FOR COMPANY LISTED IN BUSINESS-27 INDEX

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Abstract-This paper investigates the effect of firm size, Bank Indonesia's 7-days reverse repo rate and foreign exchange reserves on the stock return of companies listed in Business-27 Index by using multiple regression analysis. Based on the findings of this study, all of the independent variables have significant effect on the stock return both partially and simultaneously. The findings of this study are expected to help investors make appropriate investment decisions for investing in stocks. This study has several limitations, there's no study of external (foreign) factors as independent variables, or stock returns of other countries such as developed countries. Researchers who want to conduct research with the same topic are expected to use other variables more specific to stock returns. It is hoped that further research will more focus on other factors that can affect stock returns.
Keywords: BI 7-Day Reverse Repo Rate; Firm Size; Foreign Exchange Reserves; Stock Return

1. INTRODUCTION
1.1. Research Background

The economy in Indonesia has experienced rapid growth from time to time. Economic growth will have an impact on changes in people's lifestyles with the hope that people's welfare will improve. The stock price is one of the indicators used by investors to estimate the profits to be obtained (Idris et al., 2021). Macroeconomic condition tends to affect the capital market so rational investors would analyze the projected trend of macroeconomic factors before making an investment decision. This is because investment growth will be determined by macro economic volatility (Wahyudi, et.al., 2017).

The economy in Indonesia has experienced rapid growth from time to time. This economic growth has an impact on changes in people's lifestyles with the hope that people's welfare will increase. Many people carry out investment activities in shares to improve community welfare. One of the capital market instrument that investors are interested in to improve welfare is share.

However, share prices can fluctuate depending on many factors, namely internal and external factors. When carrying out stock trading activities in a country, an investor must pay attention to macroeconomic conditions such as interest rates and foreign exchange reserves. Bank Indonesia (BI) announced a new banking interest rate, it's called BI 7-days reverse repo rate. When interest rates increase, investors tend to invest in banks rather than shares because they will get a higher rate of return. Changes in interest rates will further influence the decision to do the investment. Furthermore, foreign exchange reserves are foreign currency assets held by central bank that will be used for international payments and hedging for exchange rate risk. This variable is the next important variable that must be considered in making investment decisions.

Apart from these external factors, internal factors such as company size are also important to analyze. The size of the company is also a consideration for the public as a determining factor in making investment decisions. Company size is one of the variables that can be used as a basis in setting investment decisions which can ultimately influence a stock's return. Many studies measure company size by using total assets owned by the company. Large-scale companies are companies that are growing, thus affecting the company's profitability. Increasing profits will be a pulling factor that will encourage investors to increase their interest in investing in shares, thereby increasing the value of the company.

Investors will basically analyze a lot of informations related to the investment they want to choose. Trade-off between risk and return is a prominent consideration in making investment decisions. There are many stock index classifications in the Indonesian Stock Exchange. One of them is business-27 stock index, an index that measures the performance of 27 stocks selected by the Index Committee of Bisnis Indonesia. Business-27 index is an interesting index because this index measures the price performance of 27 liquid shares selected by the Indonesian Business Index Committee. Figure 1 describes the share price from business-27 stock index from January 2018 to August 2023. This study examines stock return from 2018-2023 because this study wants to examine stock performance in recent times. Fluctuations in share prices on the business-27 Stock Index mean that the stock returns obtained can increase or decrease. The stocks in the business-27 Stock Index consist of multiple sectors. The fact that happened is the average stock price of busmn-27 stock index listed on the Indonesia Stock Exchange (IDX) in 2018-2023 experienced a fluctuation. The price fluctuation is an interesting phenomenon to study because it corresponds to the value of company.
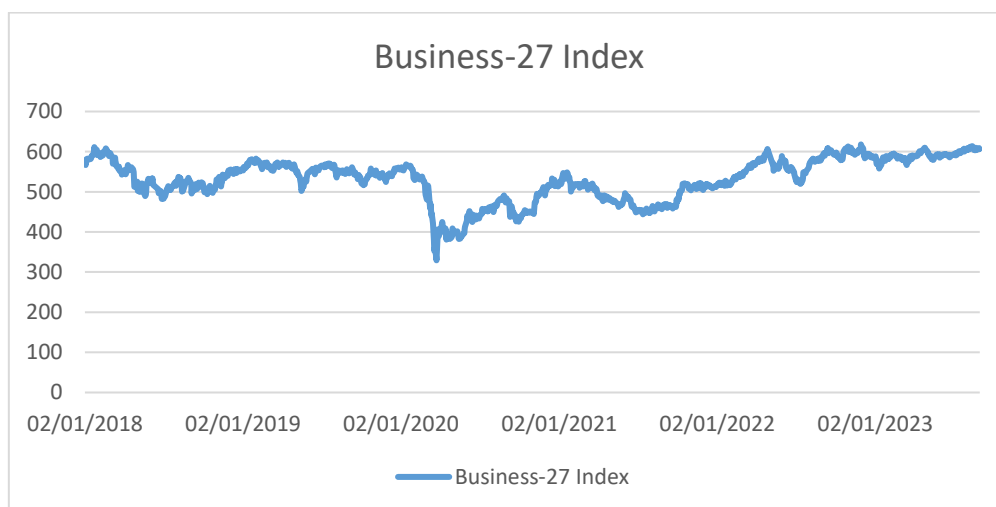

Figure 1. Business-27 Stock Index from January 2018-August 2023

The aim in this research is to find out the effect of firm size, BI-7 day reverse repo rate and foreign exchange reserves to stock return for company that listed in Business-27 Index. Firm size has significant effect on share prices (Sitorus, Perangin-angin, and Lim (2021). Firm size measures how big a company is when measured from the assets. The bigger the company, the better its image in society and it contains the good signal for investors. Furthermore, investors will be interested in investing their money into stock that will lead to the increasing value of stock return. This is also in line with the law of demand, the higher the demand, the higher the price, which means it will lead to the higher returns. Futhermore, interest rate is one of the monetary policy tools that contributes to the economic growth. The better the interest rate, the better the economy of a country will be. BI rate is one of the factor that can influence stock investment decision. One of the factor for investment decision is trust, when investors trust to one country, they are willing to invest their money to the market. It will have an impact to increasing value of stock return (Utama and Puryandani, 2020). Furthermore, foreign exchange reserve is also related to economic growth, it indicates the economic condition of a country. It is an important factor in determining stock prices. Therefore, foreign exchange reserves can influence investment decision in stocks that will lead to higher stock returns Retnowati, et al. al. (2023). The data based on figure 1 as the phenomenon in Indonesia will be the basis for this study to prove whether all research variables can have effect on stock return. This study is expected to help investor in making investment decision based on internal and external factors, especially in company that listed in business-27 index.

1.2. Literature Review
1.2.1. Signalling Theory

Signaling theory was discovered by Spence (1973) and used sustainably by academics. There're two parties based on this theory, investors as the signal receiver and management as the signaling party. Management as the party that provides signals in the form of relevant information such as information related to performance of company, then investors as the party to make decisions based on these signals. Investors analyze the company's performance by the activities that carried out by the company. The activities carried out by the company can be used as important signals that will reflect the company's current and future conditions related to what is happening to the company. Informations relating to the company will have an impact on the decision making of investors who have interest to invest to the company.

1.2.2. BI 7-Day Reverse Repo Rate

BI rate is one of the factor that can influence stock investment decision. Yunita (2018) has conducted research on macroeconomic factors such as changes in exchange rates, the BI rate and the inflation which can influence the stock price index from 2011-2017. Changes in exchange rates have significant effect on stock price index. However, this research find that inflation and the BI rate have no significant effect on stock price index. Furthermore, Utama and Puryandani (2020) have conducted research on the influence of several external variables on stock returns from 23 companies that listed in Sri Kehati Index during January-December 2018. This research uses quantitative data analysis. BI rate and the USD exchange rate against IDR have significant effect on returns of stocks. Meanwhile, gold prices have no significant effect on returns of stocks.

BI rate has weaknesses in its application. The weakness of this policy is that if inflation decreases, banks cannot immediately withdraw funds stored at Bank Indonesia before 12 months, which means banks cannot immediately operate in distributing funds to the public. Bank Indonesia issued a new policy to overcome this issue, namely the BI 7-Day Reverse Repo

Rate. Wasita, Artini and Dana (2022) analyzed commercial banks that are listed on the Indonesia Stock Exchange for 2012-2020. They find that there are significant differences in banking profitability before and after BI 7-days reverse repo rate. Furthermore, BI 7-day reverse repo rate has a significant effect on profitability of banking companies in Indonesia.

1.2.3. Firm Size

Investors use fundamental analysis to valuate performance of company, as well as to predict stock price movements. Firm size as one of the financial data of the company can influence investment decision in stocks. Saputra, Veny and Mayangsari (2018); Veny (2019), Veny and Gunawan (2022) have conducted research to analyze stock prices, and through this research it is hoped that investors can analyze financial data to predict stock price movements so that investors can gain profits. Sitorus, Perangin-angin, and Lim (2021) analyzed some variables related to internal variables on manufacturing stock prices. The population of this research was 177 companies in 2014–2019, while the research sample was 378 companies. Company size and profitability have partially significant effect on share prices. Capital structure and liquidity have no significant effect on stock market prices partially. Furthermore, company size, capital structure, profitability and liquidity influence the stock market price simultaneously.

Wilsen and Stella (2022) examined the effect of leverage, dividend policy, effectiveness, efficiency and company size on value of company. The data used in this research are the annual financial reports of 5 industrial companies in Indonesia for period 2012-2020. The efficiency variable is the only one variable that has a significant effect on company value. Furthermore, Lestari, et.al. (2022) conducted research related to profitability, asset structure, company size and corporate governance which can influence stock prices, using the moderating variable stock returns. Profitability, asset structure, company size, and corporate governance have a simultaneous influence on share prices.

Nasarudin, Suhendra and Anggraini (2019) analyzed the factors that influence share prices in food and beverage sector in Indonesia from 2013-2017. The research results imply that companies must improve internal factors to increase stock prices. Furthermore, Handayani, Farlian and Ardian (2019) tested the influence of company size and market risk on stock returns of companies listed in LQ45 from 2015 to 2017. There were 45 companies selected or 196 observations. The research results show that company size has an effect on stock returns, while market risk has no effect on stock returns of blue chip companies.

Aini, Minurohman and Fitriani (2023) tested the relationship between liquidity ratios, solvency, profitability, cash ratio and share prices of non financial companies listed on the Indonesia Stock Exchange in 2010-2020. Liquidity ratios, profitability ratios and cash ratios have a positive effect on stock prices, but the solvency ratio has a negative effect on stock prices. Furthermore, this research found that companies with small sizes showed insignificant liquidity ratios.

1.2.4. Foreign Exchange Reserves

Apart from the previous variables which have been discussed further, foreign exchange reserves can influence investment decision in stocks. Hasan (2018) investigated the foreign exchange reserves and stock market development in Bangladesh for the period 1995-2014. There is a causal relationship between market capitalization and foreign exchange reserves, inflation and market capitalization. However, interest rates and market capitalization do not have a significant relationship. Furthermore, Retnowati, et al. Al. (2023) examines stock return

of financial sector companies from 2020-2022 by using Arbitrage Pricing Theory. Inflation, foreign exchange reserves, imports and gold prices have significant effect on stock returns.

1.2.5. Hypothesis Development

Companies with a large size are easier to get funds from the capital markets. Firm size measures how big a company is when measured from its total assets. The bigger the company, the better its image in society. Furthermore, investors will invest their money and the stock return will increase. Earlier research conducted by Handayani, Farlian and Ardian (2019) shows that firm size has significant effect on stock return. From this explanation, the first hypothesis is firm size has significant effect with stock return.

Interest rate is the main tool of monetary policy that contributes to the economic growth of a country. BI rate is one of the factor that can influence stock investment decision. Utama and Puryandani (2020) have conducted research on the influence of several external variables on stock returns from 23 companies that listed in Sri Kehati Index during January-December 2018. This research uses quantitative data analysis. BI rate and the USD exchange rate against IDR have significant effect on returns of stocks. Currently, Bank Indonesia is strengthening the monetary policy by implementing a new benchmark interest rate, namely BI 7-Day Reverse Repo Rate. Wasita, Artini and Dana (2022) find that there are significant differences in banking profitability before and after BI 7-days reverse repo rate. BI 7-day reverse repo rate has a significant effect on profitability of banking companies in Indonesia. From this explanation, the second hypothesis is BI 7-days reverse repo rate has significant effect with stock return.

Furthermore, foreign exchange reserve is related to financial stability and economic growth. Foreign exchange reserves indicate the future economic condition of a country. It is an important factor in determining stock prices is. Therefore, foreign exchange reserves can influence investment decision in stocks that will lead to higher stock returns. Retnowati, et al. (2023) find that foreign exchange reserve has significant effect on stock returns. From this explanation, the third hypothesis is foreign exchange reserve has significant effect with stock return.
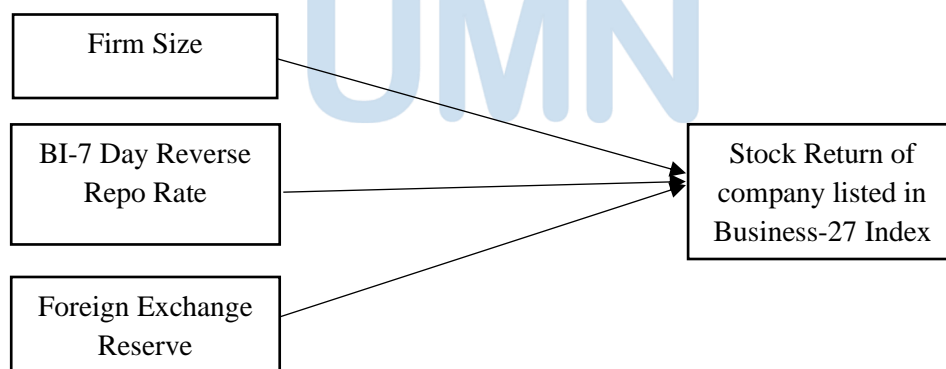
Figure 2. Conceptual Framework

2. RESEARCH METHODOLOGY

This study is quantitative research that examines the panel data from January 2018 until August 2023 of companies listed on Business 27-Index. The analysis method used in this study is by using multiple regression analysis. The formulation of the models are as follows:

$$SR = \alpha + \beta_1(FS) + \beta_2(BI7DRRT) + \beta_3(FER) + \varepsilon$$

Where SR is Stock Return as dependent variable, α is Constant, β1, β2, β3 are Slope or Estimate Coefficient, FS is Firm Size as independent variable, BI7DRRT is BI-7 Day Reverse Repo Rate as independent variable, FER is Foreign Exchange Reserve as independent variable and ε is error. Stock return is the investment return that can be realized in the future (Brigham & Ehrhardt, 2017). BI rate is interest rate that reflecting the established monetary policy by Bank Indonesia (Sanica, et.al., 2018). BI-7 day reverse repo rate is a rate that has a stronger link to money market interest rates. Foreign exchange reserves are used as a measure of a country's economic strength to determine how much trade is carried out internationally. The term "foreign exchange" refers to the type of payment that can be used as a means of transaction on an international scale and in the form of gold, securities, and foreign currency. Foreign exchange reserves are defined by Dąbrowski (2021) as large-value liquid assets owned by a country whose value is recognized by global citizens and can be used as a legal currency in global transactions or payments.

The method of data analysis in this paper is carried out quantitatively, followed by hypothesis testing with T-Test, which will be measured using statistics through SPSS version 27. Data analysis method in this study is by using multiple regression analysis. The population in this study is all of companies that listed in Indonesian Stock Exchange. By using purposive sampling, business-27 index is used as the sample in this study. The companies that listed in business-27 index are:

Table 1. List of Companies listed in Business-27 Index

No.	Companies
1	Adaro Energy Indonesia (ADRO)
2	Astra International (ASII)
3	AKR Corporindo (AKRA)
4	Sumber Alfaria Trijaya (AMRT)
5	Aneka Tambang (ANTM)
6	Bank BNI (BBNI)
7	Bank BRI (BBRI)
8	Bank Mandiri (BMRI)
9	Bank BCA (BBCA)
10	BFI Finance (BFIN)
11	Indofood CBP Sukses Makmur (ICBP)
12	Indah Kiat Pulp & Paper (INKP)
13	Indocement Tunggal Prakarsa (INTP)
14	Vale Indonesia (INCO)
15	Indo Tambangraya Megah (ITMG)
16	Jasa Marga (JSMR)
17	Kalbe Farma (KLBF)
18	Mitra Adiperkasa (MAPI)
19	Mitra Keluarga (MIKA)
20	Merdeka Copper Gold (MDKA)
21	Mitratel (MTEL)
22	Pertamina Gas Negara (PGAS)
23	Semen Indonesia (SMGR)
24	Tower Bersama Infrastructure (TBIG)
25	Telkom Indonesia (TLKM)
26	United Tractors (UNTR)
27	Unilever Indonesia (UNVR)

3. RESULTS AND DISCUSSION
3.1. Descriptive Statistics

Based on table 2, the mean for stock return is 0.1270 with standard deviation of 0.2029. The mean for firm size is 7.638 with standard deviation of 0.866. The mean for BI-7 days repo rate is 25.258 with standard deviation of 9.584. The mean for foreign exhange reserve is 13.734 with standard deviation of 0.9112. Total observation in this study (N) is 143.

Table 2. Descriptive Statistics

	Mean	Std. Deviation	N
StockReturn	.1270	.20298	143
FirmSize	7.6382	.86643	143
BI7DaysRepoRate	25.2587	9.58411	143
ForeignExcReserve	13.7343	.91121	143

3.2. R-Square

To determine the goodness of the research model, it can be shown by the R-squared value. Based on the results from table 3, R^2 is 30%. This value indicates that 30% of the variation in stock return can be explained by firm size, foreign exchange reserve and BI 7 days repo rate, while the remaining 70% is explained by other variables.

Table 3. R Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548a	.301	.286	.17156	2.019

a. Predictors: (Constant), ForeignExcReserve, FirmSize, BI7DaysRepoRate
b. Dependent Variable: StockReturn

Based on the correlations results from table 4, firm size has negative relationship to stock return with significance level 0.001 and pearson correlation -0.265. If firm size of the company increases, this will also be followed by a decrease value in the stock return. BI 7-days repo rate has positive relationship to stock return with significance level 0.001 and pearson correlation 0.257. If BI 7-days repo rate increases, this will also be followed by an increase in the stock return. Foreign exchange reserve has negative relationship to stock return with significance level 0.000 and pearson correlation -0.452. If foreign exchange reserve increases, this will also be followed by a decrease value in the stock return.

Table 4. Coefficient of Correlations

		Stock Return	FirmSize	BI7Days RepoRate	ForeignExc Reserve
Pearson Correlation	StockReturn	1.000	-.265	.257	-.452
	FirmSize	-.265	1.000	-.019	.086
	BI7DaysRepoRate	.257	-.019	1.000	-.099
	ForeignExcReserve	-.452	.086	-.099	1.000
Sig. (1-tailed)	StockReturn	.	.001	.001	.000
	FirmSize	.001	.	.411	.154
	BI7DaysRepoRate	.001	.411	.	.121
	ForeignExcReserve	.000	.154	.121	.
N	StockReturn	143	143	143	143
	FirmSize	143	143	143	143
	BI7DaysRepoRate	143	143	143	143
	ForeignExcReserve	143	143	143	143

The F test is used to determine whether all of the independent variables simultaneously have significant effect to dependent variable. Based on the result from table 5, all of the independent variables have significant effect on stock return simultaneously with significance value of 0.000.

Table 5. Regression Results – F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.759	3	.586	19.923	.000[b]
	Residual	4.091	139	.029		
	Total	5.850	142			

a. Dependent Variable: StockReturn

b. Predictors: (Constant), ForeignExcReserve, FirmSize, BI7DaysRepoRate

Table 6 shows the results of regression analysis that investigates the effect of firm size, BI-7 days reverse repo rate, foreign exchange reserve on the stock return of company that listed on Business-27 Index on the Indonesia Stock Exchange from 2018 – 2023. The results of the t-test indicate that firm size has significant effect on stock return (p-value < 0.05). This study shows that there is a negative relationship between the firm size on stock return with a p-value of 0.032. BI-7 days reverse repo rate has significant effect on stock return (p-value < 0.05). This study shows that there is a positive relationship between the BI-7 days reverse repo rate on stock return with a p-value of 0.004. Foreign exchange reserve has significant effect on stock return (p-value < 0.05). This study shows that there is a negative relationship between the foreign exchange reserve on stock return with a p-value of 0.000.

Table 6. Regression Results – T Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.679	.251		6.698	.000
	FirmSize	-.053	.017	-.226	-3.172	.002
	BI7DaysRepoRate	.004	.002	.212	2.972	.003
	ForeignExcReserve	-.092	.016	-.412	-5.762	.000

a. Dependent Variable: StockReturn

From Table 4, the linear regression equation can be obtained as follows:

$$\text{Stock Return} = 1.679 - 0.053FS + 0.004BI7DRR - 0.092FER$$

A constant of 1.679 states that if all of independent variables are 0, stock return will be valued by 1.679. Firm size coefficient is negative at -0.053. If firm size increases by 1 unit, stock return will decrease by 0.053. The results of this study are basically in line with previous research conducted by Handayani, Farlian and Ardian (2019); Nasarudin, Suhendra and Anggraini (2019) and Sitorus, Perangin-angin, and Lim (2021). The results of this study prove that when the firm size return rate increases, it gives a signal to investors so that it has an impact on decreasing stock return. Investors tend to choose investments that have the bigger size. The larger the funds managed to total assets, the higher the stock return, that's why investors tend to choose the other investments.

The BI 7-day reverse repo rate coefficient has a positive sign of 0.004. If the BI 7-Days Reverse Repo Rate increases by 1 unit, then stock returns will increase by 0.004. The results of this research are basically in line with previous research conducted by Wasita, Artini and

Dana (2022) which proved that the BI 7-day reverse repo rate has a significant effect on the profitability of banking companies in Indonesia. The market welcomed this change in monetary policy with positive expectations. The findings of this research prove that when the BI rate rises, based on signaling theory it gives a signal to investors so that it has an impact on increasing the value of stock returns. BI 7-day reverse repo rate need to be considered among the other variables to make the investment decision.

The foreign exchange reserve coefficient is negative at -0.092. If the foreign currency exchange rate increases by 1 unit, stock returns will decrease by 0.092. The results of this research are basically in line with previous research conducted by Abakah and Abakah (2016). From these findings, when foreign exchange reserves increase, it gives a bad signal to investors, resulting in a decrease in stock returns. Investors tend to choose other investments whose risks are safer than stock investments.

4. CONCLUSION
4.1. Theoretical and Practical Implications
Based on the results of this study, it can be summarized that firm size, BI-7 days repo rate and foreign exchange reserve have significant effect to stock return of companies listed in Business-27 Index on the Indonesian stock exchange. Signalling theory is one of the financial theory that comes from an investor's perspective. For theoretical implications, this study supports that theory, investors can have the signal for analyzing the company's performance from all of the variables in this study. The activities carried out by the company can be used as important signals that will reflect the company's current and future conditions related to what is happening to the company. Informations relating to the company will have an impact on the decision making of investors who have interest to invest to the company.

For practical implications, investors should consider the informations such as firm size, BI 7 days repo rate and foreign exchange reserve because it might affect the stock return of the Indonesia Stock Exchange, especially the liquid one. By implementing monetary policy, government can mantain price stability by increasing or lowering BI interest rates. The role of government can give a huge implications for the sustainability of stock investment in Indonesia. Companies can further improve operational performance both in terms of goods and services to the community, so that the public will be more willing to contribute to purchasing the goods/services provided. With the increasing number of purchases of goods/services provided, this will have an impact on increasing the size of the company.

4.2. Limitation and Suggestion for Future Resarch
This study has several limitations, there's no investigation further of the stock return of the other countries such as developed countries. Researchers who want to conduct research with the same theme are expected to use other variables more specific to stock returns. It is hoped that further research will pay attention to other factors that can company stock returns.
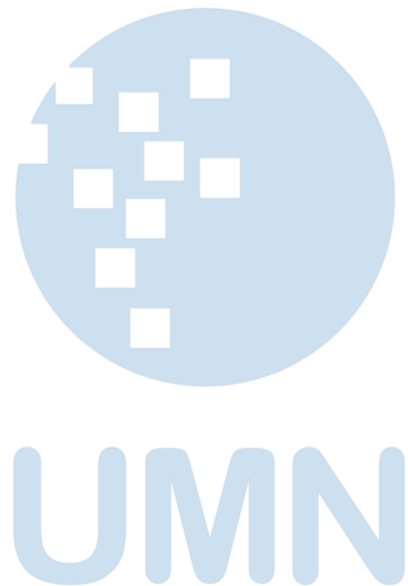
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PENGARUH *TRUST* TERHADAP *CUSTOMER ENGAGMENT* PADA AKUN LOUISSE SCARLETT FAMILT DIMEDIASI *SWIFT GUANXI*

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Abstract- *The differences in building consumer involvement in traditional and online commerce make the broadcasters and consumers have limitations in product buying and selling activities. Live streaming is currently used in many fields, including to market products. As live streaming involves many parties, it is difficult for the streamer to build trust in live streaming trading. Additionally, there is a different approach to building customer trust in offline and online channels. This research discusses the swift guanxi variable as a mediator between trust and customer engagement on the Louisse Scarlett Family account, the affiliate that has received many awards in 2022-2023. This study involved 201 respondents who had interacted and made transactions on the Louisse Scarlett Family live streaming. The results of this study show a significant direct influence between trust in broadcasters and swift guanxi and other trust dimensions are not significant in customer engagement. Besides that, trust has a significant effect on swift guanxi and swift guanxi mediates the effect of trust in the product on customer engagement and does not mediate trust in the broadcaster, or trust in the community on customer engagement. Building trust in live streaming trading will form stronger customer engagement and also build a more harmonious and reciprocal relationship in trading*
Keywords: Trust in Community; Trust in Broadcaster; Trust in Product; Swift Guanxi; Customer Engagement

1. PENDAHULUAN
1.1 Latar Belakang

Perkembangan teknologi semakin luas dan mudah untuk menyebar pada era globalisasi saar ini. Dengan adanya penyebaran informasi yang diproses dengan cepat melalui bantuan media internet membuat banyak hal yang berubah secara signifikan salah satunya ialah dalam bidang pemasaran. Pada saat ini, banyak *platform* yang digunakan sebagai alat untuk membantu *Live streaming Commerce* (LSC). LSC merupakan salah satu bentuk perdagangan yang menggunakan video langsung sebagai alat untuk berkomunikasi dengan pembeli (Qin et al., 2022)

Pada *Live streaming commerce* melibatkan banyak pihak, mulai dari *broadcaster* atau disebut sebagai *host* penonton ataupun pelanggan yang tertarik atas *live streaming* serta produk yang ditawarkan (L. Guo et al., 2021). Sebagai pilihan alat pemasaran yang digunakan saat ini

adalah *live streaming commerce* (Qin et al., 2022) yang memungkinkan pemyiar menampilkan produk otentik dan medemonstrasikan produk (L. Guo et al., 2021).

Lina Amelia dengan akunnya *Louisse Scarlett Family* merupakan salah satu *content creator* dan *afiliator* yang memanfaatkan *Live Streaming Commerce* (kompasiana.com, 2021). Lina Amelia biasa dikenal dengan *Mami Louisse* aktif dalam TikTok *Shop* pada tahun 2021. Dengan adanya TikTok, *Mami Louisse* memiliki 7,2 juta pengikut. Omset awal yang dapatkan oleh *Mami Louisse* adalah Rp.100.000, namun pada saat ini *Mami Louisse* memiliki omset miliyaran/hari (Ricardo, 2023)

Mami Louisse membangun kepercayaan awal para pelanggannya dimulai dari barang *home living* yang memiliki harga mulai dari Rp2.000. Seiring berjalannya waktu *Mami Louisse* mendapatkan kepercayaan dan mendapatkan beberapa *awards* seperti, *Winner of the Year Category FMCG* 2022, *Winner of the Year Category FMCG* 2023, *Award Breaking New Record* $3,000,00++, *Appreciation Award* 26 *hours Live Streaming Record at* TikTok *Shop* 2022,*Winner of Affliatte Creator of the Year* 2022, *Top Creator Mega Showcase* 30 *Hours Non-stop Livestream*. (LouissescarlettFamily, 2023)

Louisse Scarlett Family melakukan *live streaming* rata-rata 5 jam dalam satu kali *live*. *Broadcaster* akan secara bergantian memperkenalkan produk yang ada pada etalase. Pada akun *Louisse Scralett Family*, terdapat perbedaan yang terlihat pada jumlah penonton pada *live streaming* antara *Mami Louisse* dan *staff* yang melakukan *live streaming*. Pada akun yang sama dan juga *product* yang sama, komunitas lebih banyak berinteraksi ketika *Mami Louisse* menjadi *broadcaster* dibandingan ketika *broadcaster* lain yang memperkenalkan produknya. Salah satu penentu utama yang memfasilitasi kepercayaan dan mendorong adanya *customer engagement* pada *Live streaming Commerce* adalah ulasan.

Komunitas dari *Mami Louisse* memberikan komentar dan juga pertanyaan pada *live chat* seputar produk. Komunitas akan menciptakan *word of mouth* yang baik, sehingga dapat meningkatkan reputasi dan juga menarik lebih banyak pelanggan potensial (L. Guo et al., 2021) Dalam *fashion live streaming*, *Mami Louisse* menyediakan tampilan yang mendetail dari produknya seperti menunjukkan *shade* warna *lipstick*, ataupun menunjukkan pemakaian *bodylotion* pada tangan sehingga penonton mengetahui tekstur dari produk tersebut. *Mami Louisse* dapat menyaranan produk yang digunakannya kepada penonton serta dapat memberikan informasi terkait dengan produk yang dijual. Pada *Live streaming* mendorong keaslian, visualisasi, dalam belanja *online*.(Hu & Chaudhry, 2020)

Penelitian saat ini akan memfokuskan kepada *livestreamer* yaitu *Louisse Scarlett Family* sebagai objek penelitian di mana dipenelitian sebelumnya meneliti peran mediasi *Swift Guanxi*, yang dapat meningkatkan keberhasilan perdagangan *live streaming*. Penelitian saat ini akan mengidentifikasi pengaruh *Trust* pada *Community Members*, *broadcaster*, *Product* terhadap *Customer Engagement* pada akun *Louisse Scarlett Family*. Penelitian sebelumnya seperti (Rachmadhaniyati, 2021), (Shaheen et al., 2020) berfokus pada adanya *social media marketing* serta ulasan yang akan mempengaruhi kepercayaan dan meningkatkan *customer engagement,* tanpa melihatnya hubungan kepercayaan pada *product, community,* dan *broadcaster*

1.2.   Tinjauan Literatur
1.2.1. *Trust Transfer Theory*

Trust transfer theory menjelasan bahwa membentuk suatu kepercayaan merupakah cara utama untuk mengembangkan suatu kepercayaan (Y. Zhang et al., 2018). *Trust transfer theory* menjelaskan kepercayaan individu dapat dialihkan dari sumber tepercaya ke target yang tidak diketahui jika ada hubungan khusus di antara mereka. Transfer kepercayaan terjadi ketika seseorang (pemberi kepercayaan) mendasarkan kepercayaan pada suatu target (penerima

kepercayaan) dalam kepercayaannya pada beberapa target terkait lainnya (L. Guo et al., 2021). T*rust transfer theory* banyak diterapkan dalam bidang penelitian yang membahas *ecommerce*, pemasaran, sistem informasi dan lain sebagainya(Y. Zhang et al., 2018).

Trust transfer theory menghubungkan penjual dengan produk, yang mana kepercayaan akan tertransfer ketika penjual merekomendasikan didalam live streaming commerce (L. Guo et al., 2021). Dalam kepercayaan dalam melakukan transaksi penjualan, berarti adanya customer engagement terhadap kemampuan live streaming untuk memenuhi kebutuhan pelanggan (Cao et al., 2018). Ketika pelanggan memiliki kepercayaan baik terhadap community, broadcaster, dan product berarti pelanggan akan merasa tidak akan ditipu dalam melakukan transaksi pada perdagangan live streaming(L. Guo et al., 2021). Dalam penelitian (Cao et al., 2018) mekanisme transfer meliputi faktor- faktor seperti trustor yang membuat penilaian apakah akan mempercayai orang lain, trustee yang kepercayaannya dinilai oleh trustor, dan pihak ketiga sebagai perantara dalam proses kognitif transfer kepercayaan

1.2.2. *Customer Engagament*

Menurut (Schönberner & Woratschek, 2022) *customer engagement* merupakan sebuah konsep yang diakui secara luas dalam pemasaran di mana memiliki potensi mempengaruhi sikap dan perilaku pelanggan terhadap sebuah merek. (P. Yang et al., 2022) menyampaikan bahwa respon keterlibatan pelanggan mengacu pada tingkat partisipasi dan koneksi pelanggan dengan penawaran atau aktivitas perusahaan. *Customer engagement* dapat dilihat sebagai hubungan emosional antara pelanggan dengan *brand.* (Yu & Zheng, 2022). Pada (Kosiba et al., 2020) meneliti bahwa adanya pengaruh positif *trust* terhadap *customer engagement* pada sektor perbankan. Pada penelitian (L. Liu et al., 2018) menemukan bahwa kepercayaan *consumer to manufactur* memberikan dampak yang lebih besar pada keterlibatan konsumen dibandingkan kepercayaan *consumer to consumer*, selain itu terdapat juga hasil bahwa kepercayaan konsumen terhadap penjual memiliki dampak yang lebih besar terhadap keterlibatan konsumen dibandingkan kepercayaan terhadap konsumen lainnya. Serta pada penelitian (L. Guo et al., 2021) memberikan hasil *Trust in Community* dan *Trust in Product* memiliki pengaruh langsung yang lebih besar pada keterlibatan pelanggan.

Interaksi dua arah yang tepat waktu adalah fitur paling umum dari komunitas online berbasis pesan cepat (M. Liu et al., 2023). Pada penelitian (M. Liu et al., 2023) mengemukakan bahwa customer trust dapat lebih meningkatkan Swift Guanxi dan Customer Engagement, sedangkan Swift Guanxi dapat meningkatkan customers' social influence engagament dan customers' knowledge-sharing engagement. Swift guanxi sebagai sumber daya tidak berwujud dan berharga, yang menunjukkan hubungan yang harmonis dan timbal balik antara pelanggan dan server.(M. Liu et al., 2023). Hal ini juga di dukung oleh (L. Guo et al., 2021) yang mengemukakan bahwa trust in broadcaster berpengaruh tidak langsung terhadap customer engagament melalui Swift Guanxi. Trust in broadcaster secara tidak langsung memengaruhi customer engagament melalui jalur dari trust in broadcaster hingga Swift Guanxi dan Customer Engagament. Secara keseluruhan, Swift Guanxi sepenuhnya memediasi pengaruh trust in broadcaster terhadap keterlibatan pelanggan. Trust in Community dan product memiliki pengaruh langsung yang lebih besar pada customer engagement

Dalam penelitian (L. Guo et al., 2021) kepercayaan pelanggan dapat ditransfer dari community members kepada brand trust, ang berarti dapat ditransfer kepada Trust in Product. Konsumen online cenderung rentan terhadap risiko karena adanya rasa takut akan kerugian ekonomi atau tidak mendapatkan apa yang mereka harapkan dari transaksi(Wei et al., 2019). Pada hasil penelitian (L. Liu et al., 2018) terdapat pengaruh positif kepercayaan C2C pada terhadap kepercayaan merek, hal ini didukung dengan penelitian (L. Guo et al., 2021) bahwa

terdapat pengaruh positif Trust in Community members terhadap Trust in Product hal ini karena Trust in Community mempermudah pelanggan untuk merasakan atmosfer yang hangat dalam komunitas Commented [L3]: Periksa kembali cara penulisan sitasi/sumber referesi di awal kalimat. Periksa juga di keseluruhan manuskrip. dan adanya kepercayaan dapat meyakini bahwa community member memiliki minat yang sejalan, terutama ketika anggota komunitas berdiskusi dengan aktif serta memberikan rekomendasi sehingga Trust in Product meningkat Dimana pada penelitian (Su et al., 2021)mengemukakan ketika tingginya timbal balik Guanxi, hubungan antara kepercayaan dan niat keterlibatan menjadi lemah.

Berdasarkan hal tersebut, hipotesis yang dibuat adalah:

H1a. *Trust in Broadcaster* berpengaruh signifikan terhadap *customer engagement*

H1b.*Trust in Community* berpengaruh signifikan terhadap *customer engagement*

H1c. *Trust in Product* berpengaruh signifikan terhadap *customer engagement*

H2. *Swift Guanxi* memiliki pengaruh signifikan terhadap *customer engagement*

H3a : *Trust in Broadcaster* berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi*

H3b : *Trust in Community* berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi*

H3c : *Trust in Product* berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi*.

1.2.3. *Trust*

Sesuai dengan *trust transfer theory,* adanya peranan penting kepercayaan dalam bidang perdagangan *live streaming,* dan juga kepercayaan dibagi menjadi tiga dimensi yaitu kepercayaan terhadap *community, broadcaster,* dan juga produk(L. Guo et al., 2021). Kepercayaan dalam kegiatan *online* merupakan faktor penting dalam mempengaruhi perilaku pelanggan(L. Guo et al., 2021). Dalam awal menciptakan hubungan antara perusaahaan dan pelanggan, kepercayan pelanggan merupakan titik pokok yang sangat penting(Flavian et al., 2019). Dalam lingkungan virtual, kepercayaan sangat diperlukan untuk mengurangi jarak psikologis individu (Flavian et al., 2019). Di dalam kegiatan *online*, kepercayaan dapat dikatakan sebagai faktor yang berpengaruh dalam pertukaran informasi secara efisien(Flavian et al., 2019).

Dalam komunitas *live streaming,* komunitas merupakan peran penting dalam *customer engagement* terutama dalam pembentukkan dan pemeliharaan kepercayaan (Nadeem et al., 2020). Anggota komunitas adalah pusat interaksi pada *live streaming commerce* (Nadeem et al., 2020). Dalam *live streaming commerce,* anggota komunitas dapat berbagi pengalaman dalam mengevaluasi produk, sehingga evaluasi tersebut dapat dilihat dan membantu pelanggan lain membuat keputusan berbelanja (L. Guo et al., 2021). Komunitas dalam *social commerce*, pengguna secara sukarela menjadi bagian dari komunitas, yang mana komunitas dapat mencipatakan ketergantungan sehingga pengguna menjadi terlibat dalam aktivitas perusahaan atau produk yang sesuai dengan motivasi mereka.(Nadeem et al., 2020).

Broadcaster adalah pemimpin opini di dalam kegiatan perdagangan *live streaming*(L. Guo et al., 2021). Kepercayaan terhadap *broadcaster* merupakan kepercayaan dari pelanggan terhadap rekomendasi serta mengikuti saran yang diberikan oleh *broadcaster*(L. Guo et al., 2021). *Broadcaster* dalam perdagangan *live streaming* adalah promotor produk utama yang dapat menarik perhatian dari penonton *livestreaming* (Q. Yang, 2023). Kepercayaan terhadap *broadcaster* berarti adanya *customer engagement* yang dapat memubuat interaksi dan perasaan yang positif (Liet al., 2018), meningkatkan keiinginan pelanggan dalam menonton *live streaming* dan membeli secara langsung(Chen & Lin, 2018).

Dalam memilih produk, kepercayaan yang tinggi terhadap produk dapat ditunjukkan oleh pelanggan. Kepercayaan produk berarti adanya *customer engagement* atas kualitas yang diandalkan dari sebuah produk (G. Guo et al., 2018).Dalam perbelanjaan *online*, ketersediaan produk, resiko keamanan, dan manfaat yang dirasakan oleh pelanggan dari produk merupakan faktor penting yang dapat mempengaruhi *customer engagement* terhadap produk(Davis *et al*., 2021). Dalam *live streaming,* akan adanya *customer engagement* terhadap produk karena adanya visualisasi yang nyata sehingga terlihat orisionalitas dari produk (Hu & Chaudhry, 2020).

Berdasarkan hal tersebut, hipotesis yang dibuat adalah:

H4a: *Trust in Broadcaster* berpengaruh signifikan terhadap *Trust in Community*

H4b : *Trust in Broadcaster* berpengaruh signifikan terhadap *Trust in Product*

H4c : *Trust in Community* berpengaruh signifikan terhadap *Trust in Product*

1.2.4. *Swift Guanxi*

Secara umum, *guanxi* didefinisikan sebagai hubungan atau koneksi sosial berdasarkan kepentingan dan keuntungan bersama (Fan et al., 2019) *Guanxi* merupakan faktor utama dalam pencapaian bisnis pada pasar tradisional, dan pada pasar *online*, *guanxi* dihasilkan dan terjadi dalam jangka waktu relatif singkat, hal ini dikarenakan pelanggan dan penjual cenderung tidak melakukan interaksi seletah transaksi selesai (Chong et al., 2018).

Saling pengertian merujuk pada pengenalan dan pemahaman akan keutuhan antara pembeli dan penjualan. Saling pengertian dianggap menjadi tahap awal untuk tujuan akhir dari *Swift Guanxi* yaitu menghasilkan transaksi yang terjadi dalam jangka waktu yang pendek. Bantuan timbal balik merupakan manfaat yang diperoleh dari adanya interaksi antara penjual dan pembeli, Penjual memberikan penawaran ataupun perlakuan yang menguntungkan pada saat, sebelum ataupun sesudah transaksi. Pembeli akan memberikan komentar, kata kata positif yang pada akhirnya akan memfasilitasi pembentukan *Swift Guanxi* untuk menguntungkan pembeli dan penjual.(Chiu et al., 2018) Dimensi ketiga adalah harmoni hubungan, yang mengacu pada saling mengormati dan menghindari konflik. Pada hal ini hubungan yang harmonis akan dicapai melalui interaksi yang menyenangkan dari pihak pembeli dan juga penjual sehingga akan mempercepat *guanxi* yang terbentuk pada pasar *online*(Shi et al., 2018)

Dengan adanya interaksi yang ada pada ruang obrolan, *broadcaster* dapat melakukan pemahaman terhadap kebutuhan pelanggan, dan dapat berpengaruh pada strategi untuk menarik pelanggan melakukan pembelian seperti diskon, menambahkan hadiah, dan lainnya yang bertujuan untuk meningkatkan pelanggan dan terbangunnya hubungan yang harmonis antara *broadcaster* dan pelanggan(L. Guo et al., 2021). Ketika penjual dapat dipercaya, *Swift Guanxi* antara pembeli dan *broadcaster* dapat dikembangkan, kepercayaan pada penjual membantu perkembangan *Swift Guanxi* karena pembeli dan *broadcater* dapat dengan cepat mengandalkan membangun saling pengertian dan mencapai hubungan yang harmoni (Wu et al., 2021)

Melihat komunitas sebagai keluarga hangat bersama, pelanggan tepercaya dalam anggota komunitas berharap untuk berpartisipasi dalam komunitas(L. Guo et al., 2021). Ketika seseorang telah mempunyai *trust in community*, mereka biasanya akan berkenalan satu sama lain melakukan interaksi, dan akan membangun kepercayaan antar individu(L. Guo et al., 2021). Ketika seseorang berada dalam *trust community*, akan membuat pelanggan bertanya atau meminta rekomendasi terhadap produknya, dan memungkinkan untuk mengikuti rekomendasi tersebut(L. Guo et al., 2021). Pada perdagangan *live streaming,* produk dapat dengan mudah dilihat dan juga pelanggan dapat mengamati baik secara warna, pola produk, dan lainnya(Cai & Wohn, 2019). Ketika pelanggan memiliki *trus in product*, maka mereka

akan menganggap bahwa produk yang dibeli pada perdagangan *live streaming* akan sama dengan produk yang mereka beli di toko fisik (L. Guo et al., 2021).

Berdasarkan hal tersebut, hipotesis yang dibuat adalah:

H5. *Trust in Broadcaster* berpengaruh signifikan terhadap *Swift Guanxi*

H6. *Trust in Community* berpengaruh signifikan terhadap *Swift Guanxi*

H7. *Trust in Product* berpengaruh signifikan terhadap *Swift Guanxi.*
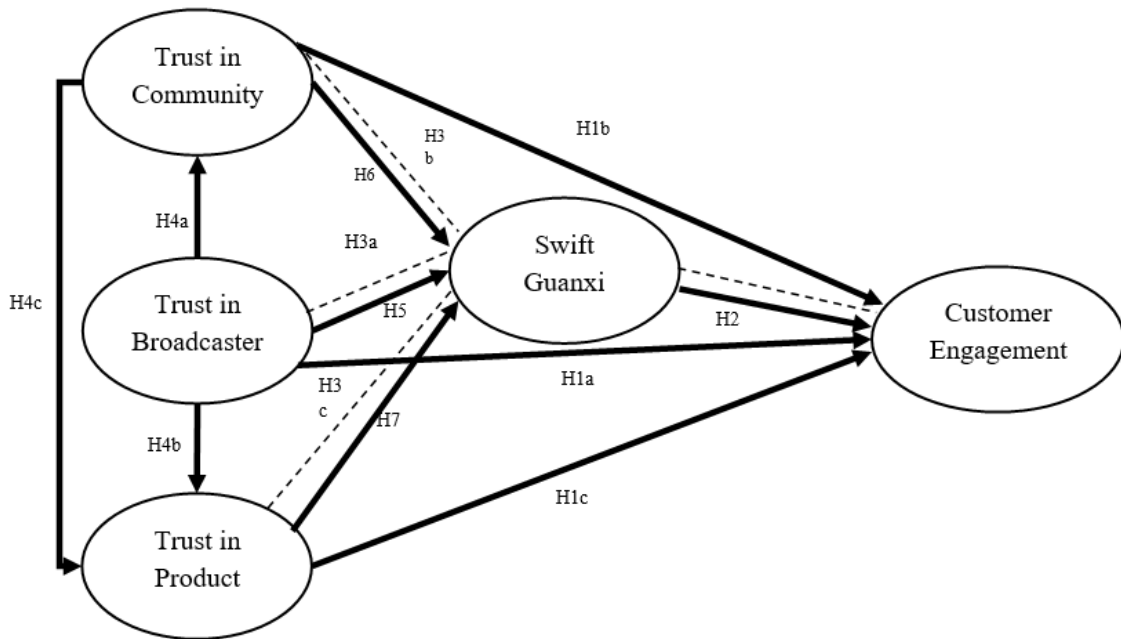
2. METODOLOGI PENELITIAN

Jenis penelitian menurut metodenya terdapat *quantitative design*, *qualitative design*, dan *mixed methods design* (Creswell & Creswell, 2018). Ienis penelitian yang digunakan pada penelirian saat ini adalah kuantitatif di mana mulai dari pengumpulan dana hingga pengolahannya penelitian ini akan menggunakan angka. Penelitian ini merupakan penelitian kausal dengan menguji hipotesis yang sudah ada sebelumnya (Wiyono, 2020) untuk akan mengetahui dan menguji bagaimana pengaruh *trust ini broadcaster, tust in community, Trust in Product* terhadap *customer engagement* pada *Louisse Scarlett Family* melalui mediasi *Swift Guanxi*. Metode dalam pengumpulan data yang digunakan oleh peneliti saat ini adalah melalui metode Survei, dengan menanyakan kepada responden terkait keyakinan, karakteristik ataupun pendapat.(Sugiyono, 2018). Peneliti menggunakan *google form* sebagai alat bantu karena membantu peneliti dalam mengumpulkan data secara efektif dan juga akurat guna dianalisis lebih lanjut. Pada penelitian (Memon et al., 2020) mengemukakan bahwa jumlah indikator (item) pernyataan dikalikan 5-10 dapat menjadi penentu jumlah sampel yang representative. Dalam penelitian ini, maka sampel minimum adalah 28 x 5 = 140 responden

3. HASIL DAN PEMBAHASAN

3.1. *Outer Model Analysis*

Dalam buku (Wiyono, 2020) dan (Baistaman et al., 2022) memaparkan bahwa nilai minimun dari outer loading adalah >6,60, di mana hal tersebut dikatakan sudah cukup baik dalam penelitian.Adapun melihat. Nilai average variance extracted (AVE) dari masing masing variabel melebihi 0,50.

Tabel 1. Tabel Uji *Outer Model Analysis*

Variables	Validity		Reliability	
	OL&CL	AVE	CA	CR
Customer Engagament	0,793-0,882	0,67	0,929	0,942
Swift Guanxi	0,779-0,858	0,667	0,881	0,913
Trust in Broadcaster	0,861-0,888	0,747	0,893	0,926
Trust in Community	0,675-0,803	0,574	0,751	0,843
Trust in Product	0,727-0,814	0,61	0,84	0,886

CL= Cross Loading; CA= Cronbanch's Alpha; CR Composite Reliability

3.2. *Inner Model Analysis*
3.2.1. *Coefficient Determination (r-square)*

Tabel 2. Tabel Uji *R-Square*

	R Square
Customer engagament	0,48
Swift Guanxi	0,653
Trust in Community	0,44
Trust in Product	0,728

Berdasarkan pengujian *R-square* yang dilakukan, kesimpulannya adalah

- Variabel *Trust in Broadcaster, Trust in Community, Trust in Product* dan *Swift Guanxi* secara bersama sama berpengaruh 48% terhadap variabel *customer engagement* dan sisanya (52%) dipengaruhi oleh faktor/variabel lain diluar penelitian. Adapun tingkat pengaruh dari hubungan tersebut adalah moderat   Variabel *Trust in Broadcaster, Trust in Community, Trust in Product* secara bersama sama memiliki pengaruh sebesar 65,3% terhadap variabel *Swift Guanxi* dan 5,53% dipengaruhi oleh faktor lain diluar penelitian ini, dan Tingkat pengaruh dari hubungan ini adalah moderat
- Variabel *Trust in Broadcaster* memiliki pengaruh sebesar 44% terhadap variabel *Trust in Community* dan 56% dipengaruhi dipengaruhi oleh faktor atau variabel lain diluar penelitian ini, dan Tingkat pengaruh dari hubungan ini adalah moderat. Variabel *Trust in Broadcaster, Trust in Community* secara bersama-sama memiliki pengaruh sebesar 72,8% terhadap *Trust in Product,* dan sisanya sebesar 27,2% dipengaruhi dipengaruhi oleh faktor atau variabel lain diluar penelitian ini dan Tingkat pengaruh dari hubungan ini adalah moderat

3.2.2. Uji Signifikansi
Pada bagian ini menjelaskan pengujian analisis jalur untuk mengevaluasi signifikansi dari pengujian hipotesis dengan menggunakan SmartPLS pada *boothstraping*. Analisis pada pengujian analisis jalur, hipotesis akan didukung jika nilai *p-value* memiliki nilai kurang dari 0,5 (<5%)

Tabel.3. Tabel Uji Signifikansi

Hypothesis	P-value	Keterangan
H1a: Tust in Broadcaster -> Customer Engagament	0,001	Signifikan
H1b: Trust in Community -> Customer Engagament	0,244	Tidak signifikan
H1c: Tust in Product -> Customer Engagament	0,665	Tidak signifikan
H2: Swift Guanxi -> Customer Engagament	0,006	Signifikan
H3a: Trust in Broadcaster -> Swift Guanxi -> Customer Engagament	0,057	tidak signifikan
H3b: Trust in Community -> Swift Guanxi -> Customer Engagament	0,057	tidak signifikan

Hypothesis	*P-value*	Keterangan
h3c: Trust in Product -> Swift Guanxi -> Customer Engagament	0,012	signifikan
H4a: Trust in Broadcaster -> Trust in Community	0,000	Signifikan
H4b: Trust in Broadcaster -> Trust in Product	0,000	Signifikan
H4c: Trust in Community -> Trust in Product	0,000	Signifikan
H5: Trust in Broadcaster -> Swift Guanxi	0,038	Signifikan
H6: Trust in Community -> Swift Guanxi	0,028	Signifikan
H7: Trust in Product -> Swift Guanxi	0,000	Signifikan

3.3. Pembahasan

Dari hasil analisis dapat dikatakan bahwa H01a ditolak sedangkan h1a tidak ditolak , yang berarti (*Trust in Broadcaster* berpengaruh signifikan terhadap *customer engagament.* Hal ini dikarenakan *p-value Trust in Broadcaster* terhadap *customer engagement* 0,001 yang berarti nilai dari *p-value* telah memenuhi syarat (<0,05). Pada *live streaming, Mami Louisse* akan secara terampil menawaran produk dan dengan bersamaan membaca komentar penonton. *Mami Louisse* memiliki *personal branding* sebagai *affiliator* yang sukses, Hal ini membuat adanya *Trust in Broadcaster,* yang mana sebagai pemandu perbelanjaan ataupun pemimpin opini dalam *live streaming* , *Mami Louisse* memberikan informasi yang dapat meningkatkan *Trust in Broadcaster*. Konsumen akan memiliki minat dan *value* yang sama dengan *broadcaster* yang seringkali penonton merupakan penggemar dari *broadcaster*(L. Guo et al., 2021). *Mami Louisse* sering kali melakukan interaksi yang membuat adanya *customer engagement,* seperti mengatkaan "yang sudah checkout absen" dan hal ini membuat konsumen yang telah membeli produk akan melakukan keterlibatan dalam *live streaming* tersebut.

Hipotesis H01b dan H01c tidak ditolak sedangkan H1b dan H1c ditolak yang berarti *Trust in Community* dan *Trust in Product* tidak berpengaruh signifikan terhadap *customer engagement.* Hal ini disebabkan oleh nilai *p-value* dari kedua hipotesis tersebut lebih dari 0,05, yaitu 0,244 pada *Trust in Community* terhadap *customer engagement* dan 0,665 untuk *Trust in Product* terhadap *customer engagement.* Hal ini tidak sejalan dengan hasil penelitian (L. Guo et al., 2021) yang mana hal ini bertentangan. Pada penelitian (L. Guo et al., 2021)menyatakan bahwa *Trust in Community* dan *Trust in Product* memiliki hubungan signifikan terhadap *customer engagement.* Pada saat ini, *Mami Louisse* belum memiliki komunitas yang dibentuk secara resmi oleh dirinya sendiri, sehingga para *community members* membangun komunikasi dengan *Mami Louisse* hanya melalui media sosial seperti TikTok dan juga Instagram, yang berisikan konten keseharian *Mami Louisse*, sehingga sulit adanya interaksi dengan *community members* diluar dari menonton *live streaming Mami Louisse.*

Louisse Scarlett family menawarkan produk-produk yang terhubung pada *official store* dari produk yang dijualnya, sehingga memungkinkan konsumen akan memilih untuk membeli produk melalui *official store* yang biasanya memiliki *voucher discount discount* yang lebih besar. Dengan adanya *Trust in Product,* konsumen sudah memilih produk yang mereka ingin secara langsung, tanpa perlu berinteraksi didalam *live streaming*. Hal ini juga dapat dipengaruhi oleh informasi yang telah disediakan dalam deskirpsi produk seperti keunggulan, harga, komposisi, dan informasi lainnya, dan juga adanya *broadcaster* yang telah mendemonstrasikan produk yang dijual yang membuat minimnya pertanyaan ataupun interaksi yang diberikan oleh penonton dalam *live streaming* sehingga tidak adanya pengaruh terhadap *customer engagement* pada saat konsumen memiliki *Trust in Product*. Hal ini sejalan dengan temuan dari (Wongkitrungrueng & Assarut, 2020) di mana hal ini mungkin saja dipengaruhi oleh adanya alternatif lain yang memungkinkan penonton dapat menghubungi penjual dan berinteraksi dengan penjual tanpa batasan waktu. Hasil penelitian ini tidak sejalan dengan

hasil penelitian (L. Guo et al., 2021). Pada penelitian (L. Guo et al., 2021) menyatakan bahwa *Trust in Community* dan *Trust in Product* memiliki pengaruh signifikan terhadap *customer*

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,000 atau kurang dari 0,05 menyatakan hipotesis H02a ditolak sedangkan Ha2a tidak ditolak yang berarti *Trust in Broadcaster* berpengaruh signifikan terhadap *Trust in Community*. Hal ini juga terjadi pada hipotesis H02b yang ditolak sedangkan Ha2b tidak ditolak yang berarti bahwa *Trust in Broadcaster* berpengaruh signifikan terhadap *Trust in Product*. Hasil penelitian ini sejalan penelitian (L. Guo et al., 2021).Sebagai seorang penyiar, Mami Louisse mempunyai kepentingan penting untuk menjadi pemimpin dalam perdagangan ini. Setiap kali Mami Louisse melakukan live streaming, biasanya ia menanyakan kepada anggota komunitas yang pernah menggunakan produk yang telah ditunjukkan oleh Mami Louisse. Dengan cara ini, anggota komunitas dapat dengan cepat memberikan ulasan tentang produk dan juga dapat dijawab oleh Mami Louisse dengan tenang. Ketika konsumen memiliki tingkat kepercayaan yang tinggi terhadap lembaga penyiaran, hal ini akan mengurangi kepercayaan mereka terhadap komunitas karena, sebagai salah satu anggota komunitas mengatakan secara ringkas, komentar yang kembali dibacakan akan konsumen lebih memahami ulasan yang ditawarkan anggota komunitas tersebut. Hal ini juga tidak terlepas dari interaksi terus-menerus yang dilakukan Mami Louisse dengan penontonnya, seperti "tap tap layar" atau bahkan sekadar menyapa saat live streaming dimulai.

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,000 (<0,05) menyatakan hipotesis H03 ditolak dan Ha3 tidak ditolak, yang berarti *Trust in Community* berpengaruh signifikan terhadap *Trust in Product*. Hal ini sejalan dengan penemuan dari (L. Guo et al., 2021) yang meneliti adanya hubungan yang positif dari *Trust in Community* terhadap *Trust in Product* pada Taobao Live dan juga (L. Liu et al., 2018) yang mengemukakan adanya *Trust in Community* berhubungan dengan kepercayaan pada merek social commerce. Hal ini disebabkan adanya produk yang tidak dapat dipegang secara langsung sehingga *community* merupakan penyebar dan pengikut yang membagikan penggalaman berbelanja (*review*) yang dapat membantu calon konsumen untuk membuat keputusan yang tepat serta meningkatkan rasa kesatuan terhadap *community members* serta *Trust in Product*. Dengan adanya *community members* yang memberikan masukkan terhadap produk, *review* produk dan komentar mengenai produk yang ditawarkan akan membuat penonton ataupun calon konsumen lebih paham dengan produk yang ditawarkan sehingga adanya keselarasan dalam melihat *value* dari sebuah produk yang ditawarkan.

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,038 (<0,05) menyatakan hipotesis H04 ditolak dan Ha4 tidak ditolak, yang berarti *Trust in Broadcaster* beperngaruh signifikan terhadap *Swift Guanxi*. Pada perdagangan *live streaming broadcaster* akan membangun komunikasi yang efektif terhadap calon konsumen. *Broadcaster* seringkali meminta bantuan dari konsumen untuk melakukan interaksi untuk meningkatkan suasana *live* yang akan lebih meriah. Konsumen yang memiliki *Trust in Broadcaster* akan melakukan hal yang diminta oleh *broadcaster,* hal ini terciptanya suatu hubungan yang baik antara konsumen dan juga *broadcaster*. Seringkali *Mami Louisse* meningkatkan suasana *live streaming* dan juga mendorong agar penonton memberikan penggalaman terhadap produk yang dijualnya ataupun sekedar memberikan informasi bahwa penonton telah membeli produk yang ditawarkan hal ini akan membuat calon pembeli membuat keputusan, Ketika konsumen memiliki *Trust in Broadcaster,* konsumen mungkin akan memberikan informasi mengenai permasalahan kebutuhan mereka seperti kebutuhan dalam memilih *skincare* dan kosmetik yang akan membangun hubungan yang baik dan saling membutuhkan. Di mana konsumen membutuhkan produk serta masukkan dari *broadcaster* dan *broadcaster* dapat menjalankan perdagangannya.

Hal ini sejalan dengan penelitian (L. Guo et al., 2021) dengan adanya hasil penelitian (L. Guo et al., 2021) yang sejalan dengan hasil penelitian saat ini.

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,028 (<0,05) menyatakan hipotesis H05 ditolak dan Ha5 tidak ditolak, mengartikan *Trust in Community* berpengaruh signifikan terhadap *Swift Guanxi*. Hal ini sejalan dengan adanya (L. Guo et al., 2021), dengan adanya *Trust in Community members* akan membuat konsumen saling berpartisipasi dalam pengetahuan konsumen terhadap perdagangan *live streaming* seperti akan membagikan pengalaman terhadap produk, ataupun memberikan rekomendasi *shade* pada kosmetik dan juga merekomendasikan varian yang digunakan. Dengan konsumen percaya terhadap *community* maka akan adanya hubungan antar konsumen, ketika kepercayaan konsumen semakin tinggi maka hubungan timbal balik dan juga memiliki perasaan kebutuhan yang sama akan suatu produk antar konsumen semakin meningkat di dalam *live streaming*. Konsumen yang merasa nyaman dalam komunitas akan mendapat sehingga hal ini membangun hubungan yang harmonis antar *community members.*

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,000 (<0,05*)* menyatakan hipotesis H06 ditolak dan Ha6 tidak ditolak, yang berarti *Trust in Product* berpengaruh signifikan terhadap *Swift Guanxi*. Pada saat adanya *Trust in Product* maka akan adanya rasa kepercayaan konsumen terhadap informasi yang disampaikan dan juga dapat adanya kepercayaan bahwa produk sesuai dengan harapan sebelum menerima produk tersebut. Dengan adanya *Trust in Product* maka memungkinkan untuk adanya perasaan untuk membutuhkan *brand* ataupun *broadcaster* dalam memenuhi kebutuhan konsumen pada bidang yang lainnya. Pada saat eskpetasi konsumen terpenuhi dengan produk yang sesuai dengan yang demonstrasikan, maka akan adanya ketertarikan untuk melalukan pembelian berulang yang akan membuat adanya hubungan timbal balik dan juga hubungan yang baik antara konsumen dengan *broadcaster.* Hal ini didukung dengan adanya hasil penelitian dari (M. Liu et al., 2023) yang mengemukakan bahwa kepercayaan secara signifikan berkontribusi terhadap *customer engagement.*

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,006 (<0,05) menyatakan hipotesis H07 ditolak dan Ha7 tidak ditolak, yang berarti *Swift Guanxi* beprengaruh secara signifikan terhadap *customer engagement* Hal ini sejalan dengan adanya (L. Guo et al., 2021), dengan adanya layanan yang diberikan ataupun memfasilitasi adanya hubungan yang harmonis dengan pelanggan seperti adanya potongan harga, informasi produk yang lengkap akan membantu terciptanya *customer engagement*. Pada akun *Louisse Scarlett Family, broadcaster* seringkali memberikan hadiah atau *cashback* yang berikan melalui produk yang dibeli oleh konsumen, yang mana hal ini dapat membuat konsumen akan tertarik dan tetap berada pada ruang obrolan dan terdorong untuk lebih memperhatikan produk yang dijual oleh *Mami Lousie*. Dengan adanya hubungan yang harmonis dan saling mengetahui kebutuhan, maka konsumen akan melalukan interaksi yang tidak hanya melakukan pembelian namun dapat membantu penonton lain dalam keputusan konsumen dan juga mendapatkan rekomendasi produk.

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,057 yang berarti lebih dari 0,05 menyatakan hipotesis H08a tidak ditolak dan H08a ditolak, yang berarti *Trust in Broadcaster* tidak berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi.* penelitian ini tidak sejalan dengan penelitian (L. Guo et al., 2021) yang mengemukakan bahwa *Trust in Broadcaster* berpengaruh tidak langsung yang signifikan terhadap *Customer Engagament* melalui *Swift Guanxi.* Dalam perdagangan *livestreaming,*ketika terdapat hubungan timbal balik dalam *Guanxi,* akan dapat membuat penonton menganggap bahwa penjual akan mengambil bagian dalam peluang seperti menjabarkan informasi yang tidak reliabel atas produk yang ditawarkan yang akan membuat

adanya penjual mencari timbal balik untuk mendapatkan manfaat tambahan dari dirinya di masa depan, Dimana hal ini didukung dengan hasil penelitian (Su et al., 2021) Swift *Guanxi* tidak mempengaruhi *Trust* dan *Customer Engagament.* Pada saat penonton ataupun konsumen telah memiliki *Trust in Broadcaster* pada akun *Mami Louisse,* maka akan adanya *customer engagement* yang pemikiran untuk tidak adanya hubungan timbal balik dan juga tidak ada rasa untuk dimanfaatkan ataupun mendapatkan informasi penawaran produk yang tidak sesuai, hal ini karena *Mami Louisse* sebagai *broadcaster* telah membentuk kepercayaan pelanggan terhadap *broadcaster.*

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,057 yang berarti lebih dari 0,05 menyatakan hipotesis H08b tidak ditolak dan H08b ditolak, yang berarti *Trust in Community* tidak berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi* Hal ini dapat didasari dengan adanya komunitas yang tidak resmi dari *Louisse Scarlett Family,* yang membuat penonton ataupun konsumen akan merasa ragu untuk mempercayai komentar yang ada pada *livestreaming*. Hal ini juga dapat didasari dengan adanya keiinginan berinteraksi dengan *Mami Louisse,* dimana pada saat *livestreaming* penonton akan lebih fokus terhadap produk dan juga *broadcaster* tanpa melihat *community members* yang melakukan *review.* Ketika seseorang tidak memiliki kepentingan yang sama, penonton tidak akan mempunyai rasa untuk melakukan hubungan timbal balik ataupun membagun hubungan yang harmonis terhadap *community members* dan pada akhirnya tidak membuat adanya *customer engagement*. Hal ini didukung dengan (M. Liu et al., 2023) ketika seseorang memiliki kepercayaan, belum tentu konsumen memberikan masukkan dan saran untuk meningkatkan kinerja perusahaan.

Dari hasil pengolahan data, nilai dari *p-value* dengan angka 0,012 yang berarti kurang dari 0,05 menyatakan hipotesis H08c ditolak dan H08c tidak ditolak, yang berarti *Trust in Product* berpengaruh signifikan terhadap *Customer engagement* yang dimediasi oleh *Swift Guanxi.* Pada hasil sebelumnya yaitu Hipotesis H01c tidak ditolak yang berarti *Trust in Product* tidak berpengaruh signifikan terhadap *customer engagement,* maka *Swift Guanxi* merupakan *full mediation* pada pengaruh *trust in product* terhadap *customer engagement.* Hal ini sejalan dengan penelitian (L. Guo et al., 2021) yang menyatakan bahwa adanya pengaruh signifikan dalam efek tidak langsung. Hal ini dapa terjadi ketika adanya hubunga harmonis antara *broadcaster* dan juga penonton, akan membuat penonton merasa lebih memiliki keinginan dan juga kebutuhan untuk membeli produk yang ada, sehingga akan adanya *customer engagement* yang akan dibentuk oleh penonton. Pada akun *Louisse Scarlett Family*, *broadcaster* akan memberikan kupon diskon produk untuk pembelian dalam *livestreaming,* sehingga Ketika penonton merasa bahwa kebutuhan atas produk terpenuhi, dan adanya hubungan timbal balik, maka penonton akan melakukan interaksi baik chat, mengirim stiker ataupun melakukan transaksi atas produk tersebut. Ketika Penonton merasa kebutuhan atas produk terpenuhi, maka akan ada peluang untuk memfasilitasi pelanggan untuk menghabiskan lebih banyak waktu untuk menonton live streaming dan merekomendasikan ruang obrolan langsung kepada orang lain (L. Guo et al., 2021)

4.   KESIMPULAN

Hasil hari penelitian ini adalah Penelitian ini menunjukkan pengaruh langsung *Trust in Broadcaster* dan *Swift Guanxi* signifikan, *Trust in Community* dan *Trust in Product* tidak signifikan terhadap *Customer Engagement.* Terdapat pengaruh signifikan anatar *Trust. Trust* berpengaruh signifikan terhadap *Swift Guanxi.* Kemudian *Swift Guanxi* memediasi pengaruh *Trust in Product* terhadap *Customer Engagament* dan tidak memediasi *Trust in Broadcaster, Trust in Community* terhadap *Customer Engagament.* Maka saran yang dapat disampaikan

adalah *Mami Louisse* dapat membuat ataupun mengembangkan produknya agar terciptanya *Trust in Product* dan adanya *customer engagament* yang lebih kuat, di mana pada saat ini *Mami Louisse* hanya memiliki dua produk sendiri yaitu *Cushion Louisse. Mami Louisse* dapat menambah produknya seperti *bodycare* ataupun *haircare,* hal ini karena citra dari *Mami Louisse* merupakan *Livestreamer* produk kecantikan serta *bodycare* dan *haircare.* Mami Louisse dapat membuat komunitas yang dibentuk secara resmi agar *broadcaster* dapat membagikan informasi yang lebih banyak kepada *community members* ataupun *community members* dapat melakukan interaksi satu sama lain sehingga terciptanya *Trust in Community* yang lebih kuat. Komunitas yang dapat dibentuk seperti *broadcaster channel* dalam Instagram, ataupun grup *fanbase* pada telegram

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UNDERSTANDING THE SUCCESS CHARACTERISTICS ON LIVE-STREAMING TOWARDS PURCHASE INTENTION IN INDONESIA

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Abstract- *The rapid growth of social commerce and the integration of social media features into e-commerce are the basic factors required for every e-commerce monitoring application. This research aims to determine the characteristic factors of streamers that contribute to purchase intentions in the live streaming shopping environment in Indonesia, which consist of personality traits, professionalism, and social affordability. The novelty of this journal lies in its comprehensive analysis of the specific characteristics of streamers and their influence on consumer behavior in the context of live-streaming shopping. This unique combination of personality traits, professionalism, and social affordance has not been widely studied in the context of livestream shopping, making this research a pioneering effort in this area. The research methodology uses a quantitative approach, using survey data collection, descriptive statistics, and multivariate tests to analyze hypotheses. This research collected and analyzed data from 302 respondents in the Jabodetabek area, using non-probability cluster sampling to ensure a representative sample. Empirical findings show that personality traits and social skills of streamers have a significant positive influence on viewers' purchase intentions in the context of live streaming shopping in Indonesia. In conclusion, this research emphasizes the importance of streamer characteristics in influencing viewers' purchasing intentions in live-streaming shopping. The implications of this research highlight the need for streamers to focus on developing specific traits to increase audience engagement and drive purchase intent, which will ultimately contribute to the growth of social commerce in Indonesia.*

Keywords: Live Streaming; Profesionalisme; Purchase Intention; Personality Traits; Social Affordance

1. PENDAHULUAN
1.1 Latar Belakang

Pertumbuhan *social commerce* meningkat tajam dan menjadi perhatian di dunia (Kemp, 2022). Semenjak endemi COVID-19, terjadi perubahan *consumer behaviour* berbelanja dari pola *offline* menjadi *online* yang dibuktikan dengan meningkatnya angka konsumsi rumah tangga pada platform *e-commerce* (Kemp, 2022). Hal ini merubah industri ritel untuk serius membangun asset digital, yang disebabkan transformasi belanja masyarakat (Harahap & Amanah, 2018). Ng (2013) menyatakan bahwa mengkolaborasikan *e-commerce* dengan fitur *social media* mampu meningkatkan kepercayaan konsumen dalam bertransaksi dan meningkatkan nilai perekonomian (Ng, 2013). *Social commerce* menjadi fenomena yang mampu memberikan kesempatan untuk pelaku bisnis memanfaatkan minat konsumen dalam melakukan koneksi sosial. Konsumen mampu mendapatkan informasi sebelum memutuskan membeli produk melalui ulasan konsumen lainnya serta pebisnis mampu mendapatkan serta memanfaatkan rekomendasi positif yang didapatkan oleh konsumen mereka sehingga mampu meningkatkan jumlah potensi konsumen baru (Salvatori & Marcantoni, 2015).

Pertumbuhan di Indonesia terhitung tinggi dalam 3 tahun terakhir. Berdasarkan Statista (2021), pada 2020 Indonesia menduduki posisi kedua setelah Vietnam di Southeast Asia dengan GMV (Gross Merchandise Value) sebanyak 2/3 dari Vietnam (Buchholz, 2021). Tingginya pertumbuhan social commerce tidak terlepas dari pola belanja masyarakat yang berubah yang cenderung impulsif (Hasbiah, Burhanuddin, Dangga, & Hasdiansa, 2022). Pebisnis menyambut hal tersebut dengan mengimplementasikan model *social commerce* pada lini proses nya. Salvatori & Marcantoni (2015) menyatakan alasan lain implementasi *social commerce* pada bisnis adalah kemampuan untuk meningkatkan komunikasi pemasaran dan periklanan secara internal dan atau eksternal. Periklanan merupakan salah satu cara untuk meningkatkan pendapatan perusahaan. *Channel social media* membantu menguatkan komunikasi pemasaran kepada market yang lebih luas termasuk potential market (Zhao & Zhao, 2014). Dalam jangka menengah dan panjang, *social media* berperan menjadi wadah untuk mengintegrasikan pelayanan konsumen secara O2O (Online-to-Offline), sedangkan dalam jangka waktu dekat, peran *influencer* dalam *social media* menjadi peluang kerjasama menguatkan eksistensi brand (Appel G. , Grewal, Hadi, & Stephen, 2019). Market teraugmentasi segmentasi dengan dalam *social media* berdasarkan l*evel of interest activities*, diatur melalui algoritma *social media* (Rahmawati, 2020). Hal ini membantu proses periklanan semakin relevan sehingga memunculkan kesempatan meningkatkan jumlah *merchandising* melalui *features* yang dihadirkan pada *social commerce* yaitu interaksi sosial secara langsung dan forum *review* (Salvatori & Marcantoni, 2015).

Prediksi mengenai market trend melalui analisis database aktivitas *social commerce* memungkinkan pebisnis menghadirkan produk yang akurat dan diinginkan konsumen (Carol Esmark, Waites, & Stevens, 2021). Huang et al. (2012) menyatakan dengan mengimplementasikan fitur *social media* yang kreatif mampu mendatangkan trafik terutama pemanfaatan berbagai macam bentuk asset kreatif (rich media creatives) dalam bentuk teks, video, audio dan foto terutama melalui perspektif pengguna, bukan dari point of view seller. Hal ini berdasarkan bahwa konsumen ingin berbelanja sambil bermain (Huang, Yoon, & Benyoucef, 2012). Agustina (2017) menyimpulkan bahwa fitur *social* pada *e-commerce* dibagi menjadi tiga yaitu fitur sosial yang murni mengarahkan kepada asset *social media*, kedua adalah fitur bersifat relasional yang bertujuan untuk menciptakan hubungan baru jangka panjang dengan konsumen yang biasanya berada pada *home e-commerce.* Ketiga adalah transaksional yang bertujuan untuk membantu konversi. Berdasarkan penelitian tersebut, fitur social lebih mampu menciptakan trafik dibandingkan fitur relasional dan transaksional (Agustina, 2017).

Berdasarkan fenomena di atas, bahwa *live streaming shopping* menjadi salah satu fitur yang mampu mengkolaborasikan seluruh media (rich multimedia). *Live streaming shopping* merupakan strategi dimana *host (streamer),* yang biasanya merupakan influencer atau selebriti melalukan promosi melalui siaran *live video.* Zhang (2022) menyatakan bahwa beberapa komponen yang diangkat dalam live streaming shopping adalah *host, video channel/multichannel network* (MCN), produk/servis yang ditawarkan dan terakhir adalah *landing page* yang mengarahkan kepada konversi penjualan (Zhang L. , 2022). Segi *host* menjadi faktor penentu keberhasilan karena kualitas host menentukan sampai tidaknya komunikasi dalam interaksi dengan penonton.

Jika dilihat dari penjelasan di atas, jelas bahwa pemanfaatan *rich multimedia* serta keterkenalan dan kompetensi *streamer* menjadi hal terpenting untuk menginfluensi konversi. Menjadi *streamer* merupakan profesi baru yang menjanjikan di dunia digital. Perlu digarisbawahi bahwa menjadi *streamer* merupakan peluang untuk seluruh pengguna *social*

media. Namun, terdapat fakta dimana beberapa *streamer* ada yang berhasil dengan mendapatkan banyak *traffic* penonton. Di sisi lain, masih ada *streamer* yang masih berjuang.

Penelitian sebelumnya banyak membahas mengenai karakteristik *streamer* yang baik namun penting juga untuk dibahas mengenai *gap* antara *streamer* yang sukses serta *streamer* yang berjuang (Cai & Wohn, 2019; Hu, Zhang, & Wang, 2017; Sokolova & Kefi, 2020; Wongkitrungrueng & Assarut, 2020; Zhang M. Q., 2020; Zhang L., Zhao Y., & Xu, K., 2021; Zhang L. , 2022; Appel G. , Grewal, Hadi, R., & Stephen, A.T., 2019). Analisis karakteristik streamer penting karena dapat membantu mengidentifikasi faktor-faktor yang berkontribusi terhadap keberhasilan dalam menarik dan mempertahankan audiens, serta mendorong niat pembelian. Variabel yang dibahas pada penelitian ini yaitu *personality traits,* merupakan karakteristik kepribadian streamer seperti daya tarik pribadi, hiburan, dan kemampuan untuk mengurangi stres audiens memainkan peran penting dalam menarik dan mempertahankan perhatian audiens (Hu et al., 2017). Kedua, adalah *profesionalisme* yaitu pemahaman mendalam tentang produk dan kemampuan untuk mempromosikannya secara efektif sangat penting untuk membangun kepercayaan dan kredibilitas di mata audiens (Sokolova & Kefi, 2020). Serta, *social affordance* yang merupakan interaktivitas, rasa ingin tahu, dan integrasi sosial adalah aspek yang memungkinkan audiens merasa lebih terlibat dan terhubung dengan streamer, yang pada akhirnya dapat mendorong niat pembelian (Zhang, Zhao, & Xu, 2021). Dengan memahami variabel-variabel tersebut, penelitian ini bertujuan untuk menyediakan wawasan yang dapat digunakan oleh streamer untuk meningkatkan keterlibatan audiens dan mengoptimalkan niat pembelian dalam live streaming shopping. Sehingga, pada penelitian kali ini, peneliti berfokus untuk menganalisis karakteristik apa saja yang mampu mempengaruhi secara signifikan *purchase intention* dari *streamer* selebiriti dan *influencer.* Harapannya, penelitian ini mampu menjadi acuan pengembangan *traits* untuk *streamer live streaming shopping* yang masih membangun karir dalam dunia *social commerce.*

1.2 Landasan Teori
1.2.1 Teknologi Masa Depan Retail: *Social Commerce*

Sekarang kita hidup pada era data *driven society.* Salah satu penyebabnya adalah pertumbuhan dan perkembangan internet yang begitu pesat. Hal ini bagaikan dua belah mata pisau karena mampu membawa keuntungan dan juga kerugian. Semakin cepatnya bertumbuhan teknologi, membuat proses bisnis menjadi ramping sehingga minimalisir kebutuhan tenaga kerja. Namun, di sisi lain, teknologi mampu meningkatkan efisiensi dan peningkatan kualitas pelayanan sehingga mampu meningkatkan kepuasan konsumen.

Berdasarkan laporan McKinsey (2021), omnichannel shopping menjadi masa depan retail pada 2030 dimana konsumen menginginkan hal personalisasi untuk memahami keinginannya. Hal ini digambarkan menjadi tiga faktor, pertama adalah *Phydigital shopping experience,* yaitu dunia dimana *physical digital* dibutuhkan dalam satu waktu dan saling terintegrasi. Hal ini menyebabkan trafik konsumen offline berkurang 10-15% dan berpindah kepada online. Faktor kedua yang berkembang adalah pengalaman berbelanja yang menyenangkan, faktor ini merupakan hal utama untuk membuat konsumen kembali berbelanja. Konsumen berpikir bahwa berbelanja merupakan proses untuk melepaskan rasa penat sehingga e-commerce yang masih terpaku kepada transaksi akan lebih mudah dilupakan (Adhi, Hazan, Kohli, & Robinson, 2021).

Mengkolaborasikan unsur *social* pada e-commerce menjadi jawaban untuk meningkatkan rasa *enjoyment* konsumen dalam berbelanja (Agustina, 2017). Social commerce merupakan implementasi fitur *social* kedalam e-commerce bertujuan untuk meningkatkan kenyamanan dan *enjoyment* konsumen dalam berbelanja online sehingga menurunkan

perceived of risk dan meningkatkan intention to purchase (Celeste, 2013; Curty & Zhang, 2013; Carol Esmark, Waites, & Stevens, 2021; Salvatori & Marcantoni, 2015; Zhang, Zheng, & Wang, 2020). Berdasarkan Curty dan Zhang (2013), terdapat empat kategori website yang mampu meningkatkan konversi pada *social commerce* yaitu: (1) fitur promosi dan atraksi, bertujuan untuk meningkatkan *awareness* dan *attention* dengan mengintegrasikan dengan *social media* pihak ketiga untuk memperluas cangkupan e-word-of-mouth (eWoM) seperti fitur koneksi ke Facebook, *email to friends* dan *share,* (2) fitur *self-identity* dan *community*, bertujuan untuk mempermudah pengguna mengidentifikasi profil dalam platform untuk bertukar ide dan berbagi opini, seperti blogs, *guides, mentoring center*, (3) fitur *generate content,* bertujuan untuk menciptakan *user generated content* (UGC) demi mendukung konsumen lainnya dalam memutuskan berbelanja seperti *channel review, feedback, ratings;* dan (4) fitur *art collectively,* bertujuan untuk membentuk aktivitas bersama dengan konsumen, harapannya agar produk dan/atau servis serta aktivitas yang ditawarkan dengan konumen relevan dengan keinginannya, seperti *polls, gifts* dan *Matchups* (Curty & Zhang, 2013).

Jika membahas mengenai motivasi konsumen dalam berbelanja pada media *social commerce,* Osatuyi dan Turel (2018) menganalisis bahwa norma *social* mampu mengimplikasikan kepada *continuance purchase intention* dan *time spend* mampu mengakselerasikan efek tersebut (Osatuyi & Turel, 2019). Semakin lama pengguna menghabiskan waktu pada *social commerce*, semakin meningkat *sense of belonging* yang dipengaruhi oleh *influence* dari publik terhadap produk yang ditayangkan. Hal ini digambarkan dengan mayoritas responden mampu mengafirmasi instrumen "people who influence me [..]" namun di sisi lain, mereka gagal untuk mengafirmasi poin siapa yang menginfluens mereka. Dalam kata lain, pengaruh *social commerce* begitu dalam untuk menentukan pembelian, tanpa konsumen harus mengenal sumber informasinya. Hal ini didukung oleh Zafar et al (2021) dimana pengadopsian social media mampu meningkatkan implusive buying yang diinfluensi oleh *emotional intelligence* dan kemudahan berbelanja pada media *social commerce* (Zafar, et al., 2021).

1.2.2 *Live Streaming Shopping* **dan** *Streamer*

Pembelanjaan online yang terus meningkat tidak terlepas dari peran manusia. Berdasarkan laporan Statista (2021), tanpa adanya bantuan manusia, konsumen cenderung meninggalkan keranjang belanja tanpa melakukan pembelian. Konsumen mengharapkan hubungan personal dan intim dalam proses pembelanjaan online, terutama sejak pandemi COVID-19, yang meningkatkan ekspektasi konsumen terhadap pengalaman berbelanja digital agar semenyenangkan pengalaman di toko fisik (Pasquali, 2022). Live commerce menjadi jawaban terhadap permintaan konsumen akan koneksi sosial. Banyak *retailer,* seperti Walmart dan Kohl's, telah mulai mengimplementasikan *live commerce* dalam proses penjualannya (Vaknin, 2022; Vembar, 2022). Penjualan melalui *live commerce* diprediksi akan mendominasi 20% penjualan e-commerce pada tahun 2026 (Gladly, 2021).

Melihat beberapa format *live commerce*, Parvatam & Krishnamoorthy (2021) membagi format live commerce dalam empat bentuk yaitu: (1) ***Influencer Streaming***: Influencer atau selebriti menggunakan personal brand mereka untuk menjual produk melalui media sosial kepada audiens yang luas. Strategi ini cocok untuk *fashion, beauty, lifestyle, home décor*, dan perhiasan. (2) ***One-to-One Live Video Shopping:*** *Streamer* menjelaskan produk secara detail dan mendalam, biasanya untuk produk elektronik, gadget, dan barang bernilai tinggi. (3) ***Live Interactions:*** Streamer membuka sesi tanya jawab untuk membahas pertanyaan audiens tentang topik tertentu. (4) ***Real-Life Events:*** Brand mengadakan acara digital dengan durasi

tertentu dan menawarkan promosi terbatas, seperti peluncuran produk, *fashion show*, dan promo khusus (Parvatam & Krishnamoorthy , 2021).

Live streaming shopping juga memadukan fitur *social network* dan *e-commerce*, sehingga memiliki keunikan dibandingkan e-commerce tradisional (Zhang L. , 2022). Keunikan ini tercermin dalam beberapa aspek yaitu: (1) **Interaktivitas:** *Live streaming shopping* lebih interaktif dengan audiens. Streamer dan audiens dapat berkomunikasi dan berdiskusi mengenai produk yang ditawarkan, manfaat, dan hal lainnya. Ini membentuk ikatan antara brand dan audiens (Zhang et al., 2020). (2) **Keaslian:** Seluruh kejadian dalam live streaming adalah asli tanpa editan dan tidak bisa dimodifikasi (Yusrin, 2021). Audiens mendapatkan pengalaman berbelanja langsung seperti di toko. (3) **Urgensi dan Kelangkaan:** Promosi dalam durasi terbatas dan harga produk di bawah standar pasar menimbulkan sense of urgency dan sense of scarcity (Chen Q. , 2021) (4) **Jangkauan Konsumen Baru***: Live streaming* mampu menjangkau konsumen yang tidak dapat dijangkau oleh e-commerce tradisional. Algoritma media sosial memberikan notifikasi ajakan menonton live streaming yang sesuai dengan niat pengguna, meningkatkan awareness audiens terhadap brand (Chen Q. , 2021)

1.2.3 *Streamer* dalam *Live Streaming Shopping*

Menurut *Cambridge Dictionary*, *live streamer* adalah seseorang yang membuat video berisi mereka bermain games, berbicara mengenai produk, atau aktivitas lainnya, dan ditempatkan di internet (Cambride Dictionary, 2023). Fungsi *live streamer* dianalogikan dengan *social media influencer* yang mampu menginformasikan dan mendorong pilihan konsumen (Woodcock & Johnson, 2019). Profesi *streamer* semakin diminati, terutama oleh Generasi Z, bukan hanya karena *passion* tetapi juga karena tingginya permintaan Masyarakat (Gjestang, 2020). *Streamer* adalah *self-employed* dengan kebebasan dalam berkarya, namun juga menghadapi tuntutan untuk tampil perfeksionis di mata audiens. Sjöblom (2017) menyatakan bahwa keunikan konten streamer berpengaruh pada jumlah penonton live streaming, yang penting untuk mencapai tujuan interaksi (Sjöblom & Hamari, 2017).

Ma et al. (2022) menyebutkan empat ciri khas penting bagi *streamer live streaming shopping*: interaktif, visualisasi, *entertainment,* dan profesionalitas. Faktor-faktor ini mampu mengurangi keraguan dan meningkatkan *purchase intention* konsumen (Ma, Gao, & Zhang, 2022). Chen et al. (2022) menekankan pentingnya kolaborasi dengan *live streamer* independen atau *channel live streamer*, fokus pada kategori penjualan produk, dan konsistensi dalam jadwal *live streaming* untuk meningkatkan GMV (Chen, Dou, & Xiao, 2022).

Giertz et al. (2020) menemukan bahwa fokus pada pesan komunikasi dan gaya penyampaian yang kompeten dapat meningkatkan kepuasan audiens dan pendapatan *streamer.* Namun, fokus pada komunitas tertentu mungkin berdampak negatif terhadap pendapatan (Giertz, Weiger, & Hamari, 2020). Selebriti dan influencer memiliki peran penting dalam *live streaming shopping*. Selebriti dikenal melalui pencapaian atau rekognisi media, sementara *influencer* mendapatkan pengikut melalui konten yang autentik dan hubungan baik dengan sponsor (Ahmed & Faiq, 2022; Driessens, 2013; Duffy, 2020). Sun (2021) menemukan bahwa status selebriti hanya berpengaruh pada keputusan audiens untuk menonton *live streaming,* tetapi tidak pada *purchase intention.* Konsumen lebih dipengaruhi oleh harga promosi dan review kerabat (Sun, 2021).

Liu (2021) dan Saputra et al. (2022) meneliti bahwa influencer dapat meningkatkan engagement dan purchase intention melalui kredibilitas dan komunikasi dua arah (Liu, 2021; Saputra & Dewobroto, 2022) Levin (2020) menekankan pentingnya perencanaan konten untuk mitigasi risiko dan mencapai tujuan marketing (Levin, 2020). Dengan memahami peran dan

karakteristik *streamer* serta selebriti dan *influencer, brand* dapat lebih efektif dalam menggunakan fitur live streaming shopping untuk meningkatkan *purchase intention* dan mencapai *loyal consumer base.*

1.2.4 *Personality Traits of Streamers*

Personality merupakan hal yang menentukan sifat dan pikirnan spesifik individu, misalkan kesabaran, rajin, tekun dan sebagainya. Yunus et al (2018) menggambarkan sifat personality ke dalam lima dimensi yang disebut dengan "The Big Five Theory". The Big Five Theory dianggap sifat dasar yang mampu mendeskripsikan *personality traits* individu sepanjang waktu, yang dikenal dengan "OCEAN" dimana 'O' untuk *Openness,* 'C' untuk *Conscientiousness,* 'E' *Extraversion*, 'A' untuk *Agreeableness* dan 'N' untuk Neuroticism, dengan detail esebagai berikut: (1) *Extraversion* dan *Introverts, extraversion* yaitu perasaan nyaman, mudah berkomunikasi, ramah. Sedangkan *Introverts* adalah kebalikan dari *ektrovert,* adalah individu yang kurang entusias, tidak energektik serta lebih prvasi. (2) *Agreeableness,* merupakan individu yang menjunjung Kerjasama, harmoni dan toleransi. (3) *Conscientiouness* merupakan individu yang bertanggung jawab, terorganisasi dengan baik, terstruktur, hati-hati serta pekerja keras. (4) *Neuroticism* adalah individu dikuasai dengan emosi negative seperti cemas, kemarahan dan tekanan. Individu ini lebih mudah terganggu dan mengalami perubahan *mood* yang sangat cepat. Sangat sulit untuk mengambil putusan di bawah stress dan tekanan. Lawan dari neuroticism adalah steady emotion yang cenderung lebih stabil. Terakhir (5) adalah *Opennes to experience* dimana individu lebih terbuka dengan perubahan dan mampu beradaptasi dengan berbagai kondisi. Jika dilihat dari kelima sifat tersebut, secara keseluruhan, dapat disimpulkan bahwa individu yang memiliki sifat *extraversion, agreeableness, conscientnious, stable emotion* dan *openness* cenderung lebih disukai oleh publik (Yunus, Wahab, Ismail, & Othman, 2018).

Selain itu, penelitian menunjukkan bahwa *personality traits* juga memengaruhi daya tarik seorang streamer melalui beberapa aspek:

- *Charm*: Sifat yang menarik dan humoris dapat memikat audiens (Sjöblom & Hamari, 2017; Chen & Lin, 2018; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018).
- *Novelty*: Keunikan dan karakteristik yang tidak dapat diduplikasi penting untuk menarik penonton (Nam & Kwon, 2015; Sjöblom & Hamari, 2017).
- *Entertainment to Release Stress*: Hiburan dalam *live-streaming* membantu mengurangi stres penonton (Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018).
- *Affective*: Kemampuan untuk mengekspresikan emosi yang dapat memengaruhi penonton secara positif sangat penting (Sjöblom & Hamari, 2017).

Dalam konteks studi ini, memahami *personality traits* penting untuk mengevaluasi bagaimana sifat-sifat ini mempengaruhi daya tarik *streamer* terhadap audiens mereka. Studi ini mengisi celah penelitian dengan mengeksplorasi pengaruh spesifik dari setiap dimensi *personality* pada keberhasilan streamer dalam menarik dan mempertahankan penonton.

1.2.5 Professionalism

Profesionalisme adalah kemampuan penting bagi *streamer* untuk mencari dan menyampaikan informasi yang tepat kepada audiens. Gross dan Wangenheim (2018) mengemukakan bahwa *streamer* yang profesional mampu memberikan informasi berkualitas, melakukan riset mendalam, dan menerima umpan balik audiens untuk terus memperbaiki diri (Gross & Wangenheim, 2018). Profesionalisme juga mencakup kemampuan menyajikan konten informatif dan menarik, seperti ulasan produk dan turnamen eSport (Sjöblom & Hamari, 2017; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018). Dalam studi ini,

profesionalisme diukur untuk memahami sejauh mana kemampuan dan keterampilan seorang streamer mempengaruhi kesuksesan mereka. Penelitian ini mengisi *gap* dengan mengidentifikasi keterampilan spesifik yang paling efektif dalam menarik dan mempertahankan audiens

1.2.6 Social Affordance

Social affordance merujuk pada kemampuan platform live-streaming untuk memfasilitasi interaksi sosial dan komunitas antara pemirsa dan streamer (Sjöblom & Hamari, 2017; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018). Fitur-fitur seperti obrolan langsung dan komentar memungkinkan pemirsa untuk terlibat secara sosial, membangun hubungan, dan merasakan sense of community. Beberapa factor lainnya yang membangun variabel *social affordance* antara lain:

1.2.6.1 *Interactivity*

Interactivity adalah kemampuan untuk berinteraksi langsung dengan penonton selama siaran. Hal ini memungkinkan *streamer* untuk mendorong partisipasi penonton dan membangun hubungan yang kuat. Dalam konteks studi ini, *interactivity* dinilai untuk menentukan dampaknya pada loyalitas penonton. Studi ini mengisi *gap* dengan mengevaluasi bagaimana berbagai tingkat interaktivitas mempengaruhi keterlibatan dan retensi audiens (Nam & Kwon, 2015; Sjöblom & Hamari, 2017; Sjöblom & Hamari, 2017; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018).

Curiosity (the use of exclusive technology based on LSS type)

Curiosity dalam live streaming mencakup penggunaan teknologi eksklusif untuk meningkatkan daya tarik konten dan membangun keterlibatan penonton (Zhao, Hu, Hong, & Westland, 2020). Motivasi seksual juga menjadi faktor, meskipun tidak selalu berkorelasi langsung dengan kepuasan penonton (David, 2010). Studi ini meneliti bagaimana *curiosity,* baik yang berbasis teknologi maupun motivasi lainnya, mempengaruhi minat dan keterlibatan penonton, mengisi celah dengan mengidentifikasi elemen *curiosity* yang paling efektif dalam menarik penonton.

Social integrative

Social integrative adalah kemampuan streamer untuk membangun dan memelihara hubungan dengan komunitas serta meningkatkan keterlibatan penonton. Ini merupakan faktor kunci dalam kesuksesan dan popularitas streamer (Sjöblom & Hamari, 2017; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018). Studi ini mengevaluasi pengaruh *social integrative* pada loyalitas dan keterlibatan penonton, mengisi gap dengan mengidentifikasi strategi yang paling efektif untuk membangun dan mempertahankan komunitas penonton yang solid. Dengan mengeksplorasi variabel-variabel ini, penelitian ini bertujuan untuk mengisi celah dalam literatur mengenai faktor-faktor yang mempengaruhi kesuksesan *streamer*, memberikan wawasan baru tentang bagaimana personality traits, professionalism, dan social affordance berkontribusi terhadap daya tarik dan retensi audiens dalam live-streaming.

1.3 **Kerangka Penelitian**

Membahas mengenai adopsi teori penelitian *social commerce,* berdasarkan penelitian Pouti et al (2020), akademisi mengadopsi beberapa teori dengan tujuan berbeda yaitu menggunakan teori TAM (*Technology of Acceptance*), Teori *social science*, teori information science, teori mathematics, teori psikologi, teori *value chain* dan teori *organization and*

science. TAM menjadi teori dengan penggunaan terbanyak untuk membahas adopsi social commerce karena relevan untuk memahami bagaimana pengguna menerima dan mengadopsi fitur-fitur teknologi yang disajikan oleh streamer dalam platform tersebut (Pouti, Taghavifard, Taghva, & Fathian, 2020). Sehingga pada penelitian kali ini, peneliti ingin melihat apa saja karakter yang dibutuhkan oleh seorang streamer yang mampu meningkatkan kesuksesan jangka Panjang berdasarkan kemampuan interpersonal individu dari sisi influenser dan sisi selebriti berlandaskan pada teori TAM. Sehingga, dapat dirumuskan framework sebagai berikut:
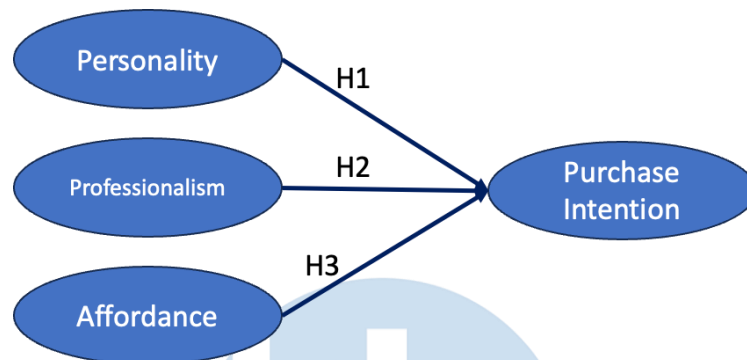
Gambar 1. Proposed Framework
Sumber: Peneliti

Hipotesis 1: *Personality* yang digambarkan pada *Charm, Novelty, Entertainment to release stress* dan *Affective* memiliki pengaruh kepada Purchase Intention audience di Indonesia.

Hipotesis 2: *Profesionalism* memiliki pengaruh kepada *Purchase Intention audience* di Indonesia.

Hipotesis 3: *Social affordance* yang digambarkan pada *interactive, curiousity, dan social integrative* memiliki pengaruh kepada *Purchase Intention audienc*e di Indonesia.

2. METODOLOGI PENELITIAN
2.1 Metodologi

Penelitian ini menggunakan metode kuantitatif untuk mengumpulkan data dari penonton *live streaming shopping* sebanyak 302 responden area Jabodetabek karena dianggap menggambarkan sifat heterogen masyarakat Indonesia. Peneliti menggunakan *positivist point-of-view* dimana peneliti yakin akan ada penjelasan rasional untuk memprediksi hubungan antar *independent* dan *dependen*. Selain itu, penelitian ini juga menggunakan deskripsi statistik yaitu frekuensi, tendensi dan uji reabilitas untuk melihat korelasi konsistensi antar pertanyaan (Collis & Hussey, 2014). Uji normalitas visual melalui Q-Q Plot diadopsi untuk melihat reabilitas penelitian. Peneliti mengaplikasikan *multivariative testing* untuk menganalisis hipotesis penelitian (Collis & Hussey, 2014). Penelitian menggunakan *non probablity clusteres* sampling dimana responden diminta untuk menyaksikan *live streaming shopping* untuk mengalami *experience* menjadi penonton lalu menjawab pernyataan pada kuesioner berdasarkan pengalaman yang dirasakan. Peneliti membagi ke dalam 3 tipe streamer yaitu selebriti streamer, social media influencer streamer dan brand streamer, dengan mendapatkan 35 responden, 95 responden dan 172 responden secara berurutan. Link survei dapat diakses pada link berikut (https://forms.gle/GyHbxvRwk6W6hi3Z7).*Closed-ended questions* diadopsi

karena lebih efisien dan terfokus pada elemen uji dimana digunakan skala likert scale 1 – 5 untuk membantu peneliti memahami responden dengan baik (Collis & Hussey, 2014).

3. HASIL PENELITIAN DAN DISKUSI

Peneliti menyebarkan kuesioner melalui *social media, civitas academic*, referal dan komunikasi langsung dan didapatkan 302 responden yang valid selama dua minggu di Oktober 2023. Didapatkan bahwa 74,17% responden adalah wanita dengan domisili sebanyak 82,11% di Tangerang berusia sebanyak 98,01% di rentang 18-24 tahun yang tergolong sebagai Generasi Z yang aktif menggunakan *social media* terutama TikTok (Kotler, Kertajaya, & Setiawan, 2023).

Tabel 1. Deskripsi Responden

Jenis Kelamin	n	Percentage
Pria	78	25,82%
Wanita	224	74,17%

Domisili	n	Percentage
DKI Jakarta	36	11,92%
Bekasi	6	1,98%
Tangerang	248	82,11%
Bogor	12	3,97%

Usia	n	Percentage
Di bawah 18 tahun	6	1,98%
18-24	296	98,01%

3.1 Reliability

Selanjutnya *item total statistis* untuk melihat *correlate item total correlation,* dimana peneliti ingin menganalisis konsistensi minimal masing-masing item yang ditanyakan. Azwar (2015) menetapkan minimal 0,30 agar dengan *cornbach's alpha* di atas 0,70 sehingga data dapat diandalkan atau reliable (Ghozali, 2016)

Tabel 2. Hasil Uji Reliabilitas

Reliability Statistics

Cronbach's Alpha	N of Items
0,911	16

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
H1_Q2	65,99	46,252	0,537	0,907
H1_Q3	66,17	47,359	0,410	0,911
H1_Q4	65,89	44,326	0,751	0,901
H1_Q5	66,07	43,318	0,739	0,900
H1_Q6	66,03	44,637	0,671	0,903
H1_Q7	65,85	45,153	0,727	0,902
H1_Q8	65,75	45,412	0,753	0,902
H1_Q9	65,93	45,131	0,658	0,904
H1_Q10	65,95	46,509	0,499	0,908
H2_Q1	65,73	45,780	0,623	0,905
H2_Q2	65,89	43,808	0,711	0,902
H3_Q1	65,89	45,961	0,530	0,908
H3_Q2	65,93	45,769	0,554	0,907
H3_Q3	66,13	44,642	0,618	0,905
H3_Q4	66,03	46,551	0,459	0,910
H3_Q5	66,07	47,504	0,345	0,914

Scale Statistics

Mean	Variance	Std. Deviation	N of Items
70,35	51,471	7,174	16

Ketika hasil *corrected item total correlation* di bawah 0,275 disarankan untuk menghapus item pertanyaan tersebut sehingga cronbach's alpha dapat di atas 0,60 yaitu menjadi 0,911 untuk keseluruhan *cronbach's alpha* dalam uji reabilitas (Azwar, 2015). Dilihat pada penelitian di tabel 2, bahwa hanya item H1_Q1 yang di bawah 0,30 dan sisanya diterima karena di atas 0,30. Selanjutnya diulang kembali analisis tanpa mengikutkan item H1_Q1 (*Personality traits: Streamer* yang humoris, aktif berinteraksi, terbuka dengan pertanyaan mampu membawa acara *live streaming* meningkatkan keinginan saya untuk berbelanja). Sehingga pertanyaan yang dianalisis selanjutnya ada 16 pertanyaan.

3.2 Descriptive Statistic

Hasil perhitungan *central tendency* dan penyebaran sebagai berikut:

Tabel 3. Descriptive Statistics

	Range	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
H1_Q2	2	3	5	4,36	0,038	0,656
H1_Q3	2	3	5	4,18	0,038	0,653
H1_Q4	2	3	5	4,46	0,039	0,670
H1_Q5	2	3	5	4,28	0,045	0,777
H1_Q6	2	3	5	4,32	0,041	0,706
H1_Q7	2	3	5	4,50	0,035	0,609
H1_Q8	2	3	5	4,60	0,033	0,566
H1_Q9	2	3	5	4,42	0,038	0,667
H1_Q10	2	3	5	4,40	0,038	0,664
H2_Q1	2	3	5	4,62	0,036	0,629
H2_Q2	2	3	5	4,46	0,043	0,754
H3_Q1	2	3	5	4,46	0,040	0,699
H3_Q2	2	3	5	4,42	0,040	0,696
H3_Q3	2	3	5	4,23	0,044	0,757
H3_Q4	2	3	5	4,32	0,041	0,706
H3_Q5	2	3	5	4,28	0,042	0,723

Standar deviasi pada penelitian ini berada di rentang 0 hingga 1, dimana semakin dekat dengan 0 maka data semakin dapat diandalkan (reliable). Jika dilihat berdasarkan *mean,* responden mayoritas menjawab pilihan 4 (empat) yaitu setuju untuk keseluruhan prediktor.

3.3 Uji Normalitas

Putusan pemilihan cara uji dilihat berdasarkan jumlah responden yang didaparkan dimana terdapat 302 hasil. Uji cara Kolmogorov Smirnov sangat sensitif dengan jumlah *sample*. Jika data yang didapatkan di atas 200, data cenderung tidak signifikan sehingga hasil menjadi tidak normal. Sehingga uji kolmogrov smirnov diabaikan dalam penelitian ini. Jumlah responden penelitian ini sesuai menggunakan uji visual Q-Q Plot dan Skewness-Kurtosis yang mampu melihat normalitas subject lebih dari 200 responden, histogram yang dihasilkan lebih *smooth*, kuat dan akurat. Berikut merupakan hasil uji normalitas visual:
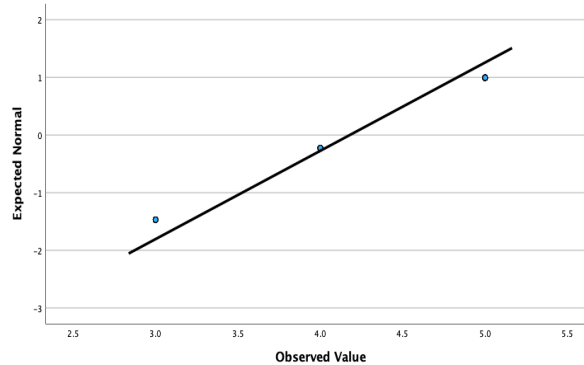
Gambar 2. Q-Q Plot

Berdasarkan gambar di atas, Q-Q plot masing-masing pertanyaan dikatakan normal karena titik-titik mendekati garis. Untuk uji skewness dan kurtosis, dimana seluruh hasil rasio antar statistik skewness dan kurtosis dibagi standar error (Z Score) berada di rentang -1,96 hingga 1,96.

Tabel 4. Skewness-Kurtosis

Statistic	N	Skewness			Kurtosis		
		Statistic	Std. Error	Rasio	Statistic	Std. Error	Rasio
Personality traits	302	-0,647	0,54	-1,20	-0,556	0,28	-1,99
Professionalism	302	-0,336	0,54	-0,62	0,544	0,28	1,94
Social_affordance	302	-0,491	0,54	-0,91	-0,545	0,28	-1,95
Valid N (listwise)	302						

3.4 Uji Pengaruh Pearson

Uji pengaruh Pearson dilakukan untuk mengetahui nilai pengaruh dan nilai P dua arah untuk semua variabel. Peneliti menggunakan asumsi *two tailed* karena kekuatan arah asumsi belum mutlak mengarah ke hubungan *positive* atau *negative.* Berdasarkan penelitian, ditemukan bahwa *Personality traits* memiliki korelasi tertinggi dibandingkan faktor lainnya dengan 0,787.

Tabel 5. Hasil Uji Pearson

		Purchase_Intention	Personality traits	Professionalism	Social_affordance
Purchase_Intention	Pearson Correlation	1	.787**	.612**	.688**
	Sig. (2-tailed)		0,000	0,000	0,000
Personality traits	Pearson Correlation	.787**	1	.686**	.432**
	Sig. (2-tailed)	0,000		0,000	0,000
Professionalism	Pearson Correlation	.612**	.686**	1	.387**
	Sig. (2-tailed)	0,000	0,000		0,000
Social_affordance	Pearson Correlation	.688**	.432**	.387**	1
	Sig. (2-tailed)	0,000	0,000	0,000	

Dari hasil tabel korelasi, dilihat nilai signifikasi 2 tailed nya di bawah 0,001 ($p < 0,001$) sehingga data ini terdistibusi normal, dimana terdapat hubungan signifikan antara faktor independen dan dependen. Hubungan pearson tertinggi antara prediktor dan respon adalah *personality traits* dengan 0,787, diikuti dengan *social affordance* (0,688) dan *proffesionalism* (0,612).

3.5 Uji ANOVA

ANOVA penting untuk melihat hubungan antara variabel terikat dengan variabel tidak terikat dengan model regresi berganda. Hasil F-statistik dengan asumsi hipotesis nol adalah benar menunjukkan bahwa nilai signifikan yang lebih kecil dibandingkan alpha (0,05). Dengan demikian, terdapat kemungkinan yang jauh lebuh kecil dari 5% bahwa F-statistik 332,864 terjadi secara kebetulan dengan asumsi hipotesis nol yang valid. Artinya, model tersebut mampu menjelaskan varians pada variabel dependen dengan lebih baik daripada model *intercept-only*.

Tabel 6. Hasil Uji ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73,508	3	24,503	332,864	<.001[b]
	Residual	21,936	298	0,074		
	Total	95,444	302			

3.6 Goodness fit

Goodness of fit model multi regresi dijelaskan dengan R kuadrat dan *Adjusted R kuadrat*. R kuadrat model regresi lebih besar dari 0,50 artinya model regresi berganda cocok untuk memprediksi hasil sama dengan nilai R-kuadrat.

Tabel 7. Goodness Fit

R Square	Adjusted R Square
0,77	0,768

3.7 Collinearity dan Table of Coefficient

Nilai *tolerance* untuk seluruh *predictor* di antara 0,10 hingga 10 (0,10 < VIF <10) sehingga tidak terjadi muletikolineratitas. Melihat hubungan koefisien, jelas bahwa *Proffesionalism* tidak signifikan secara statistic mendukung *purchase intention* karena:

Tabel 8. Coefficients

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	0,330	0,139		2,380	0,018		
	Personality traits	0,498	0,035	0,562	14,261	0,000	0,496	2,014
	Professionalism	0,060	0,036	0,063	1,640	0,102	0,519	1,927
	Social_affordance	0,363	0,027	0,421	13,530	0,000	0,798	1,253

Berdasarkan tabel di atas H1 dan H3 secara statistik **memiliki hubungan** dengan *purchase intention* (p-value < 0,05). Sedangkan, H2 secara statistik **tidak memiliki hubungan** dengan *purchase Intention,* dimana p-value melebihi nilai alpha (p-value > 0,05). Koefision regresi 0,498 menunjukkan bahwa setiap kemampuan *personality trait streamer* bertambah +1 poin, maka *purchase intention consumer akan* meningkat sebesar 0,498. Terakhir adalah, koefisien regresi 0,363 menunjukkan bahwa setiap kemampuan social affordance streamer bertambah +1 poin, maka purchase intention consumers akan meningkat sebesar 0,363.

3.8 Diskusi
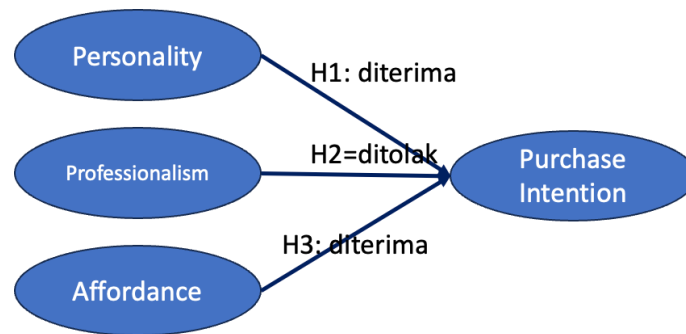
Gambar 3. Final recap of proposed framework

Diskusi Hipotesis 1

Berdasarkan kalkulasi penelitian kali ini, **Personality yang digambarkan pada Charm, Novelty, Entertainment to release stress dan Affective memiliki pengaruh kepada Purchase Intention audience di Indonesia.** Dalam ranah *live streaming* di Indonesia, karakteristik *Personality* yang ditonjolkan, terutama dalam hal daya tarik (Charm), kebaruan (Novelty), hiburan untuk mengurangi stres (Entertainment to release stress), dan respons emosional yang positif (Affective), memiliki pengaruh positif terhadap Purchase Intention audiens. Hal ini selaras dengan pembahasan literatur di atas oleh Sjöblom and Hamari (2017); Chen dan Lin, (2018); Hilvert-Bruce et al., (2018); Nam&Kwon (2015). Daya tarik yang dimiliki oleh seorang *streamer,* tercermin dalam daya tarik pribadi (Charm), dapat menciptakan ikatan emosional dengan penonton, membangkitkan simpati, dan meningkatkan keterlibatan secara emosional. Kebaruan dan elemen hiburan yang dipersembahkan oleh *streamer,* seperti konten yang inovatif atau humor yang menghibur, dapat memunculkan minat dan membuat pengalaman menonton menjadi lebih memuaskan. Penggunaan hiburan sebagai mekanisme pengurangan stres dapat memberikan nilai tambah bagi audiens yang mencari pelarian dari kehidupan sehari-hari yang penuh tekanan. Respons emosional positif (Affective) yang terbangun melalui interaksi dengan streamer dapat memperkuat ikatan antara streamer dan penonton, menciptakan persepsi positif terhadap merek atau produk yang dipromosikan selama live streaming. Dengan demikian, kombinasi dari daya tarik pribadi, kebaruan, hiburan, dan respons emosional yang positif pada Personality seorang streamer dapat secara signifikan meningkatkan niat pembelian (Purchase Intention) di kalangan audiens di Indonesia.

Diskusi Hipotesis 2

Berdasarkan hasil kalkukasi penelitian ini, elemen **Profesionalism tidak memiliki pengaruh secara positif kepada Purchase Intention audience di Indonesia.** Dalam konteks *industri live streaming* di Indonesia, profesionalisme seorang *streamer,* yang melibatkan pemahaman mendalam mengenai produk serta kemampuan meragakan produk atau layanan secara menarik selama acara *live streaming,* dianggap sebagai faktor yang krusial dalam membangun keinginan konsumen untuk berbelanja (Gross & Wangenheim, 2018; Sjöblom & Hamari, 2017; Sjöblom & Hamari, 2017). Namun, terdapat permasalahan ketika hal ini tidak selalu secara langsung terkait dengan *Purchase Intention* di Indonesia. Meskipun seorang *streamer* dapat dengan cekatan mempromosikan produk, keinginan untuk berbelanja tidak selalu mengikuti dengan mantap. Fenomena ini dapat dijelaskan oleh faktor-faktor kompleks yang melibatkan preferensi konsumen, efek sementara dari hiburan selama *live streaming,* dan pengaruh variabel lain seperti harga, promosi, dan reputasi merek..

Oleh karena itu, penting untuk melihat bahwa, meskipun profesionalisme *streamer* dapat memberikan kontribusi positif terhadap *brand* produk, *Purchase Intention* di Indonesia

dipengaruhi oleh dinamika pasar yang melibatkan berbagai variabel yang tidak selalu terfokus pada aspek pemahaman produk dan kecakapan dalam mempromosikannya selama acara *live streaming* (Zhang Y. , 2023). Dinamika pasar yang ditekankan dalam aspek trend dan minat audiens yang dinamis.

Diskusi Hipotesis 3

Dalam konteks penelitian terkait *live streaming* di Indonesia, **Social Affordance yang mencakup interaktivitas (interactive), rasa ingin tahu (curiosity), dan integrasi sosial (social integrative) dianggap memiliki pengaruh terhadap niat pembelian (Purchase Intention) audiens**. Interaktivitas dalam *konteks live streaming* memberikan peluang bagi penonton untuk terlibat secara langsung dengan konten, seperti mengajukan pertanyaan atau memberikan tanggapan langsung. Keberadaan elemen rasa ingin tahu merangsang minat penonton dan mendorong mereka untuk memahami lebih dalam mengenai produk atau layanan yang dipromosikan selama *live streaming*. Sementara itu, integrasi sosial menciptakan atmosfer kolaboratif dan inklusif di mana penonton merasa terhubung dengan komunitas sekitarnya. Hal ini dapat membangun kepercayaan dan memperkuat ikatan antara penonton dan *streamer*, serta antara penonton sendiri (Sjöblom & Hamari, 2017; Hilvert-Bruce, Neil, Sjöblom, & Hamari, 2018). Dalam konteks interaksi sosial ini, produk atau layanan yang dipromosikan dapat dianggap sebagai elemen yang memperkaya pengalaman bersama, menciptakan dorongan yang lebih besar untuk terlibat dan berpartisipasi dalam aktivitas pembelian (Nam & Kwon, 2015). Dengan demikian, *Social Affordance* yang terwujud melalui interaktivitas, rasa ingin tahu, dan integrasi sosial dalam *live streaming* memiliki potensi untuk memberikan dampak positif terhadap *Purchase Intention* audiens di Indonesia.

4. KESIMPULAN
4.1 Kesimpulan

Penelitian ini menguji pengaruh faktor-faktor tertentu terhadap *purchase intention audience* di Indonesia dalam konteks *live streaming shopping*. Hipotesis 1, yang menyatakan bahwa *Personality traits* yang digambarkan pada *Charm, Novelty, Entertainment to release stress*, dan *Affective* memiliki pengaruh langsung kepada *purchase intention audience* di Indonesia, diterima. Begitu juga dengan Hipotesis 3, yang menyatakan bahwa *Social affordance* yang digambarkan pada *interactive, curiosity,* dan *social integrative* memiliki pengaruh secara positif kepada *Purchase Intention audience* di Indonesia. Namun, Hipotesis 2, yang menyatakan bahwa *Professionalism* memiliki pengaruh positif terhadap Purchase Intention audience di Indonesia, ditolak. Referensi yang digunakan dalam jurnal ini mencakup beberapa penelitian yang relevan. Saputra et al (2022) menganalisis kekuatan influencer terhadap purchase intention produk lokal di Indonesia, sementara Giertz et al (2020) meneliti faktor pesan komunikasi dan gaya komunikasi streamer yang sukses. Selain itu, penelitian juga mengacu pada karya Levin (2020) yang membahas perusahaan media dan kebutuhan perencanaan dalam membangun konten, serta Pouti et al (2020) yang membahas adopsi teori penelitian *social commerce.*

Dengan demikian, kesimpulan ini didukung oleh berbagai penelitian yang relevan dan memberikan pemahaman yang mendalam tentang faktor-faktor yang memengaruhi Penelitian ini mampu memberikan dasar untuk menambahkan kembali variabel lainnya untuk memaksimalkan karakter. Dari segi theoritical, karakter menjadi dasar kuat untuk dikembangkan sebelum mengimplementasikan variabel eksternal lainnya. Dari sisi practical contributionnya, strategi yang memanfaatkan karakteristik ini melibatkan penekanan pada konten yang membangkitkan daya tarik pribadi, kebaruan, hiburan, dan interaksi sosial yang

kuat. Misal, *content creator* yang baru memulai dapat meningkatkan daya tarik dengan mengenali tren lokal, menyediakan konten yang unik, serta aktif berinteraksi dan berintegrasi dengan audiens, misal memberikan insentif, seperti diskon eksklusif atau hadiah,. Hal ini membentuk karakter diri yang kuat shingga merangsang Niat Pembelian. Selain itu, penting untuk terus mengukur respons audiens dan beradaptasi dengan cepat untuk meningkatkan daya tarik dan menjaga keberlanjutan *live streaming shopping*. Contoh strategi dapat mencakup kolaborasi dengan merek terkenal, penyelenggaraan acara khusus, atau memanfaatkan influencer lokal untuk memperluas jangkauan.

4.2 Implikai dan Saran untuk Penelitian Selanjutnya

Limitasi penelitian ini hanya berfokus pada pengaruh karakteristik *personality traits, interactivity, curiosity*, dan *social integrative* dari *streamer t*erhadap *purchase intention audience* di Indonesia dalam *konteks live streaming shopping,* sehingga faktor-faktor lain yang mungkin memengaruhi keberhasilan live streaming shopping tidak dipertimbangkan. Selain itu, penelitian ini juga terbatas pada konteks Indonesia, sehingga generalisasi temuan ke negara lain mungkin memerlukan penyesuaian. Sebagai solusi kedepannya, penelitian ini dapat diperluas dengan menggunakan metode *probability sampling* untuk memperoleh sampel yang lebih representatif dari populasi. Selain itu, penelitian dapat mempertimbangkan faktor-faktor lain yang mungkin memengaruhi keberhasilan *live streaming shopping,* seperti kekonsistenan jadwal siaran, fokus pada kategori penjualan produk, dan penciptaan sentimen positif selama siaran. Selain itu, penelitian juga dapat melibatkan responden dari berbagai wilayah di Indonesia untuk mendapatkan pemahaman yang lebih komprehensif tentang perilaku konsumen dalam konteks *live streaming shopping.* Implikasi manajerial dari jurnal ini adalah bahwa para manajer dan praktisi industri live streaming shopping di Indonesia dapat menggunakan temuan penelitian ini untuk mengoptimalkan strategi pemasaran dan pengembangan konten. Oleh karena itu, manajer dapat mempertimbangkan untuk merekrut atau bekerja sama dengan *streamer* yang memiliki karakteristik ini untuk meningkatkan daya tarik dan kepercayaan penonton, serta memperkuat keterlibatan dan niat pembelian. Selain itu, manajer juga dapat memperhatikan faktor-faktor lain yang mempengaruhi *keberhasilan live streaming shopping,* seperti kekonsistenan jadwal siaran, fokus pada kategori penjualan produk, dan penciptaan sentimen positif selama siaran. Dengan memperhatikan temuan ini, manajer dapat merancang strategi yang lebih efektif untuk meningkatkan loyalitas konsumen dan pendapatan dari live streaming shopping.

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PENGARUH *PERSONAL BRANDING OWNER* DAN STRATEGI PEMASARAN MELALUI INSTAGRAM MANGKOKKU TERHADAP MINAT BELI

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Abstract *- The purpose of this research is to see the influence of owner branding and marketing strategies via Instagram social media on buying interest in Mangkokku, where one of the founders of Mangkokku is Kaesang Pangarep who is the son of the president of the Republic of Indonesia. The number of respondents in this study was 100 and lived in Tangerang. The variables of this research include the personal branding of Mangkokku owner Kaesang Pangarep and also the marketing strategy via Mangkokku's Instagram account. This research uses a quantitative approach method by distributing questionnaires and processing the data using the SPSS application. This research concludes that the personal branding of the owner of Mangkokku does not influence people's buying interest in Tangerang City, but marketing strategies using social media Instagram influence people's buying interest in Tangerang City. Thus, to influence purchasing interest, Mangkokku must focus more on marketing strategies through social media, rather than just displaying the personal branding image of Kaesang Pangarep.*

Keyword : Instagram; Personal Branding; Retail Marketing; Social Media

1. PENDAHULUAN
1.1 Latar Belakang

Personal branding sederhananya dapat diartikan sebagai membangun merek pada diri sendiri. Personal branding sekarang ini banyak dilakukan oleh orang-orang terutama influencer untuk membedakan atau memberi sesuatu yang spesial di orang tersebut. Personal branding tidak hanya dapat dilakukan oleh influencer namun dilakukan juga oleh semua orang dengan tujuan yang berbeda-beda. Misalnya calon pekerja saat ini untuk mencari pekerjaan juga harus melakukan personal branding. Karena sekarang ini melalui media sosial, HRD melihat calon karyawan berekspresi, dan juga karakter (Didy, 2022).

Kaesang Pangarep merupakan seorang pengusaha makanan Indonesia sekaligus Youtuber dan juga merupakan anak terakhir dari Presiden ke-7 Republik Indonesia, Joko Widodo. Pada tahun 2020, pendanaan awal Mangkokku berasal dari Alpha JWC Ventures kemudian penjualan pun bertumbuh 6 kali lipat. Kesuksesan Mangkokku ini juga dipengaruhi oleh personal branding (Safitri, 2022).

Mangkokku dipilih sebagai objek penelitian dikarenakan pemilik dari Mangkokku merupakan orang-orang yang cukup terkenal dikalangan masyarakat, salah satunya adalah Kaesang Pangarep. Mangkokku pun sering menggunakan nama Kaesang Pangarep di dalam promosinya. Sehingga penelitian ini bermaksud untuk mencari tahu pengaruh personal branding Kaesang Pangarep terhadap Mangkokku. Peneliti juga memilih strategi pemasaran melalui Instagram Mangkokku karena Mangkokku memiliki followers terbanyak di Instagram dibandingkan media sosial yang lain.

Peneliti mengambil personal branding yang telah dilakukan oleh Zaskia Adya Mecca sebagai contoh. Dari Instagram Zaskia Adya Mecca ini bisa dilihat bahwa dirinya memiliki kepribadian yang khas seperti sifat yang baik, religious, murah senyum, dan ramah. Hal inilah yang memberikan kesan tersendiri bagi masyarakat dampak positif bagi kemajuan online shop miliknya. Didapatkan juga secara persentase bahwa penghasilan bisnis online yaitu 65% lebih besar dibandingkan penghasilan secara offline (35%). Personal branding yang sudah dilakukan dinilai berhasil menarik para penggemar serta para konsumennya untuk melakukan pembelian produk-produk yang dimiliki oleh Zaskia Adya Mecca ini, baik melalui akun official Instagram online shop milik Zaskia langsung ataupun melalui website (Yuliani & Dida, 2018).

2. METODOLOGI PENELITIAN
2.1 Metodologi

Penelitian ini akan menggunakan metode kuantitatif dengan menggunakan korelasional. Penelitian korelasional (korelasi) merupakan teknik penelitian non-eksperimental, yang nantinya peneliti akan mengukur dua variabel, serta memahami dan juga menilai hubungan statistik antara variabel tersebut tanpa dipengaruhi oleh variabel asing.

Teknik pengumpulan data adalah menggunakan kuesioner. Kuesioner yang digunakan menggunakan google form dan akan disebarkan di sosial media dan kota Tangerang. Variabel yang digunakan pada penelitian ini adalah Personal Branding Mangkokku (X1), Strategi Pemasaran Instagram (X2), dan Minat Beli (Y).

Berikut adalah perumusan hipotesis dari penelitian ini:

1. **H01**: *Personal Branding Owner* Mangkokku tidak berpengaruh terhadap minat beli masyarakat.

   Ha1: *Personal Branding Owner* Mangkokku berpengaruh terhadap minat beli masyarakat.

2. **H02**: Strategi Pemasaran melalui Instagram Mangkokku tidak berpengaruh terhadap minat beli masyarakat.

Ha2: Strategi Pemasaran melalui Instagram Mangkokku berpengaruh terhadap minat beli masyarakat

3. **H03**: *Personal Branding Owner* Mangkokku dan Strategi Pemasaran melalui Instagram Mangkokku tidak berpengaruh terhadap minat beli masyarakat.

   Ha3: *Personal Branding Owner* Mangkokku dan Strategi Pemasaran melalui Instagram Mangkokku berpengaruh terhadap minat beli masyarakat.

Berikut paradigma penelitian dan hipotesis.
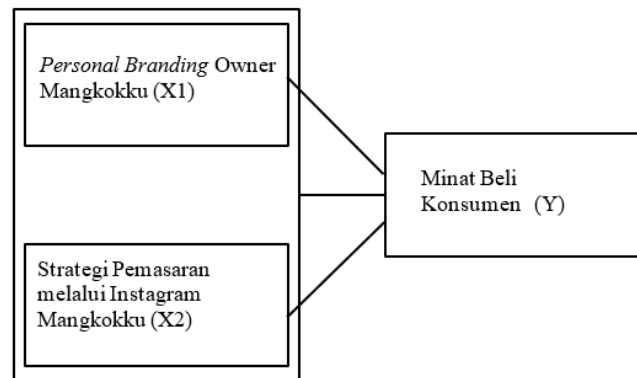
Gambar 1. Kerangka Pemikiran

Hipotesis adalah sebuah solusi atau jawaban sementara pada suatu masalah yang dihadapi serta perlu dilakukan pengujian pada kebenaran data serta perlu dipastikan data tersebut lengkap, relevan, dan menunjang. Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh Personal Branding dan Strategi Pemasaran melalui Instagram Mangkokku terhadap minat beli masyarakat.

Penulis mengukur keberadaan variabel dengan memakai instrumen penelitian. Kemudian dilanjut dengan analisis untuk mencari hubungan antara suatu variabel dengan variabel lainnya, di penelitian ini terdapat dua variabel yang akan diteliti, pertama personal branding owner atau (X), dan Minat Beli atau (Y). Selain itu terdapat beberapa indikator yang akan membantu mengukur variabel tersebut dengan skala ordinal. Berikut ini operasionalisasi variabelnya.

Tabel 1. Tabel Variabel dan Indikator Penelitian

Variabel Penelitian	Konsep Variabel	Indikator	Skala
Personal Branding Owner (X)	*Personal branding* adalah suatu proses/ cara seseorang untuk membangun citra / reputasi dengan mengambil kendali penilaian orang lain atas diri individu tersebut.	1. *Image* 2. *Effectiveness of Personal Branding*	Likert 1 - 4
Strategi Pemasaran melalui Instagram (X)	Dimas Handika Wibowo mengatakan bahwa Strategi pemasaran adalah sebuah cara untuk perusahaan untuk bertahan dalam kompetisi dan dasar yang digunakan untuk perencanaan keseluruhan	1. *Attractiveness* 2. *Frequency*	Likert 1 - 4

Variabel Penelitian	Konsep Variabel	Indikator	Skala
	perusahaan (Sutaguna et al., 2023).		
Minat Beli (Y)	Minat beli konsumen merupakan kecenderungan yang timbul dari konsumen untuk membeli produk / melakukan tindakan yang berhubungan dengan keputusan pembelian.	1. *Reputation* 2. *Quality* 3. *Price* 4. *Brand* 5. *Trust*	Likert 1 - 4

3. HASIL DAN DISKUSI
3.1. Hasil Uji Validitas
Uji validitas menentukan validitas alat ukur. Semua pertanyaan kuesioner berfungsi sebagai alat ukur. kuesioner hanya dianggap valid jika pertanyaannya dapat memperjelas apa yang diukur dalam kuesioner tersebut. Artikel ini akan memberikan penjelasan tentang pengujian validitas yang mengkorelasikan skor pada setiap item indikator dengan skor konstruk total. Nilai r tabel didapat dari derajat kebebasan (df) = n-2 (100-2 = 98) dengan nilai a sebesar 0,05 atau 5%, sehingga nilai pada r tabel adalah 0,1966.

Tabel 2. Hasil Uji Validitas

Variabel	Nilai r hitung	Keterangan
Personal Branding	0.873	Valid
Pemasaran Instagram	0.739	Valid
Minat Beli	1	Valid

Tabel 2 menunjukkan hasil uji validitas yang dilakukan terhadap variabel intuisi. Dari analisis data yang dilakukan menggunakan SPSS, dapat disimpulkan bahwa dimensi variabel variabel memiliki keputusan yang valid. Oleh karena itu, penulis akan tetap menggunakan dimensi atau indikator ini untuk variabel yang sedang dibahas.

3.2. Hasil Uji Reabilitas
Uji reliabilitas digunakan untuk mengukur suatu hasil bersifat tetap dan bebas dari measurement error. Uji reliabilitas mengukur variabel melalui pertanyaan/pernyataan dilakukan dengan membandingkan nilai Cronbach's alpha dengan tingkat atau taraf signifikan yang digunakan. Tingkat atau taraf signifikan yang digunakan antara 0,5, 0,6, hingga 0,7 tergantung pada kebutuhan penelitian. Adapun kriteria yang digunakan dalam uji reliabilitas dilakukan pengujian sebagai berikut:
- Jika nilai Cronbach's alpha > 0.6, maka instrumen dikatakan reliabel.
- Jika nilai Cronbach's alpha < 0.6, maka instrumen dikatakan tidak reliabel.

Tabel 3. Hasil Uji Reabilitas

Variabel	Cronbach's Alpha	Alat Ukur	Keterangan
Personal Branding	0.749	> 0.60	Reabilitas
Pemasaran Instagram	0.738	> 0.60	Reabilitas
Minat Beli	0.774	> 0.60	Reabilitas

3.3. Hasil Uji Asumsi Klasik
3.3.1. Uji Normalitas

Dalam penelitian yang dilakukan ini, Uji normalitas yang dilakukan menggunakan uji Kolmogorov Smirnov dan diolah menggunakan SPSS versi 21. Pengambilan kesimpulan hasil uji normalitas dapat dilihat pada tabel 4 :

a) Jika nilai signifikansi > 0,05, maka dinyatakan data berdistribusi normal.
b) Jika nilai signifikansi < 0,05, maka dinyatakan data berdistribusi tidak normal.
c)

Tabel 4. Hasil Uji Normalitas

		Personal Branding Owner	Strategi Pemasaran melalui Instagram	Minat Beli
		100	100	100
	Mean	15.6200	15.4300	16.5500
	Std. Deviation	3.05763	3.23258	2.61455
	Absolute	.120	.123	.133
	Positive	.120	.123	.133
	Negative	-100	-.111	-.127
Test Statistic		.120	.123	.133
Asymp. Sig. (2-tailed)		.001	.001	.000
Exact Sig. (2-tailed)		.102	.089	.052

4Berdasarkan hasil uji normalitas data pada tabel 4, dapat disimpulkan setiap variabel yang diteliti memiliki nilai yang normal atau lebih besar dari 0,05. Yang dimana variabel Minat beli 0.052, dan variabel Total Personal Branding 0.102 dan variabel Strategi Pemasaran melalui Instagram 0.089.

3.3.2. Hasil Uji Heteroskedastisitas

Uji heteroskedastisitas adalah suatu metode yang melibatkan estimasi model regresi OLS (Ordinary Least Squares) dan menguji apakah ada hubungan antara kuadrat residual dari model dengan variabel independen. Jika memiliki hubungan yang signifikan, maka dapat dikatakan adanya heteroskedastisitas dalam data (Greene, 2021).
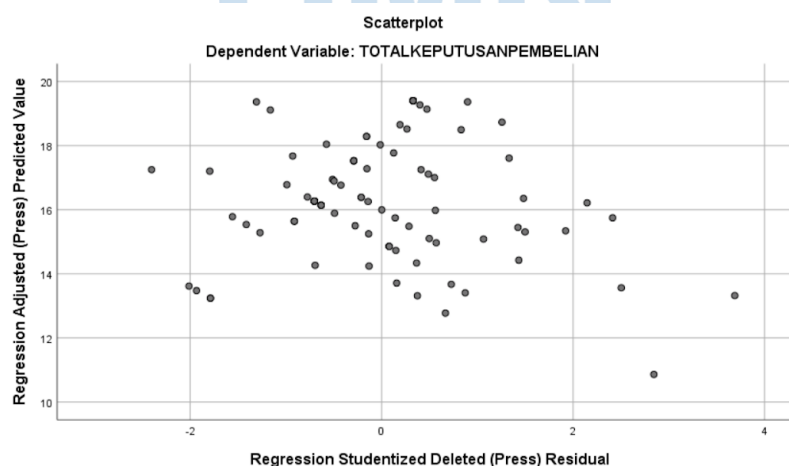
Gambar 2. Chart Scatterplot Uji Heteroskedastisitas

Menurut (Wooldridge, 2016) terjadinya heteroskedastisitas memiliki ciri-ciri adanya pola yang berbentuk, terutama pada pola cone, bergelombang, dan melingkar. Hasil pengujian

di atas menunjukkan bahwa pengujian heteroskedastisitas pada penelitian ini tidak membentuk pola tertentu. Berdasarkan pengujian yang telah dilakukan maka dapat diberikan kesimpulan tidak terjadi heteroskedastisitas pada penelitian yang telah dilakukan ini.

3.3.3. Hasil Uji Regresi Linear

Berikut adalah hasil analisis model persamaan regresi menggunakan aplikasi analitik SPSS. Berikut adalah hasil analisis model persamaan regresi menggunakan aplikasi analitik SPSS.

Tabel 5. Hasil Uji Regresi

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
	(Constant)	5.751	2.080		6.854	.000
	Personal Branding Owner	.128	.081	.150	1.578	.118
	Strategi Pemasaran melalui Instagram	.505	.077	.625	6.581	.000

Model persamaan regresi adalah model statistik yang digunakan untuk menggambarkan keterkaitan antara variabel dependen dengan variabel independen.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + ... + \beta_p X_p + \varepsilon$$

Dimana:
Y adalah variabel dependen
X adalah variabel independen
β adalah koefisien regresi
Ɛ adalah error

Dari hasil analisis model persamaan regresi maka dapat diambil inti bahwa:
$$Y = 5.751 \ (\alpha) + .128 \ (X_1) + .505 \ (X_2) + \varepsilon$$

Yang mengartikan nilai konstan bernilai 5.751 yang mengartikan bahwa apabila Personal Branding owner dan Strategi Pemasaran melalui Instagram merupakan konstan, maka minat penggunaan sebesar nilai konstan tersebut. Dan koefisien masing-masing bernilai .128 dan .505 yang berarti bahwa apabila Personal Branding owner dan Strategi Pemasaran melalui Instagram mengalami peningkatan secara satuan, maka minat penggunaan juga akan meningkat sebesar nilai koefisien tersebut.

3.4 Hasil Uji Simultan (F)

Dalam penelitian ini akan dilakukan pengujian simultan, yang dimana penulis akan menggunakan aplikasi analitik SPSS dalam pengolahan datanya berdasarkan data yang diterima dari 100 responden. Berikut adalah hasil uji simultan dengan aplikasi analitik SPSS:

Tabel 6. Hasil Uji Simultan (F)

		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	366.880	2	183.440	57.423	.000
	Residual	309.870	97	3.195		
	Total	676.750	99			

Jika signifikansi > .05 maka dapat dijelaskan bahwa tidak adanya hubungan yang signifikan antara variabel independen dan variabel dependen. Dari hasil analisis dapat dilihat bahwa nilai signifikansi antara variabel independen dan dependen adalah .000. Dan dalam perhitungan F-hitung maka diketahui bahwa nilai F-hitung adalah 57.423, yang jika dibandingkan dengan F-tabel yaitu 3.09 yang dimana (57.423 > 3.09). Pada penelitian yang dilakukan dapat diberikan kesimpulan bahwa terdapat hubungan yang signifikan antara variabel independen dan dependen yang dimana Personal Branding Owner dan Strategi Pemasaran melalui Instagram berpengaruh pada minat beli masyarakat.

3.5 Hasil Uji Parsial (T)

Dalam penelitian ini akan dilakukan pengujian parsial, yang dimana penulis akan menggunakan aplikasi analitik SPSS dalam pengolahan datanya berdasarkan data yang telah diterima dari 100 responden. Berikut adalah hasil uji parsial dengan aplikasi analitik SPSS.

Tabel 7. Hasil Uji Parsial (T)

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	(Constant)	5.751	2.080		6.854	.000
	Personal Branding Owner	.128	.081	.150	1.578	.118
	Strategi Pemasaran melalui Instagram	.505	.077	.625	6.581	.000

Jika nilai signifikansi t > .05. Dari hasil uji parsial (t) pada tabel diatas terlihat nilai signifikansi memperlihatkan variabel independen Personal Branding memiliki nilai .118 dan variabel independen Strategi Pemasaran Melalui Instagram memiliki nilai .000. Variabel Personal branding memiliki nilai signifikansi yang > .05 maka dapat disimpulkan bahwa tidak ada pengaruh yang signifikan antara variabel yang diuji. Sedangkan variabel independen Strategi Pemasaran Melalui Instagram memiliki nilai signifikansi lebih kecil. Oleh karena itu dapat disimpulkan minat beli tidak dipengaruhi oleh personal branding dan dipengaruhi oleh Strategi Pemasaran Melalui Instagram Mangkokku.

3.6 Diskusi

Dalam penelitian ini penulis mengambil dan menggunakan sampel sebanyak 100 responden, jumlah tersebut diambil menggunakan rumus Lemeshow dari populasi masyarakat yang tinggal di Tangerang dan pernah melakukan pembelian makanan atau minuman Mangkokku setidaknya satu kali. Setelah dilakukannya penelitian kemudian akan dilakukan pengolahan lebih lanjut yaitu pengujian hipotesis. Dalam analisis tersebut dilakukannya interpretasi dari hasil perhitungan dan pengolahan data dari rumus yang digunakan untuk menjelaskan hubungan antar variabel independen dan dependen, dalam hal ini yaitu personal branding owner dan Strategi Pemasaran Melalui Instagram sebagai variabel independen dan minat beli sebagai variabel dependen.

Dalam pelaksanaan analisis dilakukan perhitungan T dalam pengujian parsial dan menentukan nilai F hitung dalam pengujian simultan. Berdasarkan hasil uji t pada variabel Personal Branding Owner, diketahui bahwa t = 1.578 dengan nilai t-tabel dengan batas signifikansi .05 = 1.661   Hal ini merupakan bukti hipotesis H01 tidak dapat ditolak dan hipotesis Ha1 tidak dapat diterima, dimana tidak sejalan dengan penelitian terdahulu perihal personal branding yang dilakukan oleh (Rusdiana, & Sidik, A. P., 2020) dan juga (Yuliani, R., & Dida, S., 2018). Penelitian terdahulu merupakan penelitian terhadap personal branding yang dilakukan untuk produk fashion, sedangkan penelitian ini mengacu terdapat minat pembelian pada makanan. Dan variabel Strategi Pemasaran Melalui Instagram, diketahui bahwa t = 6.581 dengan nilai t-tabel dengan batas signifikansi .05 = 1.661. Hal ini merupakan bukti terjadinya penolakan hipotesis H02 dan hipotesis Ha2 diterima, dimana sejalan dengan hasil penelitian terdahulu yang dilakukan oleh (Sutaguna, I. N. T.,2023) dimana penggunaan teknologi informasi dalam strategi pemasaran dapat membantu miningkatkan minat pembelian sebuah produk. Demikian dapat disimpulkan bahwa variabel Personal Branding Owner tidak memiliki pengaruh yang signifikan terhadap minat beli namun Strategi Pemasaran Melalui Instagram memiliki pengaruh yang signifikan terhadap minat beli

Sedangkan pada uji T diketahui bahwa variabel independen Personal Branding memiliki nilai .118 dan variabel independen Strategi Pemasaran Melalui Instagram memiliki nilai .000. Variabel Personal branding memiliki nilai signifikansi lebih besar dari .05 maka dapat disimpulkan bahwa tidak ada pengaruh yang signifikan antara variabel yang sedang diuji. Sedangkan variabel independen Strategi Pemasaran Melalui Instagram memiliki nilai signifikansi lebih kecil. Oleh karena itu dapat disimpulkan minat beli tidak dipengaruhi oleh personal branding dan dipengaruhi oleh strategi pemasaran Melalui Instagram Mangkokku.

4. KESIMPULAN

Berdasarkan hasil penelitian yang telah dilakukan, maka dapat diperoleh sebuah kesimpulan bahwa:

1. *Personal branding owner* Mangkokku tidak berpengaruh pada minat beli masyarakat dan strategi pemasaran melalui Instagram Mangkokku berpengaruh pada minat beli masyarakat
2. Strategi pemasaran melalui Instagram Mangkokku tergolong baik sesuai dengan rata-rata hasil jawaban responden yang diterima.
3. Penelitian ini memberikan wawasan yang penting bagi perusahaan Mangkokku dan perusahaan sejenisnya dalam memahami hal-hal yang dapat menarik minat beli konsumen.
4. Penelitian ini menunjukkan bahwa *personal branding owner* Mangkokku yang terkenal tidak berpengaruh signifikan terhadap minat beli masyarakat.

Berdasarkan penelitian diatas dapat diambil kesimpulan bahwa Mangkokku sudah memiliki strategi pemasaran melalui Instagram yang tergolong baik dan dapat meningkatkannya lagi karena berpengaruh signifikan terhadap minat beli masyarakat. Lalu untuk peneliti selanjutnya diperlukannya penelitian yang lebih luas dengan menggunakan variabel dengan cakupan yang lebih luas dan dapat mempengaruhi minat beli makanan dan minuman Mangkokku. Diharapkan juga objek penelitian ini diharapkan dapat diperluas lagi dan tidak terbatas pada perusahaan sektor FnB saja melainkan perusahaan sektor lainnya hasil yang akurat akan pengaruh personal branding owner dan strategi pemasaran melalui Instagram terhadap minat beli. Hasil penelitian ini dapat disarankan untuk dikomunikasikan kepada tim

pemasaran, ataupun bagian manajemen agar dapat terus merancang strategi yang lebih efektif untuk meningkatkan minat beli makanan dan minuman Mangkokku.

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GEN Z INVESTMENT DECISION: ROLE OF FINANCIAL LITERACY, INTEREST AND RISK TOLERANCE USING LOGISTIC REGRESSION

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Abstract- The number of Generation Z individuals who invest in high-risk financial instruments is increasing. This trend is interesting because high-risk investments commonly tend to attract older and more experienced investor. This study aims to analyze the impact of financial literacy and financial interest on investment decisions of Generation Z in high-risk assets, with risk tolerance as a moderating factor. Theory of Planned Behavior (TPB) is used to formulate the hypotheses. This study used quantitative method and the data is collected by distributing the questionnaires to the respondents. The sample of this study is 401 Generation Z individuals in Surabaya who are over 17 years old and thus legally able to invest according to Indonesian regulations. We conduct logistic regression analysis to test the hypotheses. The findings reveal that financial literacy does not affect investment decisions in high-risk assets, whereas financial interest has a positive effect. Furthermore, risk tolerance does not moderate the relationship between financial literacy and investment decisions. However, a high level of risk tolerance strengthens the positive effect of financial interest on investment decisions in high-risk assets. This research contributes new insight for investment companies and government to boost financial interest through engaging activities like gamified financial tools and interactive workshops.

Keywords: Financial Literacy; Financial Interest; Generation Z; Investment Decision; Risk Tolerance

1. INTRODUCTION

1.1 Background

The Financial Services Authority (Otoritas Jasa Keuangan or OJK) has reported a significant increase in the number of capital market investors in Indonesia. Over the past three years, the number of capital market investors has increased fivevold from around 2.5 million since 2020 to 12.17 million investors by the end of 2023. The majority of these investors are individuals under 30 years old which primarily is Generation Z accounting for around 56.43% of the total (KSEI, 2023). The dominance by Generation Z becomes interesting because the capital market are generally considered as high-risk investments which tend to attract older and more experienced investors (Hemrajani et al., 2023).

Generation Z is individuals who were born between 1997 to 2012 (Sali, 2023). Central Bureau of Statistics (BPS) shows that currently, generation Z dominates Indonesia's population with 74.93 million population. The prevalence of Generation Z investors may occur because

they possess a higher technological acumen compared to other generation. This sensitivity of the technology can be observed through their extensive use of smartphones and preference for online activities. Their digital savvy aligns well with innovations in the capital market sector. Nowadays, securities companies are competing to offer convenience access and transaction capabilities in the Indonesian capital market. While stock accounts previously required in-person interactions for setup, many securities firms now offer the convenience of opening stock accounts online (Dinantara et al., 2022). Given the increasing number of Generation Z investors in high-risk financial instruments, it is intriguing to understand the factors that drive them to invest in these type of assets.

Numerous previous researches showed that financial literacy may affect investment decision (Arora and Chakraborty, 2023; Hakim et al., 2023; Herliana et al., 2023). People with high financial literacy tend to have deeper and more comprehensive understanding of various financial instruments, including their risk and return. This knowledge not only guides their decision but also gives them the confidence in investing in risky financial market. Therefore, people with better financial literacy tend to invest in higher-risk investments because they find the opportunities to earn greater return (Kawamura et al., 2021). Other than financial literacy, several studies have shown that financial interest may also affect investment decision (Fathmaningrum and Utami, 2022; Yutama et al., 2022). Self-interest is going to shape individual decision making and behavior because it drives individuals to act in ways that they perceive as beneficial to their own well-being and success (Barbalet, 2012). Therefore, individual with financial interest are willing to understand more about finance by experiencing it through investing. They often invest in high-risk investment due to higher potential reward that may be gained.

However, previous studies analyzing the effect of financial literacy and financial interest on investment decision show inconsistencies. While Arora and Chakraborty (2023), Hakim et al. (2023) and Herliana et al. (2023) shows the positive effect of financial literacy on investment decision, several other researches show different findings. Citra and Pambudi (2022) and Senda et al. (2020) found that financial literacy does not have any effect on investment decision. Additionally, Chofifah et al. (2023) demonstrates negative effect of financial literacy on investment decision. On the other hand, research on the effect of financial interest on investment decision is rarely conducted. Yutama et al. (2022) shows a positive effect of financial interest on investment decision. Meanwhile, this finding needs further examination due to a lack of supporting research. These inconsistencies in previous research make the impact of financial literacy and financial interest on investment decisions in high-risk assets among Gen Z more interested to explore further.

This study also examines how risk tolerance moderates the impact of financial literacy and financial interest on investment decisions in high-risk assets. Risk tolerance is considered as the moderating variable of these effects because previous studies by Hussain and Rasheed (2023), Rafay and Mustafa (2023) and Kasoga (2021) have shown that risk tolerance contributes to individuals' decisions to invest in high-risk assets. Kasoga (2021) pointed out that individuals who are willing to take more risk will tend to purchase high-risk assets, such as stocks. Fong et al. (2021) also found that only few older Singaporeans invest in high-risk assets as the older generation is generally risk-averse. It highlights the importance of understanding the effect of risk tolerance on investment decision.

In light of the previous phenomena and issues, this research aims to analyze the impact of financial literacy and financial interest on investment decision in high-risk assets and the moderating effect risk tolerance on the relationship between financial literacy, financial interest and investment decision in high-risk assets. We use Generation Z in Surabaya who are older

than 17 years old as the respondents since they are legally able to invest based on Indonesia government regulation. The high-risk assets covered in this study are limited to stock and stock mutual fund. Logistic regression analysis is employed to test the hypotheses and the result will be analyzed using theory of planned behavior. The findings of our study are expected to contribute to the financial literature related to investment decision since to the best of our knowledge, there are few studies analyzing the impact of financial interest and investment decision and the moderating effect of risk tolerance on these relationships. Moreover, the result of this study can serve as references for investment companies and government to develop better strategies for managing high-risk assets investments among Gen Z.

1.2 Literature Review
1.2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) suggests that intention is the primary determinant of behavior (Ajzen, 1991). TPB posits that behavior is positively evaluated and determined by three factors: attitudes, subjective norms and perceived behavioral control (Ajzen, 1991; Djafarova and Foots, 2022). Attitudes refer to the positive or negative evaluation of the behavior, subjective norms involve the perceived social pressure to perform or not perform the behavior and perceived behavioral control pertains to the individual's perception of their ability to perform the behavior. TPB extends the Theory of Reasoned Action (TRA) by incorporating perceived behavioral control, thus accounting for factors that may facilitate or hinder the performance of a behavior (Pinasthika et al., 2021).

TPB is particularly suitable for this study because investment decisions are complex behaviors influenced by various behavioral factors (Antony and Joseph, 2017). Financial literacy equips individuals with the knowledge to understand financial products and markets that increase their confidence in making informed decisions. On the other hand, financial interest drives the motivation to engage with financial markets and search investment opportunities. Both of these factors shape individuals attitude towards investing in high-risk assets. TPB posits that these attitudes, along with subjective norms and perceived behavioral control, influence investment intentions and behaviors. Furthermore, risk tolerance can affect perceived behavioral control in the context of investment decisions. Individual with high-risk tolerance is likely to feel more confident in their ability to manage and invest in high-risk investments that can enhance their perceived behavioral control.

1.2.2 Financial Literacy and Investment Decision

Financial literacy comprises two primary components: knowledge or comprehension of financial concept and application of that knowledge (Adil et al., 2022). Financial literacy helps individuals better understand and evaluate financial markets. It leads to a more positive attitude toward investing (Wahyudi et al., 2020). As theory of planned behavior states, individual behavior is driven by behavioral intentions where attitudes towards the behavior, subjective norms, and perceived behavioral control play important roles. Moreover, Generation Z are more familiar with digital tools and online learning. Learning about financial concepts and strategies through digital platforms boosts their confidence in making informed investment decisions. The existence of social influences, especially through social media and friends, also can encourage this positive attitude towards high-risk investments, increase their confidence and perceived control over their investment choices. Waheed et al. (2020) also supported that financial literacy can affect investment decision because individuals with high financial literacy can make more informed decision with more confidence. Utami and Sitanggang (2021), Arora and Chakraborty (2023) dan Hakim et al. (2023) also found the same finding

that financial literacy affects investment decision positively. Hence, we propose this hypothesis:

H1: As financial literacy improves, Gen Z will be more likely to invest in high-risk assets.

1.2.3 Financial Interest and Investment Decision

Financial interest refers to the inherent motivation of individuals towards financial markets, investments, and economic matters that are interconnected (Hermansson and Jonsson, 2021). Individuals with this interest often exhibit higher risk tolerance and are more motivated by the potential for substantial financial gains (Yutama et al., 2022). Their enthusiasm for finance can drive them to search and embrace opportunities that promise higher returns, despite the associated risks. Additionally, they are more likely to be influenced by success stories and the excitement surrounding high-risk investments, which can be particularly appealing. Furthermore, social influences such as peer approval and the trend of following financial influencers on social media can reinforce their positive attitude towards taking on high-risk investment opportunities. According to theory of planned behavior, this positive attitude lead to investment decision. The financial interest effect on investment decision is also confirmed by Yutama et al. (2022), who found that individuals with high investment interest tend to invest including high-risk assets. Given this context, we propose this following hypothesis:

H2: As financial interest improves, Gen Z will be more likely to invest in high-risk assets.

1.2.4 Risk Tolerance as a Moderator Between Financial Literacy and Financial Interest in Investment Decisions

Risk tolerance indicates maximum amount of uncertainty an individual is willing and able to accept when making financial decision (Owusu et al., 2023). It is influenced by personal factors such as social, economics, demographic and psychological factor (Mukhdoomi and Shah, 2023). High-risk tolerance makes the investors to be more comfortable with the uncertainties caused by high-risk assets. This condition can significantly affect investment decision as individuals with high-risk tolerance tends to allocate their portfolio towards high-risk investment (Risqina et al., 2023).

Based on theory of planned behavior (TPB), financial literacy can enhance the ability to understand and evaluate investment options. It can lead them to take more informed and confident decisions (Savaliya, 2024). When combined with high-risk tolerance, this knowledge empowers investors to confidently engage in high-risk investments and use their understanding to manage potential risks effectively. Similarly, financial interest is supported by high-risk tolerance. Individuals with a keen interest in finance and a high tolerance for risk are more inclined to invest in high-risk assets. Thus, we propose this following hypothesis:

H3a: *High-risk tolerance strengthens the positive effect of financial literacy on investment decision in high-risk assets for Gen Z.*

H3b: *High-risk tolerance strengthens the positive effect of financial interest on investment decision in high-risk assets for Gen Z.*

2. RESEARCH METHODOLOGY
2.1 Data and Samples

This study aims to analyze whether financial literacy and financial interest can affect investment decision in high-risk assets and whether risk tolerance can moderate the effects of those variables on investment decision of Generation Z individuals in Surabaya. To address these questions, we conducted quantitative research using logistic regression to model the

probability that a respondent will invest in risky assets. The population of this study comprises Generation Z individuals, residing in Surabaya. According to the Statistics Centre Bureau Surabaya in 2023, the number of population is 653.705 people (BPS, 2023). This study will use non-probability sampling to collect the sample. We only include Generation Z individuals who are older than 17 years and have Indonesia identity card, as Indonesian regulations stipulate that citizens must be at least 17 years old to start investing in financial instruments. The respondents should at least aware and understand about high-risk investment.

The minimum sample size required is calculated using Slovin formula. We used 5% significance level and determined that the required sample size is 243 respondents. However, this study will include 401 respondents of Generation Z individuals in Surabaya as the research sample. The data used is primary data that will be gathered through questionnaires.

2.2 Variables

The dependent variable used in this study is investment decision in high-risk asset. In this research, high-risk asset is limited to stock and stock mutual fund. The investment decision (ID) is binary variable that indicates whether individuals invest in high-risk asset (in which case ID = 1) or not (in which case ID = 0). The independent variables are financial literacy (FL) and financial interest (FI) while the interaction or moderating variable is risk tolerance (RT). Financial literacy is measured by the number of correct of answers respondents provided to financial-related questions. This study includes ten questions covering basic personal finance and basic investments that are presented in multiple choice questions format. Each correct answer contributes 1 point while the incorrect answers receive no points. Hence, the FL value ranges from 0 to 10. The questions are adopted from Yusup and Hongdiyanto (2023). Financial interest (FI) and risk tolerance (RT) are the latent variables with item scales of three and five, respectively. Responses were recorded on a four-point Likert scale ranging from strongly agree (4) to strongly disagree (1). The operational definition and the measurement items for each variable is portrayed in Table 1.

2.3 Methodology

We conducted logistic regression using STATA to test the hypothesis since our dependent variable is binary variable (Singh, 2023). Nevertheless, prior to conducting logistic regression, we perform validity and reliability for the latent variables (financial interest and risk tolerance). We evaluate the validity using Pearson product moment. The instrument is valid if the p-value falls below the significance level (Wijaya and Kloping, 2021). Confirmatory factor analysis is carried out to ensure construct validity. The standardized factor loading should be at least 0.7 (Cheung et al., 2023). Reliability is assessed using Cronbach-alpha. The general accepted rule of cronbach-alpha is 0.6. However, values higher than 0.95 might suggest redundancy (Ursachi et al., 2015). The goodness-of-fit test that will be utilized is Hosmer-Lemeshow (HL) test. It it most commonly used goodness-of-fit test for logistic regression. This test uses a Pearson statistic to evaluate the differences between observed and expected event counts in data that is organized by the ordered fitted values from the model (Surjanovic and Loughin, 2023). A p-value higher than significance level indicates a good fit of the model to the data.

Table 1. Operational Definition

Variables	Operational Definition	Measurement or Item Scales	Source
Investment Decision in High-Risk Asset (ID)	An investment decision is the choice made by individuals to allocate their money into high-risk assets (stock and stock mutual fund). We divide ID variable into three: ID-HR if the respondents invest in either stock or stock mutual fund, ID-ST if the respondents invest in stock and ID-MFS if the respondents invest in stock mutual fund.	Binary variable that equals to 1 if individuals invest in high-risk asset and 0 if otherwise.	Rahman and Gan (2020)
Financial Literacy (FL)	The comprehension of financial principles and the skill to manage finance efficiently.	The number of correct answers to the financial literacy questions ranges from 0 to 10.	Yusup and Hongdiyanto (2023)
Financial Interest (FI)	A state of motivation where a person is highly engaged and interested in economic matters and financial market.	FI1. I am interested in economic matters and financial markets FI2. I follow the media about developments on the financial markets FI3. I follow the media about the developments of new saving products	Hermansson and Jonsson (2021)
Risk Tolerance (RT)	The degree to which an individual is willing to accept uncertainty and potential negative outcomes in their investment decisions.	RT1. I can accept losing part of my saving if the chance of getting a good return is great RT2. I think one has to take risks to gain something RT3. I would like to increase risk because the return is too low	Hermansson and Jonsson (2021)

Source: Author's Processed Data (2024)

The logistic regression model equation is as follows:

$$ln\left(\frac{P(ID=1)}{1-P(ID=1)}\right) = \alpha + \beta_1 FL + \beta_2 FI + \beta_3 RP + \beta_4 FL \times RP + \beta_5 FI \times RP + \varepsilon \qquad (1)$$

where $ln\left(\frac{P(ID=1)}{1-P(ID=1)}\right)$ is the natural logarithm of the odds of the dependent variable ID being 1 and $P(ID = 1)$ is the probability that the investment decision is equal to 1. Figure 1 shows the conceptual research framework.
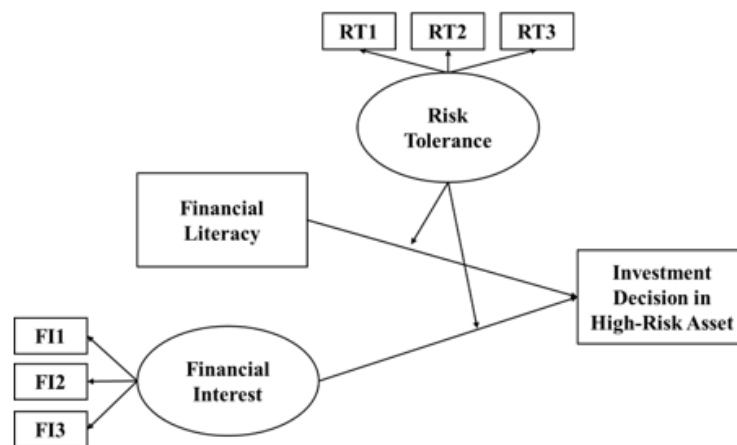
Figure 1. Conceptual Research Framework
Source: Author's Processed Data (2024)

3. RESULT AND DISCUSSION
3.1 Validity and Reliability

The number of the respondent in this research is 401 respondents. The demographic of the respondent based on age and gender is outlined in Table 2. The table shows that the majority of our respondents fall between 17-18 years range, accounting for 69.58%. In addition, female respondents outnumber male respondents.

Table 2. Respondent Demographics

Demographics	Respondents	Percentage
Age		
17-18 years old	279	69.58%
19-22 years old	78	19.45%
23-27 years old	44	10.97%
Gender		
Male	176	43.89%
Female	225	56.11%

Source: Author Processed Data (2024)

Prior to hypothesis testing, we conduct validity and reliability test for the latent variables. These tests are conducted to ensure the accuracy and consistency of the indicators. The latent variables in this study are financial interest and risk tolerance, while financial literacy and investment decision are measured variable. Hence, validity and reliability tests are not conducted for the latter two variables. Table 3 presents the result of Pearson product-moment validity test, factor loading and cronbach alpha. The p-values of Pearson product moment are all less than 0.05, indicating that each indicators are valid. In addition, the factor loading resultd for each indicator exceed 0.7. It demonstrates that the factors adeuqately capture the variance of each variable. Furthermore, the result of Cronbach's alpha values for both variable are also greater than 0.6. It proves that both variables are reliable.

Table 3. Validity, Reliability and Confirmatory Factor Analysis

Variables	Validity	Factor Loading	Reliability (Cronbach's Alpha)
Financial Interest			
F1.1	0.0000	0.8331	0.7576
F1.2	0.0000	0.8577	
F1.3	0.0000	0.7740	
Risk Tolerance			
R1.1	0.0000	0.7961	0.6335
R1.2	0.0000	0.7774	
R1.3	0.0000	0.7746	

Source: Author Processed Data (2024)

3.2 Descriptive Statistics and Correlation

Table 4 presents the descriptive statistics of each variable and their correlation of that with other variables. The average financial literacy score of the sample is 5.998 out of 10. It shows that the average financial literacy skill is medium and could be improved. The mean scores of financial interest and risk tolerance consecutively are 2.561 and 2.987 out of 4. It shows that the respondents tend to have financial interest and possess high-risk tolerance. The result also shows that 35.1% of the respondents invest in either stock or stock mutual fund, 26.9% respondents invest in stock market and 16.5% of the respondents invest in stock mutual fund.

Table 4. Descriptive Statistics and Correlation

Variable	Mean	Standard Deviation	Dichotomous Variables		Correlation					
			1	0	FL	FI	RT	ID-HR	ID-ST	ID-MFS
FL	5.998	1.88			1.000					
FI	2.561	0.531			0.088*	1.000				
RT	2.987	0.738			-0.063	0.263***	1.000			
ID-HR	0.351	0.478	141 (35.1%)	260 (64.9%)	0.168***	0.318***	0.446	1.000		
ID-ST	0.269	0.444	108 (26.9%)	293 (73.1%)	0.118**	0.362***	0.761	0.824***	1.000	
ID-MFS	0.165	0.371	66 (16.5%)	335 (83.5%)	0.065	0.137***	0.824	0.603***	0.321***	1.000

Source: Author Processed Data (2024)

3.3 Hypothesis Testing

Table 5. Hypothesis Testing Result

Variables	DV: ID-HR B (Exp(B))	Sig.	DV: ID-HR B (Exp(B))	Sig.	DV: ID-ST B (Exp(B))	Sig.	DV: ID-MFS B (Exp(B))	Sig.
FL	0.193 (1.213)	0.003***	0.233 (1.263)	0.544	0.297 (1.347)	0.451	0.721 (2.057)	0.116
FI	0.949 (2.584)	0.000***	4.150 (0.016)	0.000***	1.930 (0.145)	0.051*	3.299 (0.037)	0.001***
RT			-4.616 (0.010)	0.001***	-3.021 (0.048)	0.027**	-2.164 (0.115)	0.132
FL × RT			0.020 (1.020)	0.875	-0.041 (0.960)	0.757	-0.181 (0.835)	0.218
FI × RT			1.704 (5.495)	0.000***	1.930 (2.891)	0.001***	1.219 (3.384)	0.000***
Constant	-4.286	0.000***	3.691	0.024***	3.437	0.379	2.572	0.542

Variables	DV: ID-HR		DV: ID-HR		DV: ID-ST		DV: ID-MFS	
	B (Exp(B))	Sig.	B (Exp(B))	Sig.	B (Exp(B))	Sig.	B (Exp(B))	Sig.
	(0.014)		(40.085)		(31.083)		(13.089)	
N	401		401		401		401	
Hosmer Lemeshow Sig.	0.241		0.371		0.262		0.574	
Pseudo R²	0.0984		0.1574		0.1554		0.0788	
LR χ²	51.16***		81.86***		72.63***		28.26***	

Notes: ID-HR represents investment decision in high-risk assets, ID-ST represents investment decision in stock market, ID-MFS represents investment decision in stock mutual fund. ***, **, and * indicate significance at the 1 percent, 5 percent and 10 percent levels, respectively.
Source: Author Processed Data (2024)

The results of hypothesis testing using logistic regression are presented in Table 5. Panel (1) and (2) uses investment decision in high-risk assets that include stock and stock mutual fund as the dependent variable. Panel (3) and panel (4), we specifically differentiate investment decision in stock market and investment decision in stock mutual fund as the dependent variable. Hosmer Lemeshow (HL) test is conducted for every model to ensure the goodness-of-fit. The p-values of HL test for all the models are more than 0.05. It shows that all the models has fulfilled goodness-of-fit requirement. Additionally, all the likelihood ratio chi-square are significant at 1% significance level. It indicates that the addition of the predictors significantly improves the model's fit compared to a reduced model without those predictors.

The result shows that financial literacy can affect investment decision in high-risk asset. However, when we include the interaction term in the model, financial literacy no longer affects investment decision in high-risk asset. This holds true even after we divide the dependent variable into investment decisions solely in stock and solely in stock mutual funds. Therefore, the first hypothesis (H_1) stating the positive effect of financial literacy on investment decision in high-risk assets is rejected. On the other hand, financial interest can affect investment decision in high-risk assets for all the models at 1% significant level except for investment decision in stocks dependent variable, which is significant at the 10% significance level. The coefficients for financial interest on investment decision are positive. Hence, the second hypothesis (H_2) stating the positive effect of financial interest on investment decision in high-risk assets is accepted.

The interaction term between financial literacy and risk tolerance is not significant on investment decision in high-risk asset. Hence, we can conclude that risk tolerance cannot moderate the relationship between financial literacy and investment decision. Therefore, H_{3a} is rejected. Meanwhile, the interaction term between financial interest and risk tolerance is significant on investment decision in high-risk asset at 1% significance level. The coefficient of interaction term is positive. It shows that at higher level of risk tolerance, risk tolerance can strengthen the positive effect between financial interest and investment decision in high-risk assets while at the lower level of risk tolerance, risk tolerance weakens the positive effect between financial interest and investment decision in high-risk assets. Hence, H_{3b} is accepted.

3.4 Discussion

The findings of this study provide new insight for finance and investment management literature that analyzing the impact of financial literacy, financial interest and risk tolerance on investment decision in high-risk assets. The result shows that financial literacy does not affect investment decision in high-risk assets. This finding contradicts our hypothesis but aligns with several previous researches conducted by Octavia et al. (2022) and Junianto et al. (2020). The absence of the relationship may be attributed to Generation Z's investment being highly

affected by psychological bias such as overconfidence and fear of missing out (Ardini and Achyani, 2023). These biases often lead them to invest in high-risk assets regardless of their financial literacy rate. They may continue investing in high-risk assets to follow the trend though they lack sufficient financial knowledge about these assets.

In addition, the level of risk tolerance does not moderate the relationship between financial literacy and investment decision. This is likely because financial literacy itself does not directly affect investment decision in high-risk assets among Gen Z investors. Instead, their choices tend to be influenced by social factors and behavioral biases like overconfidence and fear of missing out (FOMO). As a result, higher risk tolerance is ineffective in influencing the relationship between financial literacy and investment decision.

On the other hand, financial interest can positively affect investment decision in high-risk asset. This finding aligns with previous researches conducted by Yutama et al. (2022). Individuals with strong financial interest are prone to developing positive attitudes toward financial instrument (Budiarti et al., 2022). According to the theory of planned behavior, an individual behavior will be affected by their attitude, subjective norms and perceived behavioral control (Chan et al., 2022). Thus, a positive attitude arising from financial interest can motivate them to invest in financial instruments.

Moreover, the positive effect of financial interest on investment decision in high-risk assets is strengthened by higher risk tolerance. Gen Z individuals with higher risk tolerance has strong willingness to pursue high-reward investments (Yao and Rabbani, 2021; Yusup, 2022). They naturally invest in high-risk assets that offer the possibility of significant returns despite their volatility. Their psychological readiness to face potential losses allows them to confidently invest in high-risk assets.

4. CONCLUSION

This study aims to analyze the effect of financial literacy and financial interest on investment decision of gen Z in high-risk assets, with risk tolerance as the moderating factor. The result shows that financial literacy does not affect investment decision in high-risk assets, while financial interest positively affects that decision. Risk tolerance does not moderate the relationship between financial literacy and investment decision in high-risk assets. However, high level or risk tolerance can strengthen the positive effect between financial interest and investment decision in high-risk assets and vice versa.

The findings have several implications and contributions for financial management theory, financial institutions and government. This research broadens financial management concepts by providing empirical evidence of the factors that can affect investment decision of Generation Z individuals in high-risk assets. This findings also provide insight for investment companies to enhance financial interest of Generation Z's individual that can encourage them to invest in high-risk assets. Descriptive statistics asserted that the mean of financial interest is relatively low at 2.561 out of 5. The companies can provide several engaging activities, such as gamified financial tools and interactive workshops that can stimulate their interest. However, the absence relationship between financial literacy and investment decision possess a challenge. With many young people investing in high-risk and potentially fraudulent investment, the government should facilitate socialization to reduce bias in investment.

However, this research has several limitations. It focuses solely on Generation Z in Surabaya since data from Indonesian Central Securities Depository (KSEI) indicates that majority stock investors are individuals under 30 years old. Therefore, the result of this research may not be generalizable. Further research can replicate this research model across a broader geographical area and include a wider age range so the findings can be more generalized.

Additionally, the study also only focuses on a few variables such as financial literacy, financial interest, and risk tolerance. Other potentially influential factors like behavioral biases are not considered. Future research could include a wider array of variables to gain a more comprehensive understanding of the factors influencing investment decisions in high-risk assets among Generation Z individuals. The high-risk assets covered in this research are only stock and stock mutual fund. Future research can cover more types of high-risk assets such as peer-to-peer lending and cryptocurrency.

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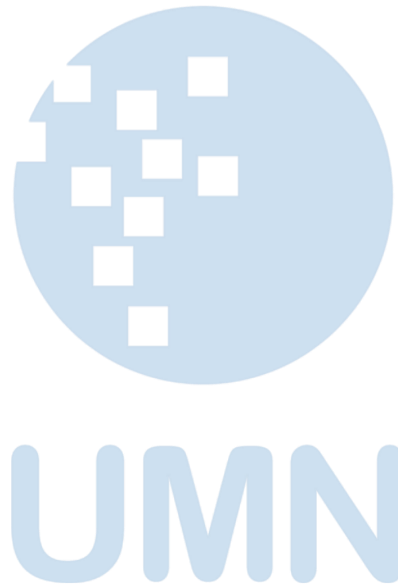
THE IMPACT OF E-BANKING SERVICE QUALITY ON E-BANKING SATISFACTION AND E-BANKING LOYALTY

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Abstract - The usage of online payment is increasing rapidly worldwide. The increasing digitalization has led to the gradual integration of online banking services into the modern marketplace, catering to customer needs. The study aims to understand the impact of e-banking service quality on e-banking satisfaction and e-banking loyalty. Researching how e-banking satisfaction and e-banking loyalty can be achieved through e-banking service quality will help banking sectors survive in competitiveness. A quantitative methodology was used as a research design. The propositions of the study were tested using Structural Equation Modelling-Partial Least Squares (SEM-PLS). Google Form with 157 respondents was used to collect the data. The study found that there's a positive significant influence between privacy & security, as well as a positive significant influence between website/app design with e-banking satisfaction. However, there's no significant influence between reliability and customer service & support with e-banking satisfaction. Findings indicate that privacy & security and website/app design play a very important role in achieving customer satisfaction as it has become the basis of customers interpret and interacts with online banking. This research adds up considerably to the literature of bank marketing, and also academicians since it demonstrates the way internet banking service quality determinants predict e-satisfaction which ultimately raises the e-loyalty of users. This study contributes to the existing literature on e-banking service quality and provide valuable insights for e-banking businesses in Indonesia.

Keywords*:* **Cognitive Motivational Relational Theory (CMR); Customer Service & Support; e-Banking Loyalty; e-Banking Service Quality; e-Banking Satisfaction; Reliability; Privacy/Security; Website/App Design**

1. INTRODUCTION
1.1 Research Background

The rise of competition has compelled firms to continuously endeavor to enhance their production and minimize their expenses in the present era. The rapid expansion of electronic technology systems, particularly those associated with the Internet and personal computers, has caused a significant change in the trade of goods and services overall, including financial services. Technology serves as a means of connecting and facilitating information and corporate operations. Technological improvements have provided people with the ability to stay informed about global events with a simple touch. The conventional physical retail system has been replaced by an online platform that allows for customized services to be provided to customers.(Shaikh & Karjaluoto, 2015).

The expansion of information technologies in the banking and other industries according to Omotayo (2020) has led to the mechanization of banking transactions and other firm

activities. Raza et al., (2020) stated the emergence of information technology has enabled new forms of contact between business entities and their customers, hence improving banking and financial services. According to Ayinaddis et al., (2023) e-banking transforming the financial services industry by promoting innovations, fostering growth, and improving both internal and external competitiveness. There have been frequent changes in the banking systems leading to a decline in a traditional banking. Currently, individuals who have bank accounts regularly prefer digital banking (Singh et al., 2017). Getting information from the consumers' opinions is essential for a company to ensure the provision of e-service in line with customer expectancy.

According to Firdous & Farooqi (2017) the increasing quality of online banking services improves customer satisfaction by providing banking customers with simple access to a wide range of financial transaction. The company provides a variety of services to its users, including checking their account balances, transferring monies between accounts, paying bills, making purchases without physical currency, and sending checks by mail (Chou & Chou, 2000). In today's dynamic and fiercely competitive business landscape, retail banks can ensure client loyalty by delivering great service quality to ensure the utmost level of customer satisfaction (Khan & Fasih, 2014). George & Kumar (2014) stated the banking sector has taken advantage of this growth by creating various channels to appeal to technologically proficient clients, enhance commercial opportunities, and protect customer loyalty. In recent times, technology has been a crucial component in managing various elements of human existence across all sectors. Particularly, in the banking industry, e-services has revolutionized the way financial activities, are conducted. E-banking offers advantages to both banks and their consumers by facilitating the promotion and provision of services or goods online in a cost-effective, efficient, and user-friendly manner. It enables users to carry out financial transactions from any location worldwide.

There is a significant increase in the need for a smooth and uninterrupted digital experience in Indonesia. The digital realm has become an integral part of everyday life, encompassing activities such as online meal ordering, purchasing cosmetics, and finding new interests. These digital platforms offer the convenience of doorstep delivery for all our daily necessities. Bank Central Asia (BCA) is a notable commercial bank in Indonesia that primarily specializes in conducting transactional activities. BCA currently caters to around 39 million user accounts and manages around 81 million transactions on a daily basis as of September 2023. They operate through a network of 1,252 branches, 18,705 ATMs, and offer 24-hour internet and mobile banking systems. Additionally, they have a 24/7 Halo BCA contact center available at bca.co.id. BCA Mobile is a mobile banking service provided by BCA bank. It allows users to do non-cash transactions using the BCA mobile app, which includes both m-BCA and KlikBCA smartphone features. Users can access these services anytime and anywhere. Top Brand Index results indicate that among the surveyed banks, the best e-channel is m-BCA which holds the first position with a significant share of 47,9%. (Source: topbrand-award.com2023).

The objective of this study is to analyze the dimensions of e-banking service quality elements that influence e-banking satisfaction and e-banking loyalty. This study has both academic and practical implications. This study contributes useful insights to the current understanding of e-banking service quality, e-banking satisfaction, and e-banking loyalty, specifically within the context of bank marketing and financial services marketing. This study determines the specific EBSQ dimensions that bank should focus to enhance customer satisfaction and cultivate loyalty towards e-banking services. While this research primarily examines the Indonesian context, it is anticipated that the knowledge gathered can contribute to a more comprehensive understanding of e-banking phenomena.

1.2 Literature Review
1.2.2 Cognitive-Motivational-Relational (CMR) Theory

CMR theory which was developed by Lazarus (1991) provide theoretical support for the association between e-banking service quality (EBSQ) and customer loyalty. This theory is used as it connects the process of analyzing different perspectives and emotional responses of humans toward evaluation (Ul Haq & Awan, 2020). This CMR theory suggests the relationship between cognitive evaluation and emotional response. According to Mansoor et al., (2020), almost all the events and how to respond to them which are significant in our lives are stimulated by emotions. Some researchers like Shankar & Jebarajakirthy (2019), Mansoor et al., (2020), Ul Haq & Awan (2020), have used CMR theory to explain the relationship between service quality and customer responses, for instance customer satisfaction, purchase intention, and customer loyalty. They suggest that service quality is closely associated with cognitive evaluation of services, while customer response, such as purchase intention and customer loyalty are associated with emotional response.

1.2.2 e-Banking Service Quality

According to Muslim (2016), offering superior quality on delivery platforms is a key strategy to gain a competitive advantage. Service quality has a crucial role in distinguishing organizations and is a key factor that influences service-based companies (Zhao & Di Benedetto, 2013). Service quality has a substantial influence on the operational efficiency and financial success of enterprises, as well as on customer satisfaction and loyalty (Malik et al., 2011). Over time, customers' view of service quality has changed. Therefore, the standard of services in the online banking sector is necessary to do (Choudhury 2013). As stated by Polatoglu & Ekin (2003), e-banking offers two main benefits. Firstly, banks can utilize a more efficient and cost effective method to advertise and deliver services and products online. Secondly, customers have the convenience of conducting banking transactions through the internet at any time and from anywhere. Kassim & Abdullah (2010) highlighted the potential of utilizing business organizations to generate additional income through online platforms, enhance customer satisfaction by offering new and improved services, and foster increased interaction between firms and customers. Muslim (2016) stated that understanding the way clients assess automated online banking and assessing the quality of online banking services are both significant.

1.2.3 Reliability

Reliability refers to the capacity to fulfill commitments and provide precisely as promised (Raza et al., 2020). Reliability refers to consistently and accurately accomplishing a task as agreed upon. Singh & Kaur (2013) stated that reliability and consistency in carrying out financial duties.is fundamental in the banking sector. However, it is imperative to exhibit this reliability through online platforms as well. Chemingui & Lallouna (2013) asserted that ensuring reliability in online tasks can enhance user engagement with the service and motivate them to utilize the service again. Reliability refers to consistently and accurately providing the service that was promised (Parasuraman et al., 1988). Wolfinbarger & Gilly (2003) and Blut et al., (2015) stated that reliability is a crucial determinant in e-banking service quality (EBSQ).

1.2.4 Privacy & Security

As defined by Hussien & El Aziz (2013), privacy and security refer to customers' trust that a website can prevent unauthorized access and protect their personal information shared on the platform. Security refers to the extent to which a consumers perceive a transaction as

being safe, including the payment methods and the transmission of personal information (Thaichon et al., 2014). According to Sakhaei et al. (2014) privacy is the state in which personal information is kept confidential and the protection of credit or debit card information is guaranteed. This component relates to the website's reputation in building trust with its customers. Suhartanto et al., (2019) stated online security pertains to the degree of trust customers have in the website's ability to prevent illegal access by hackers and third parties, as well as the decreased likelihood of financial loss due to transaction or server faults. Security refers to the characteristics of a website that protect personal data and information from unwanted access during transactions (Guo et al., 2012). Eid (2011) asserts that consumers prioritize security when making online transactions. Customers of high-tech services often voice privacy concerns, which pertain to how customers view the efficacy of procedures involved in transferring and preserving personal information (Özgüven, 2011). Rita et al., (2019), found that when personal information is disclosed, consumers become concerned about the protection of their private data on websites and the possibility of being misused. Therefore, guaranteeing security and privacy is crucial in assessing the excellence of e-services.

1.2.5 Website Design

According to Maiyaki & Mokhtar (2016), website design encompasses the visual presentation of a graphical interface that is specifically tailored for users. Zhou et al., (2009) define website design as the systematic creation of web page layout, content production, and graphic design to encourage positive user interaction with the website. Website design encompasses several elements to interact with the site, including navigation, detailed information, and transaction processing (Wolfinbarger & Gilly, 2003). Nam et al. (2021) stated that website design is the determinant that online users consider of making online purchases.

1.2.6 Customer Service & Support

According to Blut et al (2015), customer service and support involve providing services to clients to meet their needs and focus to their problems. In a study conducted by Aydin & Özer (2005) in the Turkish telecom business, it was shown that properly addressing customers' issues had a beneficial influence on the overall quality of e-service. Customer service and support is the act of providing aid by a company to solve the needs or worries of customers (Kim et al., 2016).

1.2.7 e-Banking Satisfaction

According to Jameel et al., (2021), satisfaction is a psychological state that arises from the evaluation of a transaction based on both emotional and cognitive factors. Customer satisfaction, defined as the evaluation of emotions, is commonly used over some time. In the service industry, ensuring customer happiness is paramount importance (Pooya et al., 2020). Ling et al., (2016) stated that customer satisfaction is affected by the individuals who make payments for products or services and how they use these items. E-customer satisfaction refers to the experience attainment of customer satisfaction using electronics or online platforms (Zeithaml, 2002). The evaluations of attitude, known as customer satisfaction, are commonly used over time. Li & Suomi (2009) define client satisfaction as how effectively the services provided by online banking meet the expectations of customers. Osman (2014) stated that building a strong reputation, expanding the user base, and attracting new potential users to the cyber bank website is crucial for online banking to deliver outstanding service. Anderson & Srinivasan (2003) defined e-satisfaction as measure of consumer happiness determined by their past transactions or interactions. Therefore, since customers have become discerning in

defining their expectations, it is imperative for online banking to not only meet but also exceed customer satisfaction standards.

1.2.8 e-Banking Loyalty

According to Bowen & Chen (2001), consumer retention is essential process for the success of a firm. Loyal consumers exhibit a lower level of responsiveness towards price adjustments (Akbar & Parvez 2009). The main focus of consumer loyalty was to retain customers by effectively answering their inquiries and concerns related to internet banking. Participating in online banking, users immediately receive a higher level of customer service that aligns with their preferences. Therefore, loyal clients are seen as great asset for a firm. According to Bhatty et al., (2001), a strong and trustworthy rapport between a customer and the company shapes customer loyalty. Internet banking enables users to have greater flexibility by providing 24/7 access to products and services without any inconvenience (Raza et al., 2020). Gera (2011) emphasized that the quality of the interaction experience with a website is crucial in determining whether customers will return to the site and recommend it to others. According to Shankar & Jebarajakirthy (2019), loyalty refers to frequently visiting the bank's website, regularly utilizing e-banking services, and actively promoting positive comments about e-banking to others. All the criteria used in our study are essential for establishing customer loyalty. Therefore, it is imperative for online banking to provide utmost importance on e-customer loyalty to sustain their relationship with clients.

1.2.9 Hypothesis & Research Model

This section outlines the formulation of the hypotheses in the following order: reliability, privacy & security, website/app design, customer service & support, e-customer satisfaction, and e-customer loyalty.

Reliability and e- Banking Satisfaction

In their study, Liao & Cheung (2002) found a positive relationship between the reliability of e-banking and its usage. The more clients use the e-banking services, their satisfaction and trust in e-banking also increase. The reliability of the banking sector is closely correlated with the degree of trust. Siddiqi (2011) has found a direct relationship between the level of trust in a bank and the quality of service it provides. Reliability in e-commerce refers to the ability of an online shopping website to meet the diverse needs of buyers while ensuring the security of their personal information (Ashiq & Hussain, 2023). The studies done by Ul Haq & Awan, (2020); Raza et al., (2020); Khatoon et al., (2020); Haron et al., (2020); Mwiya et al., (2022) have demonstrated that reliability exerts a favorable impact on customer satisfaction. Thus, to assess the impact of reliability on the development of EBSQ, we propose the following hypothesis:
H1: Reliability in e-banking service has a positive effect on e-banking satisfaction.

Privacy and Security and e-Banking Satisfaction

The primary characteristic of an online retailer that is acknowledged for giving customers information to make decisions is the assurance of security and privacy in online transactions (Martín & Camarero, 2009). According to Thaichon et al., (2014) and Shankar & Kumari (2016), when online banking ensures secure transactions and upholds the confidentiality of personal information, consumers more inclined to use the services. Orel & Kara (2014) stated that the service provider's adherence to explicit privacy and security measures positively influences consumer response. The research undertaken by Irgui & Qmichchou (2023); Ul Haq

& Awan, (2020); Ahmed et al., (2021); Khatoon et al., (2020) have repeatedly demonstrated that privacy and security are essential factors in enhancing e-customer satisfaction. Thus, to assess the impact of privacy and security on the development of EBSQ, we propose the following hypothesis:

H2: privacy and security in e-banking service has a positive effect on e-banking satisfaction

Website/App Design and e-Customer Satisfaction

E-service providers typically structure their websites to offer comprehensive information, minimize the need for extensive searching, and improve user contact (Kim et al., 2009). According to Kim et al., (2009); Vera & Trujillo (2013), and Muslim (2016), an advanced and user-friendly e-banking website interface enhances client satisfaction and boosts the propensity to use online banking services more frequently (Li & Yeh, 2010). The studies conducted by Giao et al., (2020) and Kim et al., (2009) have demonstrated that the design of a website significantly influences consumer loyalty, trust, satisfaction, and perception of the quality of an internet store. Furthermore, Wardhani (2020)stated website design significantly influences the likelihood of a purchase being made. The visually appealing and innovative website design enhances favorable customer interaction with the store. According to a study by Wolfinbarger & Gilly (2003), website design had a positive effect on customer satisfaction. Thus, in order to examine the impact of website design on the development of EBSQ, we propose the following hypothesis:

H3: Website design in e-banking service has a positive effect on e-banking satisfaction

Customer Service & Support and e-Customer Satisfaction

Customer service and support provide assistance to customers in resolving issues or difficulties they have encountered. Within the domain of e-banking, clients actively seek expert support and help when encountering any challenges when using internet banking. Thaichon et al., (2014) stated that client often seek technical support when e-banking enhances their technologies and websites. Customers are more inclined to trust service providers when the online customer care support team rapidly addresses difficulties and transparent recovery approach (Blut et al., 2015); (Quach et al., 2016). Customer service and support were found to have a favorable impact on customer satisfaction (Wolfinbarger & Gilly, 2003). However, Ul Haq & Awan (2020) contended that customer service and support has no positive relationship with e-banking satisfaction. Therefore, to test the contribution of customer service & support in developing EBSQ, we propose the following hypothesis:

H4: Customer service and support in e-banking service have a positive effect on e-banking satisfaction.

e-Banking Satisfaction and e-Banking Loyalty

Customer satisfaction is vital for the service sector. As stated by Raza et al., (2020), customer satisfaction is the measure of how well a user perceives that a facility meets or exceeds their expectations by fulfilling their criteria. Researchers have found that the degree of enjoyment that online clients experience has a direct impact on their loyalty to the online platform. A significant influence between e-customer satisfaction and e-customer loyalty was identified by Ramseook-Munhurrun & Naidoo (2011). Banks should acknowledge that customer satisfaction with e-services leads to increased e-loyalty (Ahangar, 2011). Kim et al., (2009) stated when clients are satisfied with the goods and services provided by the firm or a bank, they exhibit more pleasure and a greater sense of security when doing transactions. When customers experience higher satisfaction on online platforms, they are more likely to exhibit

loyalty towards the business Gautam & Sah (2023); (Irgui, A., & Qmichchou, 2023); Ashiq & Hussain (2023); and Ul Haq & Awan (2020). Thus, to evaluate the impact of website design on the development of EBSQ, we propose the following hypothesis:

H5: e-banking satisfaction has a positive effect on e-banking loyalty

Based on the foregoing hypotheses, the conceptual model in Figure 1 reflects the direction of influence in the relationships being explored.
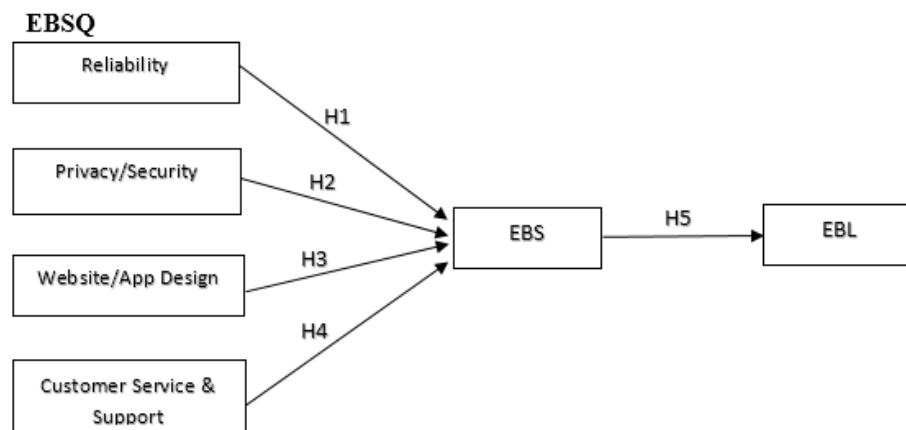

Figure 1: Research Model

2. RESEARCH METHODOLOGY
2.1 Research Design

A quantitative research methodology is used in this study. Nonprobability sampling is used as a sampling technique. The study focused on the entire group of users who utilize BCA mobile banking. Nonprobability sampling is used in the sampling technique. A five-point Likert Scale is used in assessing the research variables with a score of 1 representing strongly disagree and 5 representing strongly agree. In addition, purposive sampling was employed in the sample design. The research requires the samples to meet specific requirements. The sampling criteria in this study consist of two groups, the first group includes the customers of BCA, while the second group comprises active users of BCA e-banking service, which encompasses both online banking and mobile banking. The Reliability of the study was measured by four items that were previously used by Jayawardhena (2004) and Haq & Awan (2020). The assessment of Privacy and security was carried out with three items that were previously utilized by Quach et al., (2016) and Haq & Awan (2020). Four items for evaluating website design were adopted by Jayawardhena (2004) and Ul Haq & Awan (2020). Five items for evaluating customer service and support were selected from the studies conducted by Quach et al., (2016) and Ul Haq & Awan (2020). The e-customer satisfaction was assessed with five items that were previously used by Ramseook-Munhurrun & Naidoo (2011) and Muslim (2016). The e-customer loyalty measurement comprised five items that were adapted and modified from the studies conducted by Amin & Nasharuddin (2013), Ramseook-Munhurrun & Naidoo (2011), and Muslim (2016). The questionnaire was created in both Bahasa Indonesia and English to ensure clarity, and its content validity was meticulously validated by two Indonesian experts.

2.2 Data Collection

The data collection method used was a questionnaire consisting of inquiries provided to participants to complete based on their current circumstances. The questionnaire is a methodological approach to gathering data, involving a sequence of written or spoken questions that are responded to by the participants (Malhotra, 2020). There were 157 participants involved in this study. The survey was distributed from 10 January 2024 to 9 March 2024. Google Form is used to collect the data for 60 days. Structural Equation Modeling-Partial Least Square (SEM-PLS) examined the causal link among variables. This study examines the exogenous latent factors of reliability, privacy/security, website/app design, and customer service & support, e-banking satisfaction is a mediating variable, and e-banking loyalty is the endogenous latent variable. This research used multiple stages: (1) developing a questionnaire instrument; (2) selecting a sample of respondents; (3) administering the online survey; (4) utilizing SEM-PLS survey to process the data; and (5) interpreting and evaluating the data.

3. RESULT AND DISCUSSION

3.1 Respondents' Profile

The respondents exhibited a higher proportion of females (51.59%) in comparison to males (48.41%). The majority of the participants (73) were young adults, aged between 20-30 years, accounting for 46.50% of the total. The next largest age group was 20 years or below, comprising 20.38% of the participants. The age range of 40-50 years accounted for 12.74%, followed by 30-40 at 11.46% and the smallest group was 50 years or more, making up 8.92%. The monthly income varied between 2.500.000 to a maximum of 20.000.000. Approximately 38.22% of the respondents had a salary equal to below 2.500.000. Only a small fraction (12.10%) of them have an income ranging from 5.000.000 to 10.000.000. The majority of the respondents (56.69%) are students, while 20.38% are working in the private sector. The majority of the bank account holders (50.96%) possessed a bachelor's degree, while 24.20% of the respondents had achieved a level of education beyond a bachelor's degree. Table 1 presents the extensive demographic information of the sample.

Table 1. Respondents' Profile

Category	No. of Respondents	(%)
Gender		
Male	76	48.41%
Female	81	51.59%
Age		
20 or Below	32	20.38%
20-30	73	46.50%
30-40	18	11.46%
40-50	20	12.74%
50 or Over	14	8.92%
Monthly Income (IDR)		
2,500,000 or Less	60	38.22%
2,500,000 - 5,000,000	32	20.38%
5,000,000 - 10,000,000	19	12.10%

Category	No. of Respondents	(%)
10,000,000 - 20,000,000	25	15.92%
20,000,000 or Higher	21	13.38%
Profession		
Advocate	1	0.64%
Civil Servant	4	2.55%
Entrepreneur	13	8.28%
Housewife	11	7.01%
Lecturer	6	3.82%
Private Employee	32	20.38%
Student	89	56.69%
Self Employed	1	0.64%
Education Level		
High school	24	15.29%
Diploma I - Diploma III	15	9.55%
Bachelor's Degree	80	50.96%
Higher than Bachelor's Degree (Magister or Doctorate)	38	24.20%

Source: Data Processing (2024)

3.2 Measurement Model Assessment

Measurement analysis is advisable to ensure the reliability and validity among constructs (Hair et al., 2010). The examination of convergent and discriminant validity involved analyzing factor loadings, average variance extracted (AVE), and composite reliability (CR) values (Cheah et al., 2018). The loading value must be equal to or more than 0.70 or 0.50. Additionally, Cronbach's alpha and CR values falling between 0.60 and 0.70 are considered acceptable (Hair et al., 2010). The appropriate values for AVE values should be equal to or greater than 0.50 as determined by comparing the diagonal values with the correlation coefficients for each construct in the corresponding relevant rows and columns Cheah et al., 2018). Table 2 shows that all the values are in a specified range. Figure 2 displays the graphical depiction of the assessment of the measurement model. The discriminant validity was assessed by calculating the Hetrotrait-Monotrait (HTMT) according to the specified criteria outlined (Sarstedt et al., 2019). According to the data presented in Table 3, all of the ratios are within the specified range. The convergent validity was verified using the Fornell-Lacker criterion and all the values were within the specified range and criteria. The values were discovered within the specified range and are presented in Table 4.

Table 2. Cronbach's Alpha, AVE, and CR Values

Items	Statements	FL
Reliability AVE (0.62), CR (0.87) α (0.80)	Application/E-banking website provides the services exactly as promised	0.805
	E-banking always provides the services at the promised time	0.764
	Using e-banking. I can retrieve the transaction details on my account	0.791
	The information provided over the application/e-banking website is accurate	0.787
Privacy and Security AVE (0.78), CR (0.92) α (0.86)	My personal information is protected on the e-banking platform	0.897
	My financial information is protected on the e-banking platform	0.922
	The transactions over the e-banking website are secure	0.835

Items	Statements	FL
Website/App Design AVE (0.64), CR (0.87) α (0.81)	The application/e-banking website is updated regularly	0.710
	The application/e-banking website is well organized	0.862
	The application/e-banking website includes interactive features	0.808
	The application/e-banking website is easy to use	0.804
Customer Service and Support AVE (0.71), CR (0.93) α (0.90)	Customer service personnel are knowledgeable of e-banking services	0.882
	Customer service personnel are always willing to help me with matters relating to e-banking	0.879
	My queries relating to e-banking are answered promptly	0.822
	E-banking customer care team has customers' best interests at heart	0.885
	E-banking customer care team can be accessed at any time (24/7 operating hours)	0.746
E-banking Satisfaction AVE (0.72), CR (0.93) α (0.90)	I am generally pleased with this bank's online services	0.818
	I am very satisfied with this bank's online services	0.874
	I am happy with this bank	0.860
	The website of online bank is simple to use	0.830
	I am satisfied with overall online bank's products and services	0.862
E-banking Loyalty AVE (0.74), CR (0.93) α (0.91)	I will recommend the online banking to other people	0.849
	I prefer this online banking above others	0.825
	I would like to say positive things about online banking to other people	0.888
	I would recommend online banking to someone who seeks advice	0.896
	I intend to continue using the online banking platform	0.843

Source: Data Processing (2024)

Table 3. Discriminant Validity (HTMT Ratios)

		1	2	3	4	5	6
1	Customer Service & Support						
2	E-Banking Satisfaction	0.852					
3	E-Banking Loyalty	0.758	0.883				
4	Privacy & Security	0.623	0.715	0.583			
5	Reliability	0.743	0.741	0.677	0.741		
6	Website/App Design	0.808	0.763	0.638	0.693	0.786	

Source: Data Processing (2024)

Table 4. Convergent validity (Fornell–Lacker Criterion)

		1	2	3	4	5	6
1	Customer Service & Support	0.845					
2	E-Banking Satisfaction	0.770	0.849				
3	E-Banking Loyalty	0.689	0.805	0.861			
4	Privacy & Security	0.546	0.632	0.519	0.885		
5	Reliability	0.626	0.632	0.583	0.620	0.787	
6	Website/App Design	0.692	0.664	0.564	0.584	0.632	0.798

Source: Data Processing (2024)

3.3 Structural Model Assessment

Table 5 provides a summary of the hypothesis tests conducted after performing statistical analysis. It includes the information about the paths, the *T* indicators obtained via bootstrapping, and the significance of the results for these paths.
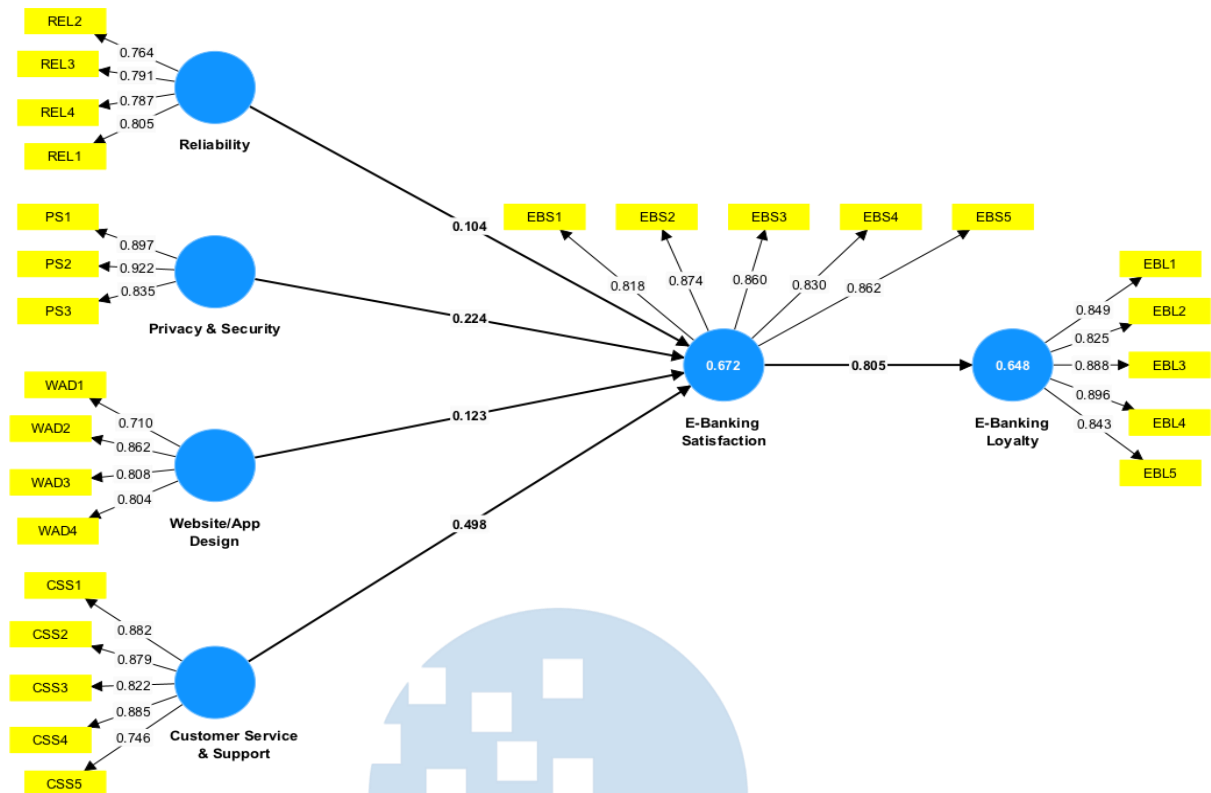
Figure 2. Measurement Model Assessment
Source: Data Processing (2024)

Table 5. Hypothesis Test Result

	Hypothesis	Std. Beta	Std. Error	t-value	p-value	Discussion
H1	R → EBCS	0.104	0.097	1.073	0.284	*Not Supported*
H2	P&S → EBCS	0.224	0.075	2.988	0.003	*Supported*
H3	WD → EBCS	0.498	0.101	4.936	0.000	*Supported*
H4	CSS → EBCS	0.123	0.164	0.753	0.451	*Not Supported*
H5	EBCS → EBL	0.805	0.037	21.472	0.000	*Supported*

Source: Data Processing (2024)

3.4 Discussion

The purpose of this study is to analyze the impact of e-banking service quality on e-banking satisfaction and e-banking loyalty within the framework of BCA internet banking in Indonesia. H1 reveals that reliability had no positive influence on e-banking satisfaction. The result of this study is inconsistent with the previous findings of Liao & Cheung (2002), Ul Haq & Awan (2020), Raza et al., (2020), Khatoon et al., (2020), Haron et al., (2020) and Mwiya et al., (2022). They argued that reliability had a positive and significant influence on e-banking satisfaction. This study indicates that users of BCA's e-banking service do not view reliability as a factor that affects their satisfaction level. Similar results were found in a study by Kaur & Kaur (2014), because of internet services lack face to face interaction, this dimension may not be significantly necessary for customer satisfaction. Another finding by Stevano et al., (2018) argued that respondents believe that internet banking must consistently offer services, so it does not significantly enhance customer satisfaction. H2 stated that privacy & security had a positive influence with e-banking satisfaction. Research revealed that a higher degree of privacy & security has a major impact on the overall happiness of e-banking users. In addition to links

between privacy & security and e-banking satisfaction, the prior study conducted by Irgui & Qmichchou (2023), Ul Haq & Awan (2020), Wolfinbarger & Gilly (2003), Khatoon et al., (2020) demonstrated that privacy & security had a positive influence with e-banking satisfaction. The privacy & security is demonstrated by protecting BCA user's personal and financial information, as well as securing their transactions.

H3 stated that website/app design had a positive influence on e-banking satisfaction. The finding is consistent with the prior studies by Kim et al., (2009), Vera & Trujillo (2013), Muslim (2016), and Giao et al., (2020). They argued that website/app design had a positive and significant influence on e-customer satisfaction. Website/app design is demonstrated by the website/app is updated regularly, well organized, and easy to use. H4 revealed that customer service & support had no positive influence on e-banking satisfaction. The result in this study is inconsistent with previous findings of Thaichon et al., (2014), Blut et al., (2015), Quach et al., (2016), and Wolfinbarger & Gilly (2003). They concluded that customer service & support had positive and significant influence on e-banking satisfaction. However, the present research finding is consistent with the finding by Ul Haq & Awan (2020) that confirmed there is no positive relationship between customer service & support on e-banking customer satisfaction. In this study, customer service & support was not relevant to form the e-banking service quality perception for BCA online banking users. According to Wolfinbarger & Gilly (2003), not every customer requires assistance every time they make a transaction, so the connection between customer service & support with e-banking service quality is minimal.

H5 stated that e-banking satisfaction had a positive influence on e-banking loyalty. In addition to relationships between e-banking satisfaction and e-banking loyalty, this study is consistent with the findings of Gautam & Sah, (2023), Irgui,& Qmichchou (2023), Garcia et al., (2020), Ashiq & Hussain (2023), Ul Haq & Awan (2020), Muslim (2016), Raza et al., (2020), Haron et al., (2020) and (Mwiya et al., 2022). They argued that e-banking satisfaction had positive and significant influence on e-banking loyalty. This study shows that the satisfaction of BCA's e-banking users will result in their continued loyalty to the service over time. Customer satisfaction is contemplated by the happiness customers feel when they receive banking services that fulfill their financial needs. While customer loyalty is indicated by their recommendation of online banking to others, telling positive things, and their intention of continue using the online banking. According to Gautam & Sah (2023), customer loyalty is significantly impacted by how satisfied customers with the quality of e-banking service

In this study, website/app design is found to be the key factor of e-banking service quality it means that BCA's e-banking users are looking for the website/app that have interactive features, well organized and easy to use. In other words, BCA's e-banking users are paying more attention into website/app design than other dimensions as the main factor in developing the connection with the bank. Apart from website/app design, privacy & security factor is also the concerned of BCA's e-banking users. They want their personal information, financial information and their transaction are protected and secured. Theoretical and practical implications related with e-banking service quality factors is provided in this study. Empirical evidence can be used as a finding of this study that explains the positive influence of website/app design and privacy/security on e-customer satisfaction and the positive influence of e-customer satisfaction on e-customer loyalty. On the contrary, there is no significant influence between reliability and customer service & support on e-customer satisfaction. Therefore, based on the findings in this study, it is suggested that BCA policymakers should focus on the factors related with website/app design and privacy & security to gain customer satisfaction and enhance customer loyalty.

4. CONCLUSION

This study investigates the impact of e-banking service quality on e-banking satisfaction and e-banking loyalty. E-banking satisfaction served as a mediator to highlight the connection between e-banking service quality and e-banking loyalty. The findings have confirmed that privacy & security, as well as website/app design have a significant impact on e-banking satisfaction. However, the factors of reliability, and customer service & support do not have a significant impact on e-banking satisfaction. Additionally, it has been discovered that e-banking satisfaction plays a vital role as a mediator and predictor of e-banking loyalty. This study contributes to the scholarly literature on bank marketing. Furthermore, it gives insights for strategic decision making and improvements in digitalization.

5. LIMITATION

This study has some limitations. To get accurate results, it is necessary to increase the total number of internet banking users, expand the sample size, and include a wider range of locations in the study. Future researchers may include examining additional dimensions of internet service quality, such as interactivity and website services ability (Muslim, 2016). In addition, Dahlstrom et al. (2014) and Yu et al., (2015) suggested that perceived risk and trust constructs as determinant of e-customer satisfaction and loyalty should be considered for future research.

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KEBIJAKAN EDITORIAL DAN PEDOMAN PENULISAN ARTIKEL
ULTIMA MANAGEMENT DAN ULTIMA ACCOUNTING

Pedoman Penulisan Artikel

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

Sistematika penulisan meliputi:

1. Abstrak, ditulis dalam bahasa Inggris, tidak melebihi 200 kata. Abstrak merupakan ringkasan dari artikel yang terdiri dari 3 paragraf, yaitu :
   a. Paragraf 1 berisikan tujuan dan target khusus yang ingin dicapai dalam penelitian.
   b. Paragraf 2 berisi metodologi penelitian yang digunakan dan unit analis.
   c. Paragraf 3 berisi hasil uji hipotesis. Abstrak diikuti dengan kata kunci (*keywords*) terdiri dari 3-5 kata.

2. Naskah disusun dengan sistematika:
   a. Pendahuluan.
   b. Tinjauan Literatur dan Hipotesis.
   c. Metode Penelitian.
   d. Hasil dan Pembahasan.
   e. Kesimpulan, Keterbatasan dan Saran.
   f. Referensi.
   g. Lampiran.

3. Tabel dan Gambar (grafik).
   a. Tabel dan gambar disajikan bersama dengan naskah, namun diperbolehkan disajikan terpisah dari naskah sebagai lampiran.
   b. Tabel dan gambar diberi nomor urut dan judul lengkap serta disebutkan sumbernya jika merupakan kutipan.

4. Kutipan, dalam teks ditulis diantara tanda kurung, yang menyebutkan nama akhir penulis, tahun tanpa koma dan nomor halaman jika dipandang perlu.
   a. Satu sumber kutipan dengan satu penulis, contoh: (Hartono, 2005); dua penulis, contoh: (Aris dan Hartono, 2006); lebih dari dua penulis, contoh: (Hartono et.al., 2007); lebih dari dua sumber diacu bersamaan, contoh: (Ghozali, 2006; Sylvia, 2008); dua tulisan atau lebih oleh satu penulis, contoh: (Ghozali, 2006; 2008).
   b. Kutipan disertai nomor halaman, contoh: (Sylvia 2008,102).
   c. Pencantuman halaman karya yang diacu menggunakan tanda titik dua sebelum penomoran halaman, contoh: (Thomas, 2003:3).

d. Jika pada referensi terdapat penulis dengan lebih dari satu artikel pada tahun penerbitan yang sama, maka pada kutipan gunakan huruf a, b... setelah tahun, contoh: (Kusuma, 2005a) atau (Kusuma, 2004b; Utama et al., 2005a).

e. Jika nama penulis disebutkan pada teks, maka nama tidak perlu disebutkan pada kutipan, contoh: Kusuma (2004) menyatakan ....

f. Sumber kutipan yang berasal dari pekerjaan suatu institusi sebaiknya menyebutkan akronim institusi yang bersangkutan misalnya: (IAPI 2008)

5. Referensi, yang dicantumkan dalam daftar referensi hanya yang benar-benar disebutkan dalam artikel. Sebaliknya, semua referensi yang telah dicantumkan dalam artikel harus dicatat dalam daftar referensi. Referensi disusun alfabetis sesuai dengan nama belakang penulis atau nama institusi.

Contoh:

Buku

Satu penulis

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

Dua penulis

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

Tiga penulis

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

Penulis Institusi

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

Jurnal

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

Website

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

Workshop/Seminar

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

Tesis/Disertasi

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

6. Catatan Kaki, dipergunakan untuk memberi penjelasan/analisis tambahan yang jika dimasukkan dalam naskah akan mengganggu kontinuitas naskah. Catatan kaki tidak digunakan untuk acuan/ referensi. Catatan kaki diketik dua spasi dan diberi nomor urut dan dicetak superscript. Catatan kaki ditempatkan pada akhir artikel.

7. Penyerahan Artikel, yang dikirimkan ke jurnal Ultima Management memenuhi kriteria berikut:

    a. Artikel yang sedang dipertimbangkan untuk dipublikasikan di jurnal lain atau di penerbit lain tidak dapat dikirim ke jurnal Ultima Management. Penulis harus membuat pernyataan bahwa artikel tidak dikirim atau dipublikasikan dimanapun.

    b. Jika artikel menggunakan pendekatan survei atau eksperimen, maka instrument (kuesioner, kasus dll) disertakan.

    c. Artikel dikirim ke:

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