

ISBN: 978-979-8510-59-5

KATALOG

JURNAL MAHASISWA PASCASARJANA UNIVERSITAS LAMPUNG

VOLUME 2 NOMOR 1 TAHUN 2022



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UNIVERSITAS LAMPUNG
MEI 2022

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978-979-8510-59-5

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Alamat Redaksi

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BAGAIMANAKAH PEREKONOMIAN ANTAR KABUPATEN/KOTA DI PROVINSI LAMPUNG, KONVERGEN ATAU DIVERGEN ?

HOW IS THE ECONOMY BETWEEN DISTRICT/CITY IN LAMPUNG PROVINCE, CONVERGENT OR DIVERGENT ?

Ahmad Dhea Pratama¹, I Wayan Suparta², Arivina Ratih³

¹Magister Ilmu Ekonomi, Fakultas Ekonomi dan Bisnis, Universitas Lampung

E-mail: Ahmaddheapratama@gmail.com

Dikirim 28 Juli 2021

Abstrak:

Hipotesis Konvergensi masih menjadi topik yang menarik dengan melihat apakah antar wilayah sedang mencapai titik konvergen atau divergen dalam aktivitas perekonomian, semakin menjauh atau semakin mengecil gap perekonomian antar wilayah. Alat analisis dengan regresi linier berganda menggunakan pendekatan fixed effect model, penelitian ini menggunakan variabel PDRB Perkapita tahun penelitian dan tahun sebelumnya. Data skunder berbentuk panel data dengan 15 wilayah Kabupaten dan kota serta runtun waktu penelitian tahun 2015-2019. Hasil penelitian menjelaskan telah terjadi proses konvergensi absolut, ini ditandai koefisien negative dan signifikan, Indikasi kecepatan mengurangi gap perekonomian sebesar 4,8%, waktu yang dibutuhkan dalam suatu proses pengurangan kesenjangan dari kesenjangan awal adalah adalah 14,17 Tahun antar 15 Kabupaten dan Kota di Provinsi Lampung Tahun 2015-2019.

Kata kunci: Absolut Konvergensi, Perekonomian, PDRB

Abstract: The Convergence Hypothesis is still an interesting topic by looking at whether between regions are reaching the point of convergence or divergence in economic activity, the farther apart or the economic gap between regions is getting smaller. The analysis tool with multiple linear regression uses the Fixed Effect model approach, this study uses the per capita GRDP variable in the research year and the previous year. The secondary data is in the form of panel data with 15 districts and cities and the 2015-2019 research time series. The results of the study explain that there has been an absolute convergence process, this is marked by a negative and significant coefficient, an indication of the speed of reducing the economic gap by 4.8%, the time required in a process of reducing the gap from the initial gap is 14.17 years between 15 districts and cities in Lampung Province 2015-2019.

Keywords: Absolute Convergence, Economy, GRDP

PENDAHULUAN

Hipotesis Konvergensi masih menjadi topik yang relevan dalam analisis pembangunan antar wilayah, ini ditandai dengan setiap wilayah yang akan terus bergerak dalam aktivitas membangun perekonomian menuju kesejahteraan yang diinginkan. Pada konsep konvergensi setiap wilayah yang berbeda-beda satu sama lain dipertanyakan kemampuannya dalam mencapai titik konvergen atau divergen dalam aktivitas perekonomian, semakin menjauh atau semakin mendekat gap perekonomian antar wilayah yang ada. Hipotesis ini juga diperkuat dengan berbagai kajian konvergensi yang menyatakan apabila ekonomi daerah miskin dapat tumbuh lebih cepat dari pada ekonomi daerah kaya. Menurut (R. J. Barro & Sala-i-Martin, 1992) kondisi di mana masing-masing daerah akan tumbuh dengan sendirinya, Daerah yang pada awalnya kurang maju akan tumbuh lebih cepat dari daerah lain yang kondisi awalnya lebih baik.

Pada akhirnya daerah yang kurang maju tersebut akan mampu mengejar (*catch-up*) daerah yang lebih maju sedemikian rupa sehingga tercapai pertumbuhan dan sekaligus pemerataan antar daerah, Perekonomian yang konvergen merupakan perekonomian daerah miskin dapat mengurangi gap pendapatan dengan wilayah atau daerah kaya tiap tahunnya. Dalam jangka panjang, pertumbuhan ekonomi yang konvergen dari suatu daerah akan mencapai pertumbuhan ekonomi yang mantap atau *steady state* (X. X. W. Sala-i-Martin, 1995).

Perbedaan tingkat pembangunan ekonomi antar wilayah akan membawa kita melihat suatu gambaran penting tentang apakah pada suatu wilayah sedang terjadi ketimpangan pembangunan atau sudah adanya pemerataan pembangunan. PDRB perkapita menjadi bahan penting dalam melihat proses konvergensi dan perekonomian antar wilayah yang terjadi.

Kajian fenomena konvergensi pun telah dilakukan khususnya pada wilayah di sekitar Indonesia, (Amalia et al., 2018) pertumbuhan ekonomi jawa timur hasil menunjukkan konvergensi di lv yang rendah, hal ini juga menunjukkan kesimpulan bahwa faktor kebijakan pemerintah yang tepat dapat mengurangi ketimpangan di Jawa Timur. Kebijakan itu berfokus pada pemerataan infrastruktur investasi, tersediaan energy, angkatan kerja dan produktivitas tenaga kerja semua di dikaitkan dengan melakukan pemerataan pada masing-masing kebijakan. (Wahyunadi, 2019), telah terjadi suatu tendensi konvergensi absolut pendapatan perkapita antar Kabupaten/Kota di Provinsi NTB, terjadi proses konvergensi absolut ditandai dengan koefisien negative kecepatan berkisar antara 2,14 % hingga 3,710 % per tahun serta half-life antara selama 19-32 tahun. Pertumbuhan ekonomi anta kabupaten/kota di Nusa Tenggara Barat sangat bervariasi, selain dipengaruhi oleh ketersediaan sumberdaya alam (*faktor endowment*) juga dipengaruhi oleh ketersediaan infrastruktur di daerah dan kebijakan pemerintah.

(Wau, 2015), daerah kabupaten di Sumatera Utara bahwa pembangunan ekonomi antar daerah kabupaten di Sumatera Utara mengalami proses divergensi, ketimpangan pembangunan terus melebar lebih disebabkan oleh sifat heterogenitas kegiatan ekonomi antar kabupaten yang cukup tinggi, dan semakin meningkat dengan diterapkannya kebijakan otonomi daerah yang membuat setiap daerah berpacu untuk mendorong pertumbuhan ekonomi daerahnya dengan menggunakan sumber daya yang ada, terutama sumber daya alam. Sehingga daerah kabupaten yang kaya sumber daya alam akan lebih cepat tumbuh, sedangkan daerah yang miskin sumber daya alam memiliki pertumbuhan yang rendah.

Temuan lain tentang divergensi dikaji oleh (Komang Ayuk Pebriani, 2004), Otonomi daerah belum mampu untuk mengatasi ketimpangan pendapatan antar kabupaten di Indonesia dalam kurun waktu 10 tahun era Otonomi. PDRB perkapita mempunyai pengaruh positif terhadap selisih PDRB perkapita tahun 2010 dengan PDRB perkapita tahun 1999, hal tersebut berlawanan dengan hipotesis mengenai konvergensi, sehingga dapat terjadi divergensi antar Kabupaten dan Kota di Indonesia.

Sebuah benang merah dari berbagai hasil kajian menandakan bahwa setiap wilayah memiliki suatu faktor yang berbeda dalam proses perekonomian dan perbedaan tersebut menunjukkan antar wilayah dapat menuju suatu proses konvergen atau divergen.

Padangan Perroux pada tahun 1950 menjelaskan bahwa ruang sebagai kekuatan keruangan yang abstrak, sebagai tempat memancarnya kekuatan-kekuatan sentrifugal dan tertariknya kekuatan-kekuatan sentripetal. Pembangunan tidak terjadi secara serentak, melainkan muncul di tempat-tempat tertentu dengan kecepatan dan intensitas yang berbeda. Kutub pertumbuhan bukanlah kota atau wilayah, melainkan suatu kegiatan ekonomi yang dinamis. Hubungan kekuatan ekonomi yang dinamis tercipta di dalam dan di antara sektor-sektor ekonomi. Hal ini menandakan bahwa suatu wilayah perekonomian antar wilayah yang berbeda memiliki kekuatan masing-masing dan memiliki interistik yang berbeda dalam melakukan berbagai aktivitas tidak terkecuali dalam menggerakan roda perekonomian pada tiap wilayah antar kabupaten dan kota di Provinsi Lampung.

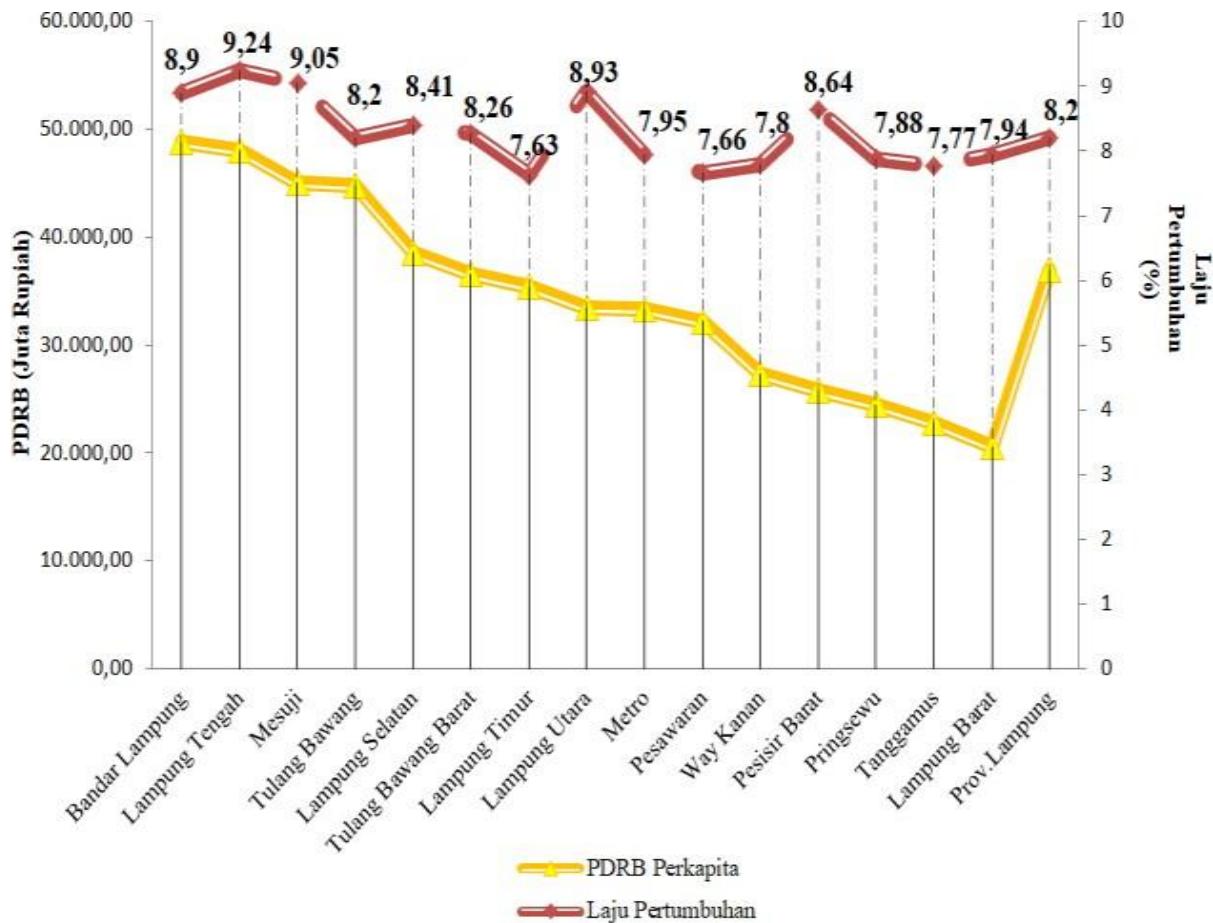
Pembangunan wilayah yang terus berkelanjutan tidak terlepas dari pengukuran untuk mengetahui kondisi ekonomi di suatu daerah dalam periode tertentu menggunakan Produk Domestik Regional Bruto (PDRB), merupakan salah satu indikator penting, jumlah nilai tambah yang dihasilkan oleh seluruh unit usaha dalam suatu daerah tertentu, atau merupakan jumlah nilai barang dan jasa akhir yang dihasilkan oleh seluruh unit ekonomi pada suatu daerah (BPS, 2016).

Konvergensi antar wilayah Kabupaten/kota di Provinsi Lampung dan mengambil suatu konsep interistik wilayah dalam pembangunan Ekonomi di mana potensi wilayah dan hubungan yang saling berkaitan antar daerah menjadi salah satu fokus penelitian.

Pandangan (Hirschman, 1984), membahas bagaimana pembangunan terpolarisasi sehingga dapat menguntungkan kedua wilayah yang sedang tumbuh dan berada di sekitarnya. Pertumbuhan di wilayah yang sedang berkembang akan menghasilkan keuntungan yang disebut "*trickle down effect*". Pada akhirnya, Hirschman memiliki kepercayaan bahwa *trickle-down effect* akan lebih besar dari pada *polarization effect* akibat peningkatan tekanan untuk memberlakukan kebijakan ekonomi.

Provinsi ini memiliki potensi perekonomian dalam bidang Pertanian dan perkebunan Pemerintah melakukan penambahan alokasi program/kegiatan bagi daerah penyangga ketahanan pangan Nasional. Hal ini mengingat Provinsi Lampung yang juga merupakan penyangga ketahanan pangan nasional dan sebagai penghasil komoditas pertanian yang besar. Ini menandakan bahwa Provinsi Lampung antar wilayahnya menunjukkan suatu potensi perekonomian khususnya bidang Pertanian dan perkebunan (Bappeda, 2016).

Kondisi perekonomian dapat dilihat bagaimana keadaan PDRB perkapita dan laju Pertumbuhan di 15 Kabupaten/Kota di Provinsi Lampung sebagai berikut:

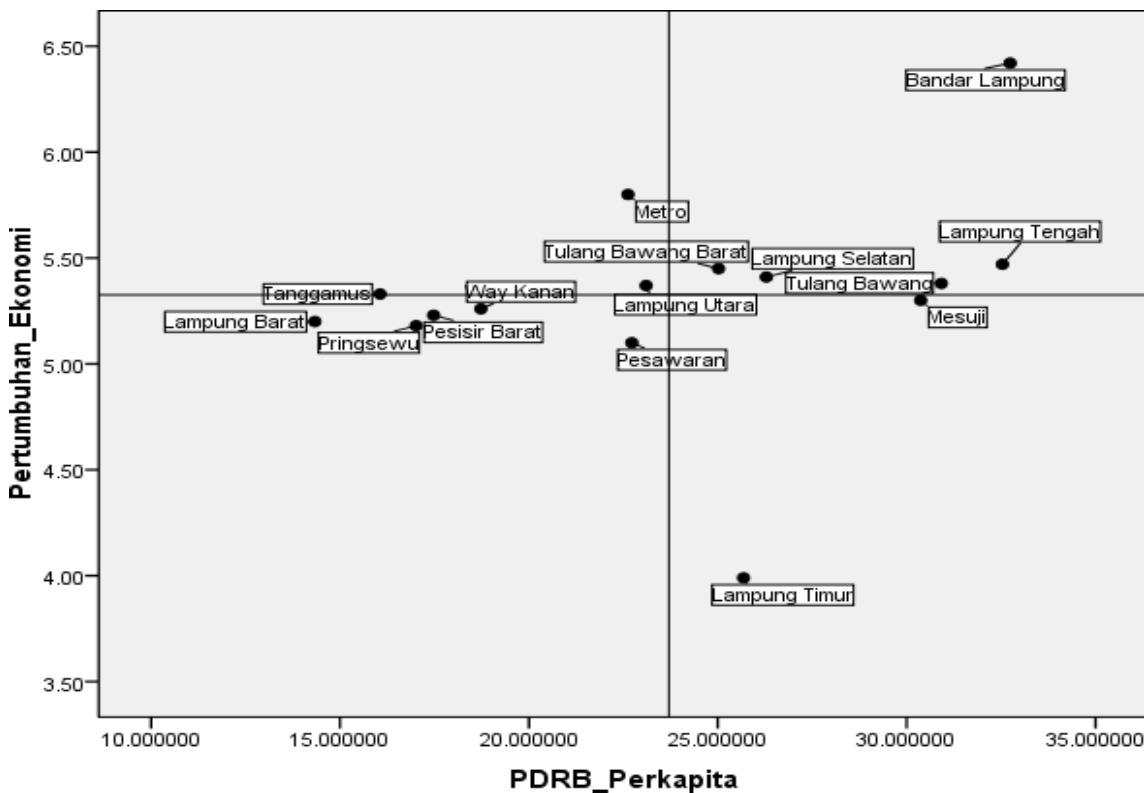


Sumber : BPS, Prov. Lampung 2021.

Gambar 1. Rata-rata PDRB Per Kapita dan pertumbuhan ekonomi se-Provinsi Lampung Tahun 2015 – 2019

Gambar 1, Menyajikan perkembangan PDRB Perkapita kabupaten/kota di Provinsi Lampung dan pertumbuhan ekonomi lima tahun terakhir menunjukkan peningkatan yang signifikan dimana dari 15 Kabupaten/Kota. Terdapat 5 (lima) Kabupaten/Kota PDRB meningkat dan diatas Provinsi, yaitu pada wilayah kota Bandar Lampung pertumbuhan mencapai 8,90 persen, diikuti Kabupaten mesuji dan Lampung tengah masing-masing sebesar 9,05 persen dan 9,24 persen. Sedangkan rata-rata pertumbuhan PDRB Perkapita terendah berada di Kabupaten Lampung Timur dan Pesawaran masing-masing sebesar 7,63 persen dan 7,66 persen. Sedangkan dilihat dari nilai PDRB rata-rata Kabupaten memiliki peningkatan yang sangat baik dari tahun ke tahun.

(Kuncoro, 2004), menyimpulkan adanya perbedaan dalam laju pertumbuhan antar daerah dapat disebabkan oleh berbagai faktor diantaranya, kecenderungan peranan modal (investor) memilih daerah perkotaan atau daerah yang memiliki fasilitas yang lengkap, dan adanya ketimpangan pembagian pendapatan dari pemerintah pusat kepada daerah. Alat analisis Klassen Typology digunakan untuk mengetahui gambaran tentang pola dan struktur pertumbuhan ekonomi masing-masing daerah di Provinsi Lampung. Berikut gambaran pola tipologi klassen rata-rata pertumbuhan dan PDRB perkapita di Provinsi Lampung Tahun 2015-2019:



Sumber :BPS,data diolah 2021.

Gambar 2. Tipologi Klassen Pola Struktur Perekonomian Provinsi Lampung

Terdapat empat kategori wilayah dari hasil tipologi daerah. Daerah cepat maju dan cepat tumbuh yaitu daerah yang memiliki tingkat pertumbuhan ekonomi dan tingkat pendapatan yang lebih tinggi dibanding rata-rata kabupaten/kota beberapa wilayah yang memiliki indikasi adalah Kota Bandar Lampung, Kabupaten Lampung Tengah, Lampung Selatan, Tulang Bawang dan Tulang Bawang barat. Pada kuadran ini mengindikasikan bahwa beberapa daerah kabupaten yang kurang maju bisa mengejar daerah perkotaan yang lebih maju, Selanjutnya pembagian Daerah maju namun tertekan: yaitu Kota Metro, Lampung Utara dan Tanggamus, Daerah berkembang cepat: Pesawaran, Pringsewu, Pesisir barat, Lampung barat dan Mesuji.

Dugaan perkembangan antar wilayah di 15 Kabupaten/kota di provinsi Lampung, ditelaah dengan pergerakan pertumbuhan ekonomi dan PDRB Perkapita, kajian ini juga mengambil konsep beta Konvergen menggambarkan lebih cepatnya pertumbuhan ekonomi suatu wilayah yang lebih miskin dibandingkan dengan wilayah yang lebih kaya, kondisi ini ditunjukkan oleh nilai negatif beta pada hubungan negatif antara pertumbuhan pendapatan perkapita pada periode tertentu terhadap pendapatan perkapita pada periode awal (*initial level of percapita income*), Marques dan Soukiazis (1998), Lall dan Yilmaz (2000), serta Paas et al (2007).

Pendekatan konvergensi absolut sejauh mana variabel utama pertumbuhan ekonomi mempengaruhi tingkat pertumbuhan di masa depan, konvergensi absolut menjelaskan *diminishing return to capital*. Dalam pemikiran neoklasik bahwa pertumbuhan ekonomi di Negara maju akan cenderung tumbuh lebih lambat daripada perekonomian Negara miskin akibat terjadinya *diminishing return to capital*,(R. J. B. X. Sala-i-Martin, 1997).

Provinsi Lampung antar wilayah teridentifikasi pembentukan PDRB disumbang oleh potensi tiap wilayah berupa peran sektor basis seperti pertanian, perkebunan dan perikanan, hal ini juga tidak terlepas dari peran pemerintah dalam pembentukan faktor-

faktor produksi terhadap pembangunan kepada tiap wilayah-wilayah antar kabupaten dan Kota. Hipotesis absolut konvergensi akan memainkan peran dalam apakah pada kajian ini wilayah miskin dan kaya sedang berlangsung disvergensi atau konvergensi, akumulasi aktivitas perekonomian di tandai dengan PDRB perkapita suatu wilayah, dugaan penting menurut data perekonomian provinsi Lampung beberapa wilayah yang sedang berkembang terlepas dari wilayah pusat atau PDRB Perkapita yang rendah memiliki laju yang relative lebih tinggi dari pusat pertumbuhan.

LANDASAN TEORI

1. Teori Pertumbuhan Neoklasik

Pertumbuhan ekonomi melalui sisi permintaan dipicu oleh peningkatan konsumsi masyarakat sementara pertumbuhan ekonomi melalui sisi penawaran diakibatkan oleh peningkatan produktivitas faktor-faktor produksi seperti tenaga kerja, kapital, perubahan teknologi dan peningkatan kualitas sumber daya manusia. Berbagai literatur dan model empiris yang dapat dijadikan sebagai landasan dalam menganalisis pengaruh variabel ekonomi dan non ekonomi terhadap pertumbuhan. Model pertumbuhan dinyatakan dalam bentuk hubungan fungsional antara variabel dependen dan sejumlah variabel penjelas (explanatory variable). Model pertumbuhan Neo-klasik mendasarkan analisisnya pada model fungsi produksi Cobb-Douglas : (Mankiw, 2000), (X. X. W. Sala-i-Martin, 1995)

$$Y_t : A_t K_t^\alpha A_t^\beta$$

- Y_t = Tingkat pertumbuhan pada tahun t.
A_t = Tingkat kemajuan teknologi pada tahun t.
K_t = Jumlah stok modal pada tahun t.
L_t = Jumlah tenaga kerja pada tahun t.
 α, β = Elastisitas Produksi dari input Modal dan Tenaga Kerja.

Model pertumbuhan neo-klasik mengasumsikan bahwa fungsi produksi memiliki pengembalian skala konstan (*constan returns to scale*), berlakunya hasil yang semakin menurun pada setiap input (*diminishing returns*) dan elastisitas positif penggantian antara setiap input. Model struktur dasar fungsi produksi pertumbuhan ekonomi Solow adalah sebagai berikut :

$$Y = F(K, L)$$

Kondisi *constan returns to scale* (pengembalian skala konstan) terhadap output dapat diformulasikan sebagai berikut :

- Y = F(K,L) = L · F(K/L, 1) = L · f(k)
k = K/L adalah ratio modal pertenag kerja.
y = Y/L adalah menunjukkan jumlahoutput perpekerja.

Selanjutnya dinyatakan bahwa persediaan kapital merupakan determinan tingkat output suatu perekonomian yang dapat berubah sepanjang waktu dan berimplikasi terhadap tingkat pertumbuhan ekonomi. Dua kekuatan yang saling berpengaruh terhadap persediaan kapital yaitu investasi (i) dan penyusutan (δ). Investasi mengacu pada penambahan peralatan baru sehingga persediaan modal bertambah, sementara penyusutan (δ) mengacu pada penggunaan capital sehingga menyebabkan persediaan kapital menurun. Investasi per pekerja sebagai fungsi dari persediaan kapital per pekerja dinyatakan sebagai berikut :

$$I = s f(k) \Delta k = i - \delta k$$

Semakin tinggi jumlah persediaan kapital, maka semakin besar output y , dan investasi i , tetapi sebaliknya jumlah penyusutan menjadi semakin besar. Proses ini akan berlangsung terus sampai tingkat penyusutan (δ) sama dengan investasi (i). Jika perekonomian berada pada tingkat persediaan kapital tunggal k^* (investasi dan penyusutan seimbang) dimana $\Delta k = 0$, maka perekonomian berada pada kondisi mapan k^* (*steady state level of capital*). Perekonomian yang tidak berada dalam keseimbangan akan cenderung menuju kepada kondisi mapan (*steady state level*) yang menunjukkan keseimbangan perekonomian jangka panjang.

Model pertumbuhan Neo-klasik jika dilihat dari sudut pandang ekonomi regional adalah bahwa terdapat hubungan antara tingkat pertumbuhan suatu negara dengan perbedaan kemakmuran daerah pada negara tersebut. Pada saat proses awal pembangunan tingkat perbedaan kemakmuran antar wilayah cenderung meningkat (*divergence*), dan setelah proses pembangunan berjalan lama (jangka panjang) maka perbedaan kemakmuran antar daerah cenderung menurun (*convergence*).

2. Konvergensi Beta (Absolut)

Konvergensi pertumbuhan ekonomi menyatakan bahwa suatu daerah tertinggal dapat mengejar ketertinggalan apabila pertumbuhan ekonominya konvergen, jika tidak maka daerah tersebut tidak bisa mengejar ketertinggalannya. Adanya perbedaan pertumbuhan ekonomi pada masing-masing daerah akan menimbulkan suatu permasalahan yang menarik. Apabila ekonomi daerah miskin dapat tumbuh lebih cepat dari pada ekonomi daerah kaya. Apabila bisa, daerah miskin tersebut mempunyai kecenderungan untuk mengajar ketertinggalan dari daerah kaya, atau bisa diartikan dengan konvergensi. Perekonomian yang konvergen merupakan perekonomian daerah miskin dapat mengurangi gap pendapatan dengan wilayah atau daerah kaya tiap tahunnya. Dalam jangka panjang, pertumbuhan ekonomi yang konvergen dari suatu daerah akan mencapai pertumbuhan ekonomi yang mantap atau *steady state* (Sala-I-Martin, 1996).

Konvergensi beta bertujuan untuk mengetahui hubungan antara pertumbuhan PDRB per kapita dengan PDRB per kapita awal. Apabila hubungan tersebut negatif, maka daerah yang memiliki PDRB per kapita tinggi pada periode awal akan memiliki pertumbuhan PDRB per kapita yang lebih rendah dibandingkan daerah dengan PDRB per kapita awal yang rendah, sehingga dalam jangka panjang semua daerah akan memiliki tingkat pertumbuhan yang sama. Koefisien konvergensi beta mengindikasikan seberapa cepat output per tenaga kerja sebuah perekonomian mendekati *steady state*-nya. Konvergensi beta absolut persamaan sebagai berikut :

$$\log \left(\frac{Y_{it}}{Y_{i,0}} \right) = b_0 + b_1 \log(Y_{i,0})$$

Dimana i menunjukkan waktu, T dan 0 interval waktu observasi serta $Y_{i,T}$ dan $Y_{i,0}$ menunjukkan PDRB awal dan akhir pada suatu daerah.

METODOLOGI

1. Jenis dan Sumber Data

Penelitian berbentuk deskriptif kuantitatif, Pada jenis data menggunakan data skunder yang berbentuk panel data berupa gabungan tuntun waktu (*time series*) dari tahun 2015-2019 dan data silang (*cross section*) dengan total wilayah observasi 15 Kabupaten dan Kota di Provinsi Lampung.

Data diambil secara tidak langsung, didapatkan dari terbitan Badan pusat statistik Provinsi Lampung dan berbagai kabupaten dan Kota, serta data dati publikasi lainnya.

Variabel penelitian menggunakan produk domestik regional bruto tahun sebelumnya dan pada tahun penelitian dengan satuan juta rupiah. Berikut definisi oprasional variabel penelitian:

1. PDRB (Y_{it}) : Variabel PDRB yang digunakan adalah nilai PDRB perkapita dalam satuan juta rupiah di 15 kabupaten/kota di provinsi Lampung dari tahun 2015-2019.
2. PDRB Tahun sebelumnya (Y_{it-1}) : Data PDRB Perkapita tahun sebelumnya yang digunakan adalah nilai PDRB perkapita tahun sebelumnya dalam satuan juta rupiah di 15 kabupaten/kota di provinsi Lampung dari tahun 2014-2018.

Proses pengolahan data di lakukan dengan program statistik EViews 10, dengan pengolaha memasukan estimasi model Ordinary Least Square kedalam aplikasi sehingga menghasilan sebuah hasil statistik terhadap penelitian tentang proses Konvergensi antar 15 Kabupaten dan Kota di Provinsi Lampung.

2. Pengujian Panel Data

1. Uji Chow

Uji chow test digunakan untuk mengetahui apakah teknik regresi data panel dengan *fixed effect* (FE) lebih baik daripada model regresi data panel *common effect* (CE) dengan melihat residual sum squares Chow test :

$$Cho : \frac{(RRSS - URSS)/(n - 1)}{URSS/(NT - N - K)}$$

RRSS = *Restricted Sum of Square*
Residual yang merupakan nilai
Sum of Square Residual dari
model PLS/common effect

URSS = *Unrestricted Sum of Square*
Residual yang merupakan nilai
Sum of Square Residual dari
model LSDV/Fixed effect.

Nilai chow test yang didapat kemudian dibandingkan dengan F-tabel pada numerator sebesar N-1 dan denumerator NT-N-K. Nilai F-tabel menggunakan α sebesar 1 persen dan 5 persen. Perbandingan tersebut dilakukan dengan hipotesis sebagai berikut:

H_0 = menerima model *common effect*, jika nilai Chow < F-tabel.

H_a = menerima model *fixed effect*, jika nilai Chow > F-tabel.

2. Uji Hausman

Untuk menentukan metode apa yang sebaiknya dipakai antara *fixed effect* atau *random effect*, digunakan metode yang dikembangkan oleh Hausman. UjiHausman ini didasarkan bahwa penggunaan variabel dummy dalam metode *fixed effect* dan GLS adalah efisien sedangkan OLS tidak efisien, di lain pihak lainnya adalah metode OLS efisien dan metode GLS tidak efisien. Karena ujihipotesis nulnya adalah hasil estimasi keduanya tidak berbeda sehingga UjiHausman bisa dilakukan berdasarkan perbedaan estimasi tersebut. Statistik uji Hausman mengikuti distribusi statistik *chi-square* dengan df sebesar k dimana k adalah jumlah variabel independenden. Jika nilai statistik Hausman lebihbesar daripada nilai kritisnya maka model yang tepat adalah model *fixed effect* dan sebaliknya. Secara matematis, uji ini dapat dituliskan sebagai berikut:

$$W = (\beta_{fe} - \beta_{re})^1 [V(\beta_{fe}) - V(\beta_{re})]^{-1} (\hat{\beta}_{fe} - \hat{\beta}_{re}) \sim \chi^2(k)$$

W = estimasi dari matriks kovarian
 $\hat{\beta}_{fe}$ = estimator dari FEM
 $\hat{\beta}_{re}$ = estimator dari REM

Statistik uji Hausman mengikuti distribusi statistik *chi-square* dengan *degree of freedom* (df) sebesar k di mana k adalah jumlah variabel independen Perbandingan tersebut dilakukan dalam kerangka hipotesis sebagai berikut:

H_o = menggunakan pendekatan *random effect*, jika nilai *Hausman*<nilai *chi-squares*
 H_a = menggunakan pendekatan *fixed effect*, jika nilai *Hausman*>nilai *chi-squares*.

3. Uji Lagrange Multiplier (LM)

Untuk mengetahui apakah model *random effect* lebih baik daripada metode *common effect* maka digunakan uji Lagrange Multiplier (LM) yang dikembangkan oleh Breusch-Pagan. Hipotesis dari LM Test adalah:

H_o : Common effect

H_a : Random Effect

Untuk melakukannya diperlukan formulasi sebagai berikut:

$$LM = \frac{nT}{2(T-1)} \left[\frac{\sum_{i=1}^n [\sum_{t=1}^T e_{it}]^2}{\sum_{i=1}^n \sum_{t=1}^T e_{it}^2} - 1 \right]^2$$

$\sum_{i=1}^n [\sum_{t=1}^T e_{it}]^2$ = Jumlah dari kuadrat $i=1$ $t=1$ jumlah residual tiap individu
 $\sum_{i=1}^n \sum_{t=1}^T e_{it}^2$ = Sum Squared of $i=1$ $t=1$ Residual dari *random effect*

Nilai LM kemudian dibandingkan dengan nilai *chi-squares* pada *degree of freedom* (df) sebanyak jumlah variabel independen dan $\alpha = 1$ persen dan $\alpha = 5$ persen. Perbandingan tersebut dilakukan dalam kerangka hipotesis sebagai berikut:

H_o = menggunakan model PLS, jika nilai LM<nilai *chi-squares*

H_i = menggunakan REM, jika nilai LM>nilai *chi-squares*

3. Alat Analisis Untuk Mengukur Konvergensi

Konvergensi absolut menjelaskan mengenai bagaimana perekonomian daerah miskin memiliki kecenderungan untuk tumbuh lebih cepat dari negara kaya. Indikator konvergensi absolut yaitu Pertumbuhan Ekonomi suatu wilayah. Konvergensi absolut dapat terjadi apabila wilayah berpendapatan lebih rendah dapat mengejar ketertinggalan dari wilayah berpenghasilan tinggi.

Dimana wilayah yang berpenghasilan tinggi mengalami kondisi steady-state atau pertumbuhan ekonomi pada suatu wilayah yang sudah mencapai kondisi perekonomian yang maksimum dan mengalami peningkatan pada jumlah penduduk maka Pertumbuhan Ekonomi wilayah tersebut akan turun, dan wilayah yang berpenghasilan lebih rendah dapat mengejar pendapatan dari wilayah tersebut atau mengalami *catching-up effect*. Untuk menghitung konvergensi beta absolut, menurut (Sala-I-Martin, 1996) dapat menggunakan persamaan :

$$\ln y_{it} = \alpha + \beta_0 \ln Y_{it-1} + e_{it}$$

Dimana:

y_{it} = PDRB Perkapita 15 Kabupaten/kota di Provinsi Lampung (Pada tahun penelitian) 2015-2019.

y_{it-1} = PDRB Perkapita 15 Kabupaten/kota di Provinsi Lampung (Pada tahun sebelumnya) 2014-2018.

α = Koefisien Konstanta model

β = Koefisien regresi variabel

ln = Logaritma Natural

et = error term

4. Alat Analisis Untuk Mengukur Konvergensi Absolut

Perhitungan Kecepatan konvergensi beta absolut dan Kondisional dalam Koefisien konvergensi di 15 Kabupaten/Kota di Provinsi Lampung Tahun 2015-2019, dapat dinyatakan Koefisien Konvergensi (b) dapat dinyatakan berikut (Robert J. Barro et al., 1991):

$$b = -(1 - e^{-\beta T})$$

Nilai perhitungan kecepatan mengejar gap perekonomian antar wilayah dan waktu *half-time convergence* mengejar kesenjangan dengan memasukan koefisien prediktor maka rumus menjadi :

$$\text{Nilai } \beta = -\frac{\ln(b+1)}{T} \text{ dan half-time convergence adalah } \beta = -\frac{\ln(2)}{\beta}$$

Dimana :

b = Koefisien $\ln y_{it-1}$ pada absolut 15 Kabupaten/kota di Provinsi Lampung

T = Panjang tahun penelitian 2015- 2019 (5 Tahun)

Ln = Logaritma Natural

HASIL DAN PEMBAHASAN

1. Pengujian Panel Data

Pengujian Konvergensi absolut dimulai dengan pengujian data panel dimana model akan ditentukan dalam rangkaian membandingkan Fix Effect model dan Random Effect model, berikut pengujian data panel :

Tabel 1.Uji LM Data Panel Konvergensi Absolut

No	Test	Chi-Sq. Stat	Chi df	Prob	Kesimp ulan
1	FEM	28,01	14,	0,00	H_0
		4333	49	00	ditolak
2	REM	0,120	1	0,72	H_a
		628	84		diterima

Sumber : Data diolah 2021.

Keterangan : Critical Value pada 0,05.

Berdasarkan hasil Uji Fix Effect/Cow Test diperoleh nilai Chi-square statistik (28,014333) > Chi-square tabel (23,685) pada df = 14 dengan tingkat probabilitas 0,0000 < 0,05, sehingga menyebabkan Ho ditolak.

Hasil Uji Random Effect/Husman Test diperoleh nilai Chi-square statistik (0,120628) < Chi-square tabel (3,841) pada df = 1 dengan tingkat probabilitas 0,7284 > 0,05, sehingga menyebabkan Ha diterima. Maka model Fixed Effect adalah model yang sebaiknya digunakan.

2. Pengujian Ordinary Least Square pada model Konvergensi Absolut

Model persamaan matematis yang telah dibuat selanjutnya dilakukan pengujian konvergensi absolut dimana PDRB Perkapita tahun sebelumnya sebagai satu satunya variabel penjelas bagi PDRB. Berikut hasil regresi konvergensi absolut 15 Kabupaten/kota di Provinsi Lampung, diperoleh hasil sebagai berikut :

Tabel 2. Hasil Estimasi Ordinary Least Square (OLS) konvergensi Absolut

Var	Coeff	Std.E	t-Stat	Prob
C	11,67	1,300	8,981	0,000
LnY _{it-1}	-0,277	0,076	-3,616	0,000

Sumber : Eviews data diolah 2021,

Keterangan : Signifikan pada $\alpha = 0,05$.

$$\ln Y_{it} = 11,67828 - 0,277517 \ln Y_{it-1}$$

$$R^2 = 0,869382$$

$$F\text{-stat} = 26,17996$$

$$DW = 1,117118$$

Persamaan regresi tersebut mempunyai makna bahwa koefisien PDRB Perkapita tahun sebelumnya menunjukkan nilai negatif sebesar -0,2775 ,nilai dan signifikan pada $\alpha = 0,05$ berpengaruh secara nyata yang berarti H_0 ditolak, hal ini menunjukan arah kepada terjadinya proses absolut Konvergensi antar 15 Kabupaten/Kota di Provinsi Lampung periode 2015-2019.

Nilai R^2 sebesar 0,869382 memiliki arti bahwa 86,9 persen variasi naik turunnya PDRB dipengaruhi oleh PDRB tahun sebelumnya. Indikasi pertumbuhan PDRB perkapita lebih rendah mampu tumbuh lebih cepat dari kabupaten dan kota di Provinsi Lampung yang kondisi awal sudah lebih baik, dan mampu mengejar pencapaian wilayah yang memiliki pertumbuhan PDRB lebih tinggi.

3. Hasil Kecepatan Konvergensi absolut 15 Kabupaten/Kota di Provinsi Lampung

Hasil Konvergensi Absolut Mengacu pada estimasi antara PDRB Perkapita tahun tertentu dengan PDRB tahun sebelumnya, maka yang menjadi koefisien prediktor adalah koefisien dari PDRB awal periode pada konvergensi absolut yaitu sebesar -0,277517 dan kemudian angka itu dimasukkan ke dalam rumus untuk mencari nilai konvergensi beta yaitu sebesar:

$$\begin{aligned}\beta &= \frac{\ln(0,277517+1)}{5} \\ &= \frac{0,244918}{5} \\ &= 0,048983\end{aligned}$$

Nilai konvergensi beta sebesar 0,048983 mengindikasikan sebesar 4,8 persen kesenjangan yang dapat dikurangi antara kondisi PDRB Perkapita tahun sebelumnya dengan kondisi PDRB yang steady state dalam waktu 1 tahun. Dari nilai konvergensi beta absolut sebesar 0,048983 dapat diketahui *half-life convergence* yaitu waktu yang dibutuhkan untuk menutup dari kesenjangan awal akan tercapai :

$$T = \frac{\ln(2)}{\beta}$$

$$T = 0,6931 / 0,048983 \\ = 14,17$$

Sehingga waktu yang dibutuhkan untuk menutup gap dari kesenjangan awal adalah 14,17 Tahun, Dibutuhkan waktu lebih kurang 14 tahun untuk mengejar kesenjangan PDRB Perkapita yang terjadi antar provinsi 15 Kabupaten/Kota di Provinsi Lampung.

4. Pembahasan Konvergensi Absolut antar 15 Kabupaten/Kota tahun 2015- 2019 di Provinsi Lampung

Telah terjadi proses Konvergensi pada perekonomian antar wilayah 15 Kabupaten/Kota di Provinsi Lampung. Kondisi ini ditandai dengan koefisien negatif pada hasil pengujian secara statistik dengan nilai -0,277517 , hal ini juga diperkuat oleh hipotesis konvergensi Sala-i-Martin (1990), Barro dan Sala-i- Martin (1991), dan Mankiw et al. (1992), konvergensi absolut dan Kondisional, jika korelasi parsial antara pertumbuhan dan pendapatan awal adalah negative.

Perekonomian menuju suatu proses konvergensi antar wilayah kabupaten/kota di Provinsi Lampung, hasil juga menandakan bahwa gap perekonomian antar wilayah semakin mengecil, suatu wilayah dengan PDRB perkapita yang rendah atau wilayah miskin dan kaya memiliki indikasi perekonomian yang semakin mendekat kedalam kondisi steady state.

Kosep ini juga menandakan tentang (*diminishing returns to capital*) pada antar wilayah disaat wilayah dengan perekonomian yang kaya sudah mengekplorasicapital

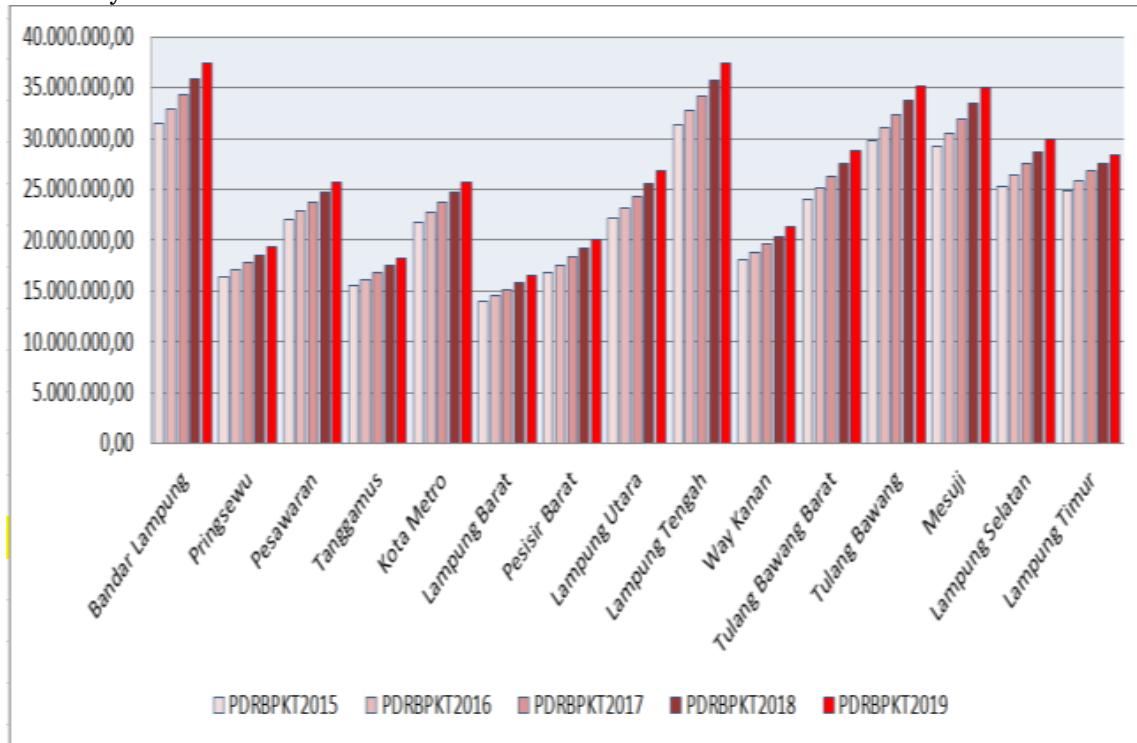
mereka perekonomian menuju kedalam keadaan steady state, tetapi wilayah miskin terus bergerak dan masih memiliki peluang dalam pembentukan perekonomian dengan stok modal yang masih memumpuni dan belum terekplorasi secara penuh, sehingga keadaan ini membawa wilayah miskin terus berkembang dan membentuk perekonomian, kecenderungan gap perekonomian akan mengecil terhadap wilayah kaya.

Kecepatan konvergensi terhitung sebesar 4,8 % kesenjangan yang dapat dikurangi antara kondisi PDRB Perkapita tahun sebelumnya dengan kondisi PDRB yang steady state dalam waktu 1 tahun. Jumlah PDRB dengan nilai yang tinggi, dengan kata lain menunjukkan terjadinya *catch up*, dan pembentukan perkiraan *Half-life convergence* yaitu waktu yang dibutuhkan untuk menutup dari kesenjangan awal yang akan tercapai, Sehingga waktu yang dibutuhkan untuk menutup gap dari kesenjangan awal adalah 14,17 tahun untuk mengejar kesenjangan PDRB Perkapita yang terjadi antar provinsi 15 Kabupaten/Kota di Provinsi Lampung.

(Robert J. Barro et al., 1991), perekonomian Negara/wilayah miskin secara implisit dapat dinyatakan belum mengoptimalkan penggunaan capital, sehingga mereka masih bisa menikmati *return of capital stock* melebihi apa yang dapat dinikmati oleh daerah kaya dalam waktu yang sama, sehingga perekonomian mereka (daerah miskin) cenderung tumbuh lebih cepat dibandingkan dengan perekonomian daerah kaya.

Kemampuan itu dimiliki oleh antar wilayah 15 kabupaten dan Kota di Provinsi Lampung, Hal ini juga menjadi dugaan berupa suatu wilayah di provinsi Lampung terus

berkembang dan memajukan perekonomian melalui interinsik keadaan wilayahnya masing-masing dengan memanfaatkan keunggulan keadaan perekonomian regional yang didukung oleh keberadaan faktor sumber daya alam khususnya sector pertanian, perkebunan dan perikanan yang menyebar dan potensial dalam membantu pergerakan PDRB antar wilayah. Kemajuan dan pemanfaatan sector potensial pada setiap wilayah yang memiliki PDRB Perkapitan lebih rendah mengindikasikan sedang terjadi dan terus menggerakkan roda perekonomian pada setiap wilayah sehingga Penguetan faktor internal (Endogen) akan menarik eksternalitas positif sebagai spillover pertumbuhan antar wilayah.



Gambar 3. Pergerakan PDRB Per Kapita 15 Kabupaten/kota di Provinsi Lampung Tahun 2015 – 2019

Pada periode awal 2015 sampai 2019 PDRB Perkapita antar wilayah terus menunjukkan hal positif dengan terus berlangsungnya kenaikan setiap tahun, Dominasi kenaikan Kabupaten yang terus mengalami kenaikan terus berlangsung antar periode 2015-2019, wilayah Kabupaten Lampung Tengah, Tulang Bawang dan Mesuji memiliki nilai PDRB Perkapita yang hampir mengejar wilayah pusat pertumbuhan yang merupakan Kota Bandar Lampung. Dengan demikian PDRB secara aggregatif menunjukkan kemampuan suatu wilayah dalam menghasilkan pendapatan dan faktor-faktor produksi yang ikut berpartisipasi dalam proses produksi di 15 Kabupaten/kota di wilayah tersebut.

Fenomena yang terjadi juga telah terjadi pembentukan perekonomian di Provinsi Lampung adanya wilayah yang difokuskan pada wilayah kabupaten-kabupaten yang memiliki potensi sumberdaya alam dengan akan adanya suatu fenomena aglomerasi, seperti pembentukan KIM (Kawasan Industri Maritim) di Tanggamus, Kawasan perindustrian Perkebunan dan pertanian di Lampung Tengah dengan beberapa pabrik besar seperti PT. Sugar Group , PT. Great Giant Pineapple Companv dan PT. Budi Acid Jaya II, Tulang Bawang dan Mesuji memiliki potensi Dari berbagai komoditas pertanian yang ada, produktivitas sektor didominasi terutama oleh komoditas unggulan diantaranya padi, jagung, dan ubi kayu, Lampung Selatan Potensi Investasi wilayah pesisir dan pariwisata. Sebagian wilayah kabupaten di Provinsi Lampung memiliki

kekuatan perekonomian yang berbeda tetapi saling berkaitan (Bappeda prov Lampung Kab/kot,2016).

(Nuryadin, 2007), menjelaskan bahwa adanya aglomerasi menjadikan persebaran sumber daya yang tidak merata sehingga menimbulkan disparitas dalam laju pertumbuhan ekonomi antar daerah. Daerah-daerah yang mengalami konsentrasi kegiatan ekonomi akan memperoleh manfaat yang disebut dengan ekonomi aglomerasi (*agglomeration economies*). Adanya ekonomi aglomerasi ini akan memberikan pengaruh yang positif pada laju pertumbuhan ekonomi. Hal ini kemudian menjadikan daerah-daerah yang termasuk dalam aglomerasi akan memiliki laju pertumbuhan yang tinggi dibandingkan dengan daerah yang bukan aglomerasi.

Kekuatan perekonomian regional faktor interinsik wilayah dengan potensi Sumber daya Alam menjadikan kekuatan dalam pengejaran perekonomian dengan wilayah lainnya. Pembentukan kawasan khusus dan terbentuknya wilayah yang terfokus untuk memajukan suatu sektor seperti pertanian, perkebunan dan perikanan yang tidak berada di pusat pertumbuhan menjadi langkah bagaimana perekonomian terlihat bergerak antar wilayah tidak hanya satu wilayah pada 15 kabupaten/kota di Provinsi Lampung.

(Ghose, 2001), Konvergensi dikatakan kondisional apabila tingkat pertumbuhan lebih tinggi pada propinsi yang memiliki level pendapatan yang lebih rendah. Ada tiga alasan penting bagaimana daerah berkembang dapat menyusul tumbuh yakni:

1. Daerah tertinggal yang masuk ke dalam pertumbuhan ekonomi modern dapat memanfaatkan kelebihan dalam mengadopsi dan menggunakan teknologi yang telah dikembangkan oleh daerah yang maju sebelumnya. Mereka tidak perlu mengulang adanya proses penemuan baru.
2. Ada asumsi dasar dalam teori pertumbuhan yakni ada *diminishing return* pada faktor-faktor input. Hal ini terjadi pada daerah yang maju dengan modal fisik dan modal kapital dalam tingkatan yang tinggi, sehingga seharusnya daerah berkembang yang memiliki modal yang lebih sedikit akan memiliki produktifitas tinggi sehingga daerah tersebut seharusnya memiliki pertumbuhan yang lebih tinggi dibandingkan daerah yang maju.
3. Para pekerja di daerah yang perekonomiannya berkembang cenderung memiliki produktifitas yang rendah pada aktifitas pertanian karena sepanjang terjadinya pertumbuhan, para pekerja pindah ke sector manufaktur dan jasa.

Dengan adanya tiga kondisi tersebut dimana terjadinya transfer teknologi dan akumulasi modal yang cepat, maka pendapatan suatu daerah cenderung akan mengalami konvergensi atau setara dalam jangka panjang, karena pertumbuhan daerah yang lebih cepat akan menyusul pertumbuhan daerah yang maju yang lebih lambat.

Hasil kajian ini sejalan dengan berbagai temuan salah satunya temuan (Tajerin et al., 2017), bahwa telah terjadi sebuah tendensi proses konvergensi ekonomi wilayah pulau utama (Sumatera, Jawa, Kalimantan, Sulawesi, dan Papua) di Indonesia, kecepatan konvergensi ekonomi sebesar 3,22-8,50%. Lambatnya proses konvergensi karena tingkat investasi yang rendah baik pada modal fisik maupun modal manusia di wilayah-wilayah pulau utama yang berbasis pesisir yang miskin atau kurang maju menjadi penyebab tetapi potensi yang berbeda menyebabkan konvergensi cenderung akan terjadi dimana setiap wilayah memiliki modal yang berbeda dalam membangun perekonomian.

SIMPULAN DAN SARAN

Perekonomian antar wilayah cenderung mendekati gap perekonomian semakin mengecil terjadi indikasi perekonomian yang konvergen. Hasil model memiliki hubungan negatif dengan nilai koefisien sebesar -0,277517. Indikasi kecepatan mengurangi gap perekonomian sebesar 4,8 %, sehingga waktu yang dibutuhkan dalam suatu proses pengurangan kesenjangan dari kesenjangan awal adalah adalah 14,17 Tahun.

Percepatan pembangunan wilayah kawasan khusus menjadi relevan bagi pembangunan wilayah antar kabupaten/kota di Provinsi Lampung. Pemerintah antar kabupaten dan kota harus lebih fokus melakukan pembangunan dengan sangat mempertimbangkan potensi apa yang berlimpah dan akan memajukan wilayah mereka dengan baik.

Pemerintah kabupaten dan kota di seluruh wilayah provinsi lampung harus mampu membuat wilayahnya menarik sebagai lahan perekonomian dengan Penyediaan faktor-faktor produksi seperti peningkatan listrik untuk kawasan industri, pembenahan infrastruktur jalan dan fasilitas penunjang yang krusial dan bermanfaat dalam aktivitas ekonomi.

Pelayanan pemerintah sangat dibutuhkan dalam penarikan minat investor dan perusahaan baik swasta dan milik Negara untuk melakukan aktivitas perekonomian di masing-masing wilayahnya.

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DIGITAL CONTENT MARKETING STRATEGY IN INCREASING CUSTOMER ENGAGEMENT IN COVID-19 SITUATION

Angga Febrian¹, Satria Bangsawan², Mahrinasari Ms³, Ayi Ahadiat⁴

^{1,2,3,4}Doctoral Program, Faculty of Economics and Business,
The University of Lampung, Indonesia

*Corresponding Author

Email ID: pr1nch1t4@yahoo.com

Received: 10.10.20, Revised: 30.11.20, Accepted: 23.12.20

ABSTRACT

Today's customer-focused marketing aims to get customer engagement to be a concern for practitioners and academics. This research sees from the perspective of content marketing communication that uses two different theories of content marketing, namely the use and generation theory (UGT) that delivers customers value and the user-generated content (UGC) from the direct customers who deliver it. The quantitative approach was taken by taking a sample of 267 respondents who visit the e-commerce shopping mall in Indonesia. The results of the study stated that the two theories of content marketing have a significant effect on customer engagement and purchase intentions as well as the customer engagement plays a mediating role in the effect of digital content marketing on purchase intention. Companies can focus on content delivered through the website that is useful to attract customers to be involved in the product marketing process both intentionally and unintentionally.

Keywords: Used and generations, user-generated content, customer engagement, purchase intention

INTRODUCTION

The current digital era has changed the marketing style of many companies from traditional to digital. The importance of website providers serves useful content in forming attitudes and attracting consumers' interest to visit the website provided. Consumers need to be given an online shopping experience that is entertaining, informative, and free of distractions when making the purchase process (Lim & Ting, 2012). However, Wolfinbarger & Gilly (2003) found that electronic consumers tend to be more goal-oriented than experience-oriented when shopping. This online purchasing process needs a Digital Marketing concept, considered as the right step in penetrating the market to digital customers. Digital marketing as an adaptive process made possible by technology companies can collaborate with customers and partners to jointly create, communicate, deliver, and maintain value for all stakeholders (Kannan & Li, 2016) so that the company can get the customer engagement to be long-life customer loyalty. However, customer engagement currently is still an issue in digital communication goals that involve customers in the marketing process (Hollebeek & Macky, 2019; Sheng, 2019).

To have customer engagement, the company must implement the concept of digital content marketing (DCM), introduced by Koiso-kanttila (2004). He said that in the

implementation of digital content marketing is an important part of how customers view information as advertising or as the marketing communication activity. Marketing communication is related to the delivery of information or messages to customers that might influence their behavior. For digital content, marketing and product communication is information. The implementation of DCM is intended to establish long-term customer relationships and can encourage customer involvement or engagement with brands (Taiminen & Ranaweera, 2019). Previous research uses the use and gratification theory (UGT) to explain the measurement of digital content marketing (Hollebeek & Macky, 2019). UGT can help to explain how the consumers' motivation and attitudes on social media content from information content, entertainment content, social interaction, and self-expression factors, based on UGT (Bu, Parkinson, & Thaichon, 2020). The use of content marketing is considered different from advertising which is usually directly aimed at sales, but DCM aims in the long term by getting customer engagement (Baumöl, Hollebeek, & Jung, 2016). Then, Prentice et al. (2019) stated that customer engagement has been identified as an important antecedent that influences customer purchases in online shopping. This study is interesting because previous studies only looked at content marketing that was communicated by the company or what is called DCM (Hollebeek & Macky, 2019; Yang, Ren, & Adomavicius, 2019). However, content marketing can also be directly communicated by consumers, called user-generated content. Consumers will also trust in reviews from people who have bought the product because it looks natural (Sethna, Hazari, & Bergiel, 2017). The utilization of User-generated content in marketing has proven to have a positive impact on the performance of B2B and B2C companies (Liu, 2020).

Previous researchers have discussed a lot about DCM with its implications for purchase intentions. However, there still are inconsistent research results, by several studies. (Sethna et al., 2017) states that the use of DCM has a significant relationship to purchase intentions. However, other research states there is no influence on customer behavior because DCM is only a reminder (Malthouse, Calder, Kim, & Vandebosch, 2016). Therefore, this research aims to examine whether digital marketing content affects purchase intention, mediated by customer engagement.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Use and Gratification Theory (UGT) and User Generated Content (UGC)

(Hollebeek & Macky, 2019) stated that digital marketing content (DCM) is the process of creating and disseminating relevant and valuable content associated with brands to customers or prospectively on a digital platform to develop brands that benefit them through engagement, trust, and relationships. Good digital marketing content can be measured by using use and gratification theory (UGT) which explains a person's functional, hedonic, and authentic motivation. UGT is the main theoretical method for studying the motivation of individuals to use certain media and to explain their reasons for using certain media channels. Besides, UGT helps explain the motivation to engage in social media content (Plume & Slade, 2018).

UGT is one of the theories of communication on social media introduced by (Katz, Blumler, & Gurevitch, 1974). There are five basic assumptions from the Uses and Gratifications Theory, first is the active audience and the use of the media is goal-oriented. Second, the initiative in connecting the satisfaction needs for certain media choices lies with the audience. Third, the media compete with other sources for the satisfaction of needs. Fourth, a person has enough self-awareness of their use of media, interests, and motives so that they can provide an accurate picture of their use. Fifth, the assessment of media content can only be done by an audience. The theory begins with research on radio communication media that removes content that is listened to by the listener, and it can influence attitude (Fiske & Lazarsfeld, 1946).

The basic assumption about UGT is that users are actively involved in media use and interact widely with communication media. Given the interactive nature and direction inherent in users from the internet, UGT is very suitable for investigating the use of internet consumers (Azam, 2015). (Lim, 2015b; Lim & Ting, 2012) used UGT indicators in terms of entertainment gratification, and information gratification. Entertainment is defined as an entertainment construct that refers to the extent to which website media can be fun and can entertain users (Eighmey & Mccord, 1998). When websites and media provide higher entertainment value, it will lead to benefits for users and motivate them to use media more often (Lim & Ting, 2012). On the other hand, information gratification is defined as the extent to which a website can provide users with sensible and useful information (Ducoffe, 1995).

Moreover, digital content marketing can also be done by consumers directly called user-generated content (UGC) which can be used in various ways to influence individual online behavior (N. Huang et al., 2018). The form of the UGC is users who make content and ratings on online reviews such as experience in buying products or services, and this is important information for potential customers (Banerjee & Chai, 2019). In measuring how high the value of UGC is, (Hazari, Bergiel, & Sethna, 2016; Sethna et al., 2017) adopt the UGC-forming dimensions such as Hedonic and Utilitarian. Hedonic is defined as pure enjoyment, excitement, captivation, escapism, and spontaneity. Whereas utilitarian is defined as an expression of achievement or disappointment over the ability or inability to complete the process at the time of shopping (Babin, Darden, & Griffin, 1994). Other studies explain that purchase intentions will be more highly influenced by user-generated content than advertisements that are displayed, so companies should also consider using UGC (Mayrhofer, Matthes, Einwiller, & Naderer, 2019). Therefore, the following hypothesis can be formulated:

- H1 : DCM based on UGT factors significantly affects customer engagement
- H2 : DCM based on UGC dimensions has a significant effect on customers engagement
- H3 : DCM based on UGT factors has a significant effect on purchase intention
- H4 : DCM based on UGC dimensions has a significant effect on purchase intention

Customer Engagement and Purchase Intention Customer Engagement is defined as the efforts made by companies to motivate, empower, and measure how much customers can contribute to the company (Harmeling, Moffett, Arnold, & Carlson, 2016). Customer engagement has forming dimensions namely vigor, dedication, and absorption (Molinillo, Anaya-Sánchez, & Liébana-Cabanillas, 2020). Vigor is characterized by mental endurance when working with high energy and can be persistent despite difficulties. Dedication is marked as a sense of pride, inspiration, enthusiasm, and feeling to be a challenge. Absorption is characterized as the feeling of someone who is focused on something until it doesn't feel time passes quickly and that person enjoys it (Schaufeli, Salanova, González- romá, & Bakker, 2002).

Customer engagement can also be used as a mediation effect to improve the performance of the company (Garg, Gupta, Dzever, Sivarajah, & Kumar, 2020). Customer engagement must be recognized by the company as important because customers interact with their products (Hazari et al., 2016). Customer engagement can be influenced by content created by companies or direct customers. Of course, the results of user-generated content will vary according to the customers' experience. These differences will have an impact on customer engagement that varies according to what customers see (Yang et al., 2019). UGC can convince customers to complete a purchase by providing information about attributes such as quality, value, and benefits of a product or service.

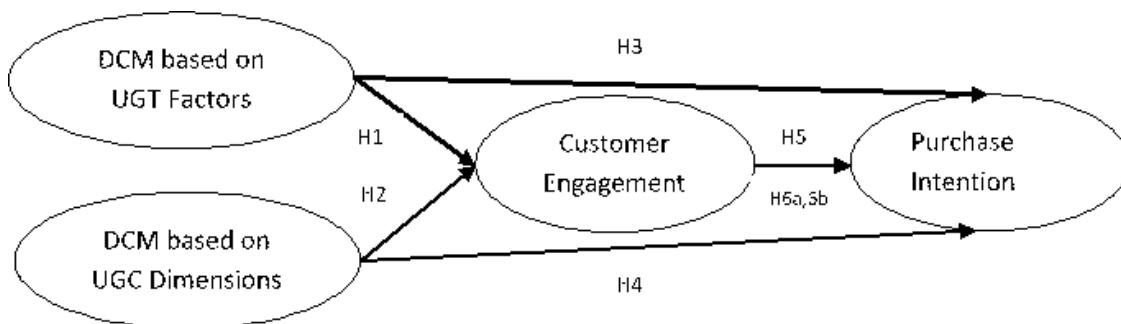
Companies must be able to motivate customers to become the opinion leaders of products consumed and direct them into social networks so that they can interact with other customers to influence consumer purchase intentions (Prentice et al., 2019). In

measuring customer purchase intentions, many researchers previously used the theory of planned behavior (Ajzen, 1991). The theory explains that the higher the intention of someone to do something, the higher the intention also will be done. There are three dimensions in measuring it through cognitive and affective processes. The first is the attitude towards behavior which is interpreted as the attitude of someone in evaluating something that is considered beneficial or not. The second is the subjective norm which means someone does something because there is social pressure. The third is the level of behavior control is defined as behavior that is influenced by the past and the ease or difficulty in doing so (Ajzen, 1991). Therefore, this study also proposes the following hypothesis:

H5: Customer engagement has a significant effect on purchase intention

Customer engagement has a positive mediating role in the effect of DCM based on UGT factors on purchase intention

Customer engagement has a positive mediating role in the effect of DCM based on UGC dimensions on purchase intention



METHOD

Fig 1: Research model

The main objective of this research is to examine whether digital content marketing using UGT and UGC affect customer engagement and purchase intention. Considering the rise of online purchases using e-commerce, we focus on customers who have already purchased products online using e-commerce platforms in Indonesia. With a quantitative approach, this study conducted online interviews with 267 respondents. Adopting relevant previous research measurements such as use and gratification measurements (Lim & Ting, 2012), user-generated content (Hazari et al., 2016; Sethna et al., 2017), customer engagement (Molinillo et al., 2020), and purchase intention (Chiu, Kim, & Won, 2018). Use a Likert scale with 1 = strongly disagree until 5 = strongly agree.

Data processing using SmartPLS 3.0 statistical tools to test reliability and validity with a scale tested from Cronbach's Alpha, Average Variance Extracted, and Composite Reliability. Table 1 shows the assessment of the validity measurements of 40 items having an outer loading value > 0.50 (Hair, Risher, Sarstedt, & Ringle, 2018). Table 2 shows that the Average Variance Extracted value of 0.504 to 0.558 above the required value of > 0.5 (Hair et al., 2018), means that the model is valid. Composite reliability is also important to be seen as the consistency of internal models with values from 0.874 to 0.945 and Cronbach alpha 0.833 to 0.938 which shows reliable results > 0.70 (Fornell & Larcker, 1981).

Table 1: Measures and Factor Loadings

Item		Factor Loading	Findings
Use and Gratifications Factors (UGT)	(Lim, 2015a; Lim & Ting, 2012)		
Entertainment gratification			Valid
I find it entertaining to shop at online retailers		0,791	
I find that online shopping sites are fun to use		0,806	
I feel excited when I shop online		0,779	
Using online shopping sites to purchase products provide me with lots of enjoyment.		0,744	
I have fun when interacting with online shopping sites		0,739	
Informativeness gratification			Valid
It is important that online shopping sites are able to give me information that is of interest to me.		0,763	
Accurate information on online shopping sites improves my shopping effectiveness.		0,706	
Timely information on online shopping sites improves my shopping performance.		0,694	
Information in online shopping sites that is useful in aiding my shopping decisions is appreciated.		0,740	
Information in online shopping sites that makes it easier for me to compare product choices when shopping at online retailers is desirable		0,702	
USER GENERATED CONTENT (UGC)	(Hazari et al., 2016; Sethna et al., 2017)		
Hedonic			Valid
Information searching on the internet is fun rather than tedious.		0,690	
Searching for information on the internet is a good way to spend time.		0,613	
I find searching for information on the internet to be enjoyable.		0,839	
Utilitarian			Valid
It is convenient to gather information from the internet.		0,796	

Gathering information by using the internet saves time.		0,688	
Reading user comments/reviews is a worthwhile use of my time.		0,661	
The internet can be a useful tool to compare information about products from different websites		0,822	
When shopping online, the availability of high-quality product reviews provided by users is very important to me		0,760	
CUSTOMER ENGAGEMENT	(Molinillo et al., 2020)		
Vigor			Valid
I can continue using this e-commerce site for very long periods at a time.		0,697	
I feel strong and vigorous when I am participating in this e-commerce site.		0,792	
I feel very resilient, mentally, as far as this e-commerce site is concerned.		0,756	
In this e-commerce site, I always persevere, even when things do not go well.		0,559	
Dedication			Valid
I am enthusiastic about this e-commerce site.		0,724	
This e-commerce site inspires me.			
I found this e-commerce site full of meaning and purpose.		0,723	
I am excited when using this e-commerce site.		0,743	
I am interested in this social e-commerce site.		0,789	
I am proud of using this e-commerce site.		0,754	
Absorption:			
Time flies when I am participating in this e-commerce site.		0,716	
Using this e-commerce site is so absorbing that I forget about everything else.		0,666	
I am rarely distracted when using this e-commerce site.		0,662	
I am immersed in this e-commerce site.		0,683	
My mind is focused on when using this e-commerce		0,741	

site.			
I pay a lot of attention to this e-commerce site		0,741	
Purchase Intention	(Chiu et al., 2018)		
Attitude			Valid
I think that purchasing goods online is good.		0,816	
I think that purchasing goods online is wise		0,799	
I think that purchasing goods online is worthwhile.		0,826	
Subjective norm			Valid
Most people who are important to me support that I purchase goods online.		0,533	
Most people who are important to me understand that I purchase goods online.		0,577	
Perceived behavioral control			Valid
If I want, I can purchase goods online.		0,690	
I am capable of purchasing goods online.		0,670	

Table 2: Construct Reliability dan Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Findings
Customer Engagement	0,938	0,945	0,520	Reliable and Valid
Digital Content Marketing	0,912	0,926	0,558	Reliable and Valid
Purchased Intention	0,833	0,874	0,504	Reliable and Valid
User Generated Content	0,878	0,904	0,544	Reliable and Valid

RESULT

Inner model testing is also called structural model testing. This test is based on the goodness of fit (GoF) index. GoF index can be explained by three GoF categories, namely small = 0.1; medium = 0.25; and large = 0.36. The GoF index in this study was 0.574, so it can be concluded that this model is good (Tenenhaus, Amato, & Vinzi, 2004). After the measurement model measured by the GoF index is good, the structural model examination will then be conducted which will focus on the hypothesis testing path coefficient (Sarstedt & Cheah, 2019). Table 3 shows a good R² value, obtained for all endogenous variables.

Examination of each hypothesis is performed by bootstrapping which results in all hypotheses H1, H2, H3, H4, H5, H6a, and H6b are supported. Table 4 shows the results of the significant value in hypothesis 1 ($t = 6,567$, $p > 0.01$) which assumes that there is a significant direct relationship between users and gratification on customer engagement. Hypothesis 2 states that user-generated content has a significant effect on customer engagement with a value ($t = 6,808$, $p > 0.01$). Hypothesis 3 states that used and generation has a significant effect on purchase intention with a value ($t = 3,220$, $p > 0.01$). Hypothesis 4 states that user-generated content has a significant effect on purchase intentions with the result value ($t = 3,091$, $p > 0.01$). Hypothesis 5 states that customer engagement has a significant effect on purchase intentions with a value ($t = 10,691$, $p > 0.01$). Testing the effect of mediation shows that customer engagement plays a mediating role in the effect of DCM based UGT on purchase intentions partially with the value ($t = 4,982$, $p > 0.01$), and customer engagement also plays a mediating role in the effect of DCM based on UGC on purchase intention partially with the value ($t = 6,504$, $p > 0.01$). the mediation effect shows partial mediation because exogenous variables are also able to directly affect endogenous variables without going through mediator variables (Nitzl, Roldan, & Cepeda, 2016).

Table 3: R Square

	R Square
Customer Engagement	0,517
Purchased Intention	0,692

Table 4: Path Coefficients

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Findings
GCM based on Used and Gratification factors -> Customer Engagement	0,394	6,567	0,000	Supported
GCM based User Generated Content dimensions -> Customer Engagement	0,388	6,808	0,000	Supported
GCM based on Used and Gratification factors -> Purchased Intention	0,190	3,220	0,001	Supported
GCM based on User Generated Content -> Purchased Intention	0,181	3,091	0,002	Supported
Customer Engagement -> Intention	0,553	10,691	0,000	Supported
DCM based on UGT factors -> Customer Engagement -> Purchased Intention	0,218	4,982	0,000	Supported
DCM based on UGC dimensions -> Customer Engagement -> Intention	0,214	6,504	0,000	Supported

DISCUSSION

The purpose of this study is to look at the effect of digital marketing content conducted by e-commerce companies in Indonesia to be able to influence purchase intentions through customer engagement as a mediating role. The results of the study provide evidence that digital marketing content which this study uses two theories of content marketing namely use and generations (UGT) and user-generated content (UGC) has a positive impact on customer engagement and purchase intentions, These results support the results of previous research (T. Huang, Bao, & Li, 2017; Sethna et al., 2017; Yang et al., 2019). Customer engagement also has an indirect effect seen from the causal relationship between the two exogenous variables. This becomes important because the role of the customer in the marketing process of communication addressed by the customer itself is urgently needed to increase customer purchase intentions for online shopping in e-commerce. For example, when a company can provide useful content for customers, as well as utilize content that is directly delivered by customers who have purchased products that post on social media and websites, it will become a force for customers to visit and make purchases on e-websites or e-commerce. In general, this implies that there will strengthen customer engagement based on UGT and UGC dimensions that potentially will build strong communication through the worth of mouth communications among existing consumers or toward other potential customers so that the potential consumers are willing to buy the online products or services.

Theoretical Implications

Our research has several theoretical implications. First, increase knowledge about the types of digital marketing content. Because previous studies mainly focused on one theory of content marketing which was used as an antecedent (Hollebeek & Macky, 2019; Järvinen & Taiminen, 2016). This study looks at two approaches to content marketing that can influence purchase intentions, namely the theory of use and gratification and user-generated content. Things that must be considered in some existing content marketing theories, especially for the two theories in this study, researchers must make the content marketing strategy as a goal to help customers and boost the customer engagement in helping customers' online purchase activity, not the final sales orientation. The concept is by the results of previous studies applying marketing content not only to B2B businesses but also to B2C (Holliman & Rowley, 2014). This research proves that the content delivered must target what the customer needs are and can solve customer problems rather than the company promoting the products offered. These results support the statement of previous studies (Järvinen & Taiminen, 2016). This research is the first to test content marketing with two perspectives which show that the marketing strategy can be integrated with customer engagement which is considered to have a very important role in building a research model related to digital content marketing.

Managerial Implications

Looking at it from a practical perspective, digital marketing content theory can be a material consideration for managers in making decisions on marketing communication activities that can be applied to B2C e-commerce companies. First, managers can apply the theory of use and generations by providing useful content for customers. Because customers prefer to be provided with useful education rather than just being targeted for sales, although in the end what is desired is an increase in customer purchase intentions for companies that provide useful content so that customers unconsciously feel comfortable and choose them as the right product service provider. Furthermore, the application of user-generated content theory by involving customers in helping to communicate the value of the product either in a deliberate way that is managing

customers or giving contest to public figures on social media and other media to review the benefits of the product as if the customer is using it and get its benefits. Because research results prove that the higher the content provided directly by the customer, the higher the purchase intention. By the results of previous studies stating that customers are more interested in statements given by customers directly than the company because it looks natural in delivering it and not engineered (Sethna et al., 2017). Marketing content can also affect customer engagement. Customers want to be directly involved because they feel usefulness on the website provided by the company and there are implications on the customer's purchase intention. Customization of content designed by companies can also be taken from the utilization of customer interactions with each other that exist on social media and websites (Meire, Hewett, Ballings, Kumar, & Van den Poel, 2019).

Limitations and directions for future research

This study has several limitations that can be taken into consideration for future researchers. First, the object of research is an e-commerce company in Indonesia, so it is necessary to examine other kinds of online or digital media, such as social media, used by many millennial generations, hypothesized it will get different results that it might be due to different value behavior. Secondly, the results of the study only measure up to purchase intention, bearing in mind that many previous research results test the relationship of repurchase intentions, it is necessary to have an additional variable influencing customer loyalty due to customer engagement. Third, testing can be done in other countries that have a different culture from Indonesia.

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PENGARUH GLOBALISASI EKONOMI TERHADAP PENGANGGURAN DI INDONESIA

Ari Setyawan

Magister Ilmu Ekonomi, Fakultas Ekonomi dan Bisnis
Universitas Lampung, Indonesia

ABSTRACT

This study aims to examine the effect of economic globalization on unemployment in Indonesia through two sides, namely de facto (actual flows of investment and trade) and de jure (barriers to investment and trade) as measured by the KOF Economic Globalization Index (Konjunkturforschungsstelle). In addition, this study also includes the variables of economic growth and inflation as control variables. The data used in this study is time series data in the form of annual data from the 1986-2018 period whose research results were analyzed using the Error Correction Model (ECM) method. The results of the study found that economic globalization was de facto able to reduce unemployment in Indonesia even though it was relatively small, while economic globalization de jure actually increased unemployment in Indonesia at least during the study period. Economic growth and inflation were able to reduce unemployment in Indonesia, although the effect was relatively small. The Indonesian government must be more careful in responding to the phenomenon of economic globalization so that Indonesia gets the maximum benefit from economic globalization and can minimize its negative impacts, especially on job creation and efforts to reduce unemployment in Indonesia.

Keywords : unemployment, economic globalization, economic growth, inflation

ABSTRAK

Penelitian ini bertujuan untuk melihat pengaruh globalisasi ekonomi terhadap pengangguran di Indonesia melalui dua sisi yaitu secara *de facto* (aliran aktual dari investasi dan perdagangan) serta secara *de jure* (hambatan-hambatan investasi dan perdagangan) yang diukur dengan Indeks Globalisasi Ekonomi KOF (Konjunkturforschungsstelle). Selain itu juga penelitian ini memasukkan variabel pertumbuhan ekonomi dan inflasi sebagai variabel kontrol. Data yang digunakan dalam penelitian ini adalah data time series berupa data tahunan dari periode 1986-2018 yang hasil penelitiannya dianalisis menggunakan Metode Error Correction Model (ECM). Hasil penelitian menemukan bahwa globalisasi ekonomi secara *de facto* mampu mengurangi pengangguran di Indonesia meskipun relatif kecil sedangkan globalisasi ekonomi secara *de jure* justru meningkatkan pengangguran di Indonesia setidaknya selama periode penelitian. Pertumbuhan ekonomi dan inflasi mampu menurunkan pengangguran di Indonesia meskipun pengaruhnya relatif kecil. Pemerintah Indonesia harus lebih hati-hati dalam menyikapi fenomena globalisasi ekonomi sehingga Indonesia memperoleh manfaat yang sebesar-besarnya dari globalisasi ekonomi serta dapat meminimalisir dampak negatifnya khususnya terhadap penciptaan lapangan kerja dan upaya pengurangan pengangguran di Indonesia.

Kata Kunci : pengangguran, globalisasi ekonomi, pertumbuhan ekonomi, inflasi

1. PENDAHULUAN

Bagaimana dampak globalisasi ekonomi terhadap lapangan pekerjaan? Apakah menciptakan atau malah menghilangkannya? Globalisasi ekonomi adalah suatu proses pengintegrasian ekonomi nasional ke dalam suatu sistem ekonomi global. Globalisasi ekonomi terkini dan berkelanjutan telah membuka berbagai aspek perdagangan internasional, mobilitas faktor internasional, *offshoring*, *outsourcing*, dan investasi langsung asing (Gozgor, 2014). Globalisasi ekonomi ini akan menciptakan hubungan ekonomi yang saling memengaruhi antarnegara, serta lalu lintas barang dan jasa akan membentuk perdagangan antarnegara. Kontrol pemerintah semakin memudar karena proses globalisasi ekonomi digerakkan oleh kekuatan pasar global, bukan oleh kebijakan atau peraturan yang dikeluarkan oleh suatu pemerintah. Kegiatan perdagangan internasional akan memengaruhi pertumbuhan ekonomi suatu negara, karena semua negara bersaing di pasar internasional (Todaro & Smith, 2006).

Studi mengenai dampak globalisasi ekonomi dan pengangguran masih belum dapat disimpulkan dan sudah lama menyisakan perdebatan dikalangan peneliti karena hasil yang berbeda-beda. Beberapa makalah penelitian menemukan bahwa globalisasi ekonomi dan keterbukaan perdagangan dapat mengurangi pengangguran dalam jangka panjang seperti yang dilakukan Dutt et al. (2009), Felbermayr et al. (2011) yang juga dikuatkan oleh penelitian yang dilakukan oleh Hasan et al. (2012), Gozgor (2014), Awad & Youssof (2016), dan Awad-Warrad (2018). Sebaliknya penelitian lain yang dilakukan Egger & Kreickemeier (2009), Helpman & Itskhoki (2010) mengemukakan bahwa keterbukaan perdagangan dapat menghancurkan lapangan kerja dan meningkatkan pengangguran meskipun tidak memungkiri bahwa dalam kondisi tertentu keterbukaan perdagangan dapat menurunkan pengangguran.

Di tengah-tengah perdebatan mengenai pengaruh globalisasi ekonomi dan keterbukaan perdagangan terhadap pengurangan pengangguran disuatu negara, globalisasi semakin tak terhindarkan oleh negara-negara di dunia karena perdagangan bebas, aliran informasi, aliran modal, barang dan jasa hingga tenaga kerja antarnegara di dunia terus meningkat. Hambatan-hambatan dalam kegiatan ekonomi dan perdagangan seperti tarif, pajak, dan peraturan-peraturan pun semakin kecil yang secara langsung maupun tidak langsung akan berdampak pada pertumbuhan ekonomi yang pada akhirnya diharapkan pula dapat meningkatkan penyerapan tenaga kerja dan mengurangi pengangguran.

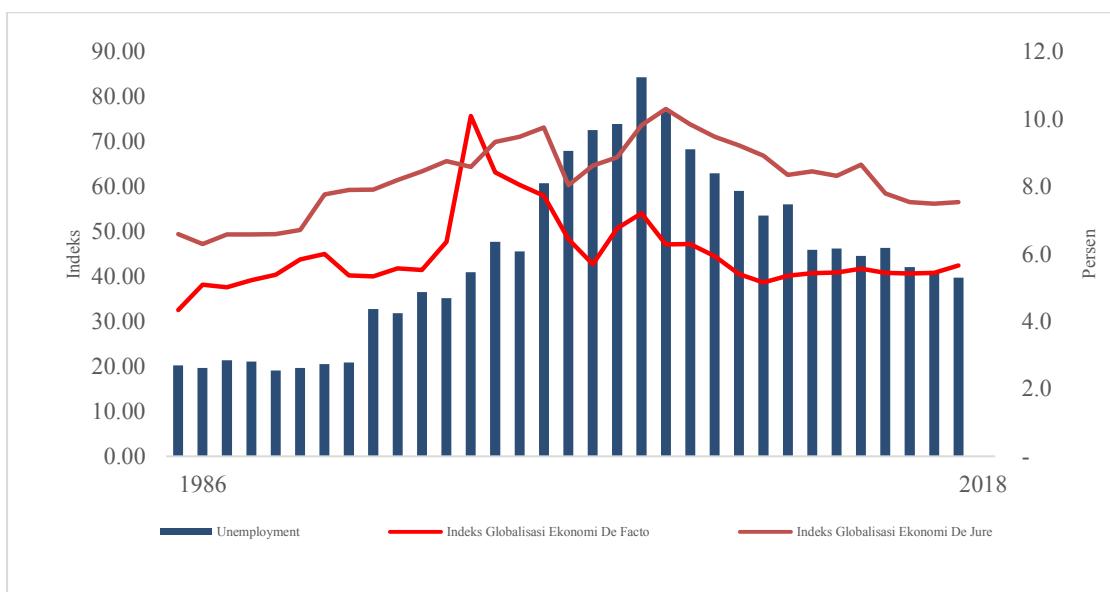
Namun kenyataannya, apakah globalisasi ekonomi tersebut dapat memberikan dampak yang positif bagi perekonomian yang pada akhirnya akan menurunkan pengangguran di Indonesia atau justru sebaliknya. Hal inilah yang membuat penulis tertarik untuk meneliti tentang pengaruh globalisasi ekonomi terhadap pengurangan pengangguran di Indoneisa. Dengan mengetahui pengaruh globalisasi ekonomi tersebut maka akan memberikan suatu informasi penting kepada pemerintah Indonesia sehingga dapat dijadikan sebagai pengetahuan dan pertimbangan dalam menentukan arah kebijakan pembangunan perekonomian khususnya terkait dengan penanganan pengangguran.

Pada era keterbukaan sekarang ini, setiap negara bersaing untuk mendapatkan manfaat dan keuntungan yang sebesar-besarnya dari globalisasi ekonomi tak terkecuali Indonesia. Salah satunya cara yang ditempuh adalah dengan bergabung dan menjadi anggota dari beberapa kerjasama ekonomi dan perdagangan regional maupun global yang diharapkan mampu mendorong meningkatkan perekonomian negara melalui aktifitas ekspor dan impor. Dengan terbukanya lapangan kerja sebagai akibat dari perdagangan bebas, maka seharusnya dapat menyerap menurunkan pengangguran yang ada di setiap negara tidak terkecuali di Indonesia. Terbukanya perekonomian suatu negara yang kemudian menciptakan hubungan yang saling menguntungkan antarnegara, maka hal tersebut akan membuka transaksi perdagangan seperti ekspor dan impor yang

semakin meluas. Meluasnya suatu kegiatan akan berimplikasi pada kegiatan yang lain. Jika ekspor komoditi unggulan suatu negara meningkat, maka tentunya akan meningkatkan produksi yang akan berdampak pada pembukaan lapangan pekerjaan lebih luas.

Dutt et al. (2009) mengungkapkan bahwa keterbukaan perdagangan dapat mengurangi pengangguran dalam jangka panjang terlebih untuk negara yang kaya akan tenaga kerja. Hal ini dipertegas oleh Awad & Youssof (2016) yang menemukan bahwa globalisasi ekonomi dapat membuka lapangan kerja sehingga menyerap pengangguran di Malaysia dan juga oleh Awad-Warrad (2018) yang mengungkapkan bahwa keterbukaan perdagangan memainkan efek yang diharapkan pada pengurangan pengangguran di wilayah Arab. Selain dapat dilihat dari perkembangan eksport dan impor, globalisasi ekonomi juga dapat dilihat dari indeks globalisasi ekonomi KOF (Konjunkturforschungsstelle) yang merupakan suatu indeks yang menunjukkan globalisasi ekonomi suatu negara yang dikeluarkan oleh Swiss Economic Institute dan pertama kali dipublikasikan pada tahun 2002.

Indeks globalisasi ekonomi ini terdiri dari dua sub-indeks yaitu indeks globalisasi ekonomi *de facto* yang merupakan indeks globalisasi yang menggambarkan aliran aktual dari perdagangan dan investasi serta indeks globalisasi *de jure* yang menggambarkan indeks globalisasi yang melihat dari pengurangan hambatan-hambatan dalam investasi dan perdagangan di suatu negara. Indeks globalisasi ekonomi KOF ini sendiri merupakan bagian dari indeks globalisasi KOF secara keseluruhan yang terdiri dari 3 sub-indeks yaitu globalisasi ekonomi, globalisasi sosial dan globalisasi politik yang disusun dari 43 variabel. Indeks ini memiliki skala 1 hingga 100 dimana semakin besar nilai indeks menunjukkan semakin tinggi pula globalisasi ekonomi suatu negara yang berarti juga semakin terbukanya perekonomian suatu negara terhadap perekonomian global.



Sumber: Badan Pusat Statistik Indonesia, 2021 dan ETH Zurich, 2021
Gambar 1. Indeks Globalisasi Ekonomi dan Pengangguran di Indonesia.

Dari Gambar 1 dapat dilihat bahwa secara umum indeks globalisasi ekonomi Indonesia mengalami peningkatan dari waktu ke waktu dan jika kita lihat juga kenaikan indeks globalisasi ekonomi baik dari aliran aktual perdagangan dan investasi (*de facto*) serta globalisasi ekonomi dari sisi hambatan perdagangan dan investasi (*de jure*) juga diiringi juga meningkatnya pengangguran serta penurunan globalisasi ekonomi juga

diiringi dengan menurunnya pengangguran di Indonesia. Hal ini menimbulkan pertanyaan apakah globalisasi ekonomi dapat berimplikasi positif atau tidak mengurangi pengangguran di Indonesia.

Di tengah perbedaan pendapat mengenai dampak globalisasi ekonomi serta keterbukaan perdagangan terhadap pengurangan tingkat pengangguran disuatu wilayah, globalisasi terus meluas dan tidak dapat dihindari oleh semua negara di dunia ini sebab aliran barang dan jasa, informasi, modal sampai tenaga kerja antarnegara di seluruh dunia semakin meningkat. Selain itu berbagai hambatan dalam kegiatan ekonomi dan perdagangan seperti tarif, pajak, dan peraturan-peraturan pun semakin kecil yang membuat pertumbuhan ekonomi pun ikut terdampak baik langsung ataupun tidak langsung dapat meningkatkan permintaan tenaga kerja yang pada akhirnya mengurangi tingkat pengangguran. Namun kenyataannya, apakah globalisasi ekonomi bisa memberi efek seperti yang diharapkan pada kegiatan ekonomi yang pada akhirnya akan menurunkan tingkat pengangguran di Indonesia atau justru sebaliknya.

Dalam penelitian ini, peneliti akan mencoba menganalisa pengaruh globalisasi ekonomi terhadap pengangguran di Indonesia baik dari sisi aliran aktual investasi dan perdagangan dan juga dari sisi hambatan-hambatan investasi dan perdagangan serta melihat efek variabel lain seperti tingkat pertumbuhan ekonomi dan tingkat inflasi pada pengangguran. Rumusan dari masalah penelitian ini yaitu bagaimana globalisasi ekonomi baik secara *de facto* maupun *de jure*, pertumbuhan ekonomi dan inflasi berpengaruh pada pengangguran di Indonesia periode 1986-2018? Peneliti berharap hasil penelitian ini bisa menjadi informasi yang berguna bagi para pembuat kebijakan khususnya tentang globalisasi ekonomi dalam upaya mengatasi pengangguran di Indonesia.

2. KAJIAN LITERATUR

2.1 Tinjauan Teoritis

2.1.1 Globalisasi Ekonomi

Globalisasi pada dasarnya adalah suatu fenomena dimana terdapat perubahan pada bidang kehidupan manusia baik dari segi ekonomi, politik, maupun sosial. Globalisasi yang pada awalnya mengarah pada perubahan yang terjadi pada setiap individu telah berkembang pada kehidupan suatu negara. Perubahan tersebut umumnya mengarah pada pengikut sertaan suatu paham, gaya hidup, hingga kebijakan yang dianut oleh suatu negara. Globalisasi menjadikan perekonomian berbagai negara semakin menyatu, mendorong perekonomian global, dan semakin mengglobalkan perumusan kebijakan ekonomi. Globalisasi merujuk pada timbulnya budaya global yang berarti bahwa masyarakat semakin sering mengonsumsi barang dan jasa yang serupa di banyak negara. Aliran yang masuk dan keluar dari suatu negara semakin bebas, sehingga tidak menutup kemungkinan adanya persamaan dalam hal-hal tertentu, khususnya dalam rangka pemenuhan kebutuhan dan bisnis tertentu.

Menurut Mutascu & Fleischer (2011), globalisasi memberikan dampak positif dan negatif. Dampak positif dari globalisasi seperti peningkatan pendapatan nasional melalui keunggulan komparatif, arus masuk terhadap *global capital*, penyebaran teknologi, penyebaran hak asasi manusia dan peningkatan kesempatan yang lebih terbuka lebar untuk masyarakat. Sebaliknya dampak negatif dari globalisasi yaitu melemahnya posisi dari negara yang kekurangan skill atau *capital*, perdagangan internasional yang tidak dapat dikelola negara miskin, eksloitasi pekerja di negara miskin, resiko pasar modal global yang tidak stabil, melemahnya stabilitas budaya nasional, otonomi perekonomian nasional yang menurun karena keterbukaan pasar modal dan *flexible exchange rate*, dan negara yang lebih lemah harus menerima kebijakan yang dibuat oleh negara kaya.

Globalisasi ekonomi adalah peningkatan integrasi ekonomi dan saling ketergantungan ekonomi nasional, regional, dan lokal di seluruh dunia melalui intensifikasi pergerakan barang, jasa, teknologi, dan modal lintas batas. Apabila

globalisasi merupakan serangkaian proses yang melibatkan berbagai jaring pertukaran ekonomi, politik, dan budaya, globalisasi ekonomi kontemporer didorong oleh pertumbuhan informasi yang cepat di semua jenis aktivitas produksi dan pemasaran dan perkembangan ilmu dan teknologi (Gao, 2000).

2.1.2 Pengangguran

Para pakar ekonomi sepakat bahwa masalah pengangguran merupakan masalah yang sangat serius dan menjadi masalah yang paling berat dalam perekonomian karena langsung memengaruhi kehidupan manusia baik secara fisik maupun mental. Menganggur ataupun kehilangan pekerjaan bagi semua orang merupakan hal yang sangat ditakuti karena dapat menjadi sebab utama penurunan kualitas hidup karena tidak bisa memenuhi kebutuhan sehari-hari berupa sandang, pangan, papan ataupun yang lainnya serta akan menjadi beban secara psikologis. Ada beberapa teori tentang pengangguran yang sering dijadikan rujukan diantaranya teori yang dikembangkan oleh kaum klasik atau sering disebut teori Klasik dan teori yang juga sangat popular dikalangan peneliti yaitu teori dari Keynes.

Kaum klasik memandang bahwa pengangguran itu bisa diatasi melalui mekanisme pasar bebas. Atau dengan kata lain teori klasik menitik beratkan pada sisi penawaran tenaga kerja melalui pasar secara bebas mengikuti mekanisme pasar yang ada. Penawaran tenaga kerja dipasar bebas dengan sendirinya akan menciptakan permintaan akan tenaga kerja sehingga akan tercipta suatu keseimbangan dimana semua penawaran akan diserap oleh permintaan dipasar. Menurut teori klasik, pengangguran terjadi akibat alokasi sumberdaya yang tidak tepat dan hal ini hanya bersifat sementara dan dapat diselesaikan dipasar melalui mekanisme pasar yang ada.

Berbeda dengan teori klasik, Keynes memandang bahwa permasalahan pada pengangguran akibat dari agregat demand yang rendah yang berakibat pula pada pertumbuhan ekonomi yang rendah. Penyebab pertumbuhan ekonomi yang rendah itu bukan semata-mata karena produksi yang rendah, tetapi lebih disebabkan oleh konsumsi yang rendah. Tentunya hal ini tidak bisa diserahkan melalui mekanisme pasar bebas seperti yang disarankan oleh teori klasik. Dalam mekanisme pasar bebas, saat permintaan tenaga kerja naik maka tingkat upah turun tetapi ini justru akan merugikan. Turunnya upah berarti turunnya pendapatan masyarakat dan berarti pula akan menurunkan daya beli masyarakat akan barang dan jasa. Dengan tidak terserapnya barang dan jasa yang ada karena penurunan daya beli akan membuat produsen dan para pengusaha merugi sehingga untuk menurunkan kerugian tersebut akan mengurangi produksi yang pada akhirnya mengurangi permintaan tenaga kerja yang berarti terjadilah pengangguran.

2.2 Tinjauan Empiris

2.2.1 Pengaruh Globalisasi Ekonomi Terhadap Pengangguran

Sudah banyak peneliti yang meneliti tentang pengaruh globalisasi ekonomi terhadap pengangguran dan menemukan beberapa perbedaan. Beberapa peneliti menemukan bahwa globalisasi ekonomi dan keterbukaan perdagangan dapat mengurangi tingkat pengangguran seperti yang dilakukan Felbermayr et al. (2011) yang menggunakan data panel dari 20 negara kaya OECD dari tahun 1983-2003 dan 1990-2006 dimana keterbukaan didekati dengan rasio ekspor dikurangi impor per GDP. Sementara itu Hasan et al. (2012) yang meneliti di India, Gozgor (2014) menggunakan data negara G7 dimana globalisasi diukur dengan indeks globalisasi ekonomi KOF, Awad & Youssof (2016) yang meneliti di Malaysia, dan Awad-Warrad (2018) yang meneliti negara-negara Arab. Sementara itu Potrafke (2013) tidak menemukan bahwa globalisasi menyebabkan deregulasi pasar tenaga kerja. Penelitian lain oleh Anyanwu (2014) menemukan perdangangan antar negara di Afrika dapat mengurangi pengangguran

kaum muda.

Sebaliknya beberapa peneliti lain menemukan bahwa keterbukaan perdagangan (liberalisasi) dapat menghancurkan lapangan kerja dan meningkatkan pengangguran seperti yang dilakukan Egger dan Kreickemeier (2009), Helpman & Itskhoki (2010) meskipun tidak memungkiri bahwa dalam kondisi tertentu keterbukaan perdagangan dapat menurunkan tingkat pengangguran. Sementara itu, Moore, Mark P. & Ranjan, Priya (2005) berpendapat bahwa terdapat perbedaan antara efek globalisasi terhadap pengangguran antara tenaga kerja yang terampil atau punya skill dan tenaga kerja yang tidak atau rendah skillnya. Globalisasi memiliki efek mengurangi pengangguran pada daerah yang punya tenaga kerja yang terampil dan meningkatkan pengangguran disektor atau daerah yang tenaga kerjanya tidak terampil atau skill rendah.

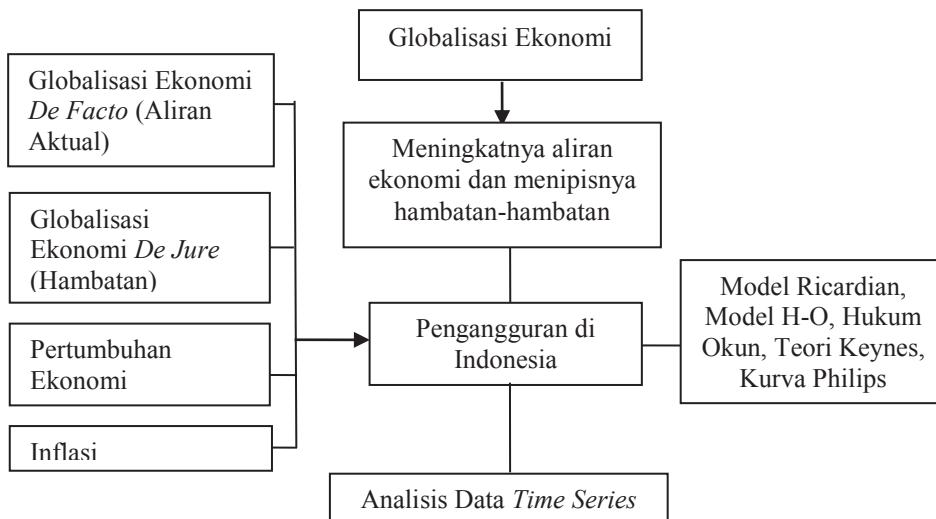
2.2.2 Pengaruh Pertumbuhan Ekonomi Terhadap Pengangguran

Sudah sangat banyak penelitian yang meneliti tentang hubungan pertumbuhan ekonomi dan pengangguran diantaranya ada yang menemukan bahwa adanya hubungan negatif antara pertumbuhan ekonomi dan pengangguran di 8 negara Asia (Hanusch, 2013). Selain itu, Amor & Hassine (2017) mendapatkan hubungan jangka panjang antara tingkat pertumbuhan PDB riil dan tingkat pengangguran sesuai dengan hukum Okun selama 30 tahun terakhir di Arab Saudi. Selain itu Gozgor (2014) juga meneliti dinegara-negara G7 yang menemukan bahwa pertumbuhan ekonomi berpengaruh negatif terhadap pengangguran. Hal ini pun dikuatkan oleh Awad & Youssof (2016) di Malaysia dimana mereka menemukan bahwa terdapat hubungan negatif dan signifikan antara pertumbuhan ekonomi dan pengangguran di Malaysia yang berarti pertumbuhan ekonomi dapat mengurangi pengangguran. Anyanwu (2014) juga menemukan bahwa pertumbuhan ekonomi yang lebih tinggi cenderung mengurangi tingkat pengangguran di negara-negara Afrika.

Sebaliknya, penelitian yang dilakukan Jumhur (2020) menemukan bahwa pertumbuhan ekonomi yang ada di Indonesia belum mampu menurunkan tingkat pengangguran yang ada. Sementara itu, Tenzin (2019) dengan model ARDL tidak menemukan hubungan baik jangka pendek ataupun jangka panjang antara pertumbuhan ekonomi pengangguran di Bhutan. Moosa (2008) menemukan bahwa Hukum Okun tidak berlaku di 4 negara yang diteliti yaitu Algeria, Mesir, Maroko dan Tunisia karena perbedaan struktur ekonomi dinegara maju seperti Amerika, Jepang dan Eropa yang dimana Hukum Okun berjalan dengan baik.

2.2.3 Pengaruh Inflasi Terhadap Pengangguran

Penelitian tentang pengaruh inflasi terhadap pengangguran pun sudah banyak dilakukan, diantaranya oleh Bhattacharya (2016) menggunakan uji kointegrasi dan uji kausalitas Granger untuk menguji hubungan jangka panjang antara inflasi dan pengangguran di negara-negara OECD dan hasilnya terdapat hubungan jangka panjang antara inflasi dan pengangguran serta fenomena kurva Phillips masih signifikan secara empiris untuk 28 dari 35 ekonomi OECD. Furuoka (2007) juga menemukan hubungan jangka panjang dan trade-off antara tingkat pengangguran dan tingkat inflasi di Malaysia. Sementara itu Orji, Orji, & Okafor (2015) menguji keberadaan kurva Philips di Nigeria dari tahun 1970 hingga 2011 menggunakan metode ARDL dan menemukan hubungan positif dan signifikan antara inflasi dan pengangguran di Nigeria. Ada juga Adamu, Kaliappan, Bani, & Nor (2018) juga menemukan bahwa inflasi menaikkan tingkat pengangguran di 35 negara di Afrika Sub-Sahara untuk periode 2007-2014. Untuk kasus perekonomian di Indonesia pun sudah banyak yang meneliti diantaranya oleh Jumhur (2020) dimana dalam penelitiannya Inflasi berhubungan negatif dan signifikan terhadap pengangguran dalam jangka pendek di Indonesia namun tidak signifikan dalam jangka panjang. Dari latar belakang dan kajian literatur baik teoritis maupun empiris diatas maka didapat kerangka pemikiran penelitian sebagai berikut.

**Gambar 3. Kerangka Pemikiran**

Dari kerangka pemikiran tersebut, hipotesis penelitian ini adalah:

1. Diduga globalisasi ekonomi baik secara *de facto* maupun *de jure* berpengaruh negatif terhadap pengangguran di Indonesia.
2. Diduga pertumbuhan ekonomi berpengaruh negatif terhadap pengangguran di Indonesia.
3. Diduga inflasi berpengaruh negatif terhadap pengangguran di Indonesia.

3. METODE PENELITIAN

Data dalam penelitian ini adalah data sekunder berupa data runtun (*time series*) waktu dari tahun 1986 sampai dengan tahun 2018. Rentang waktu penelitian yang hanya sampai tahun 2018 dikarenakan data indeks globalisasi ekonomi yang merupakan fokus utama dari penelitian ini hanya tersedia sampai pada tahun 2018 saat penelitian ini dilakukan. Tingkat pengangguran sebagai variabel terikat (*dependent variable*), sedangkan *independent variable* atau variabel bebasnya yaitu tingkat globalisasi ekonomi *de facto* (aliran aktual) dan *de jure* (hambatan), pertumbuhan ekonomi, tingkat inflasi. Tingkat pengangguran yang dipergunakan yaitu tingkat pengangguran terbuka (TPT), inflasi berdasarkan perubahan dari IHK, Pertumbuhan ekonomi dihitung dari perubahan PDB. Tingkat globalisasi ekonomi didekati dengan indeks globalisasi ekonomi KOF (Konjunkturforschungsstelle) yang dikeluarkan oleh Swiss Economic Institute. Indeks ini bernilai antara 0 sampai dengan 100. Semakin besar angka indeks (mendekati nilai 100) menunjukkan semakin tinggi atau besar pula aliran ekonomi aktual suatu negara dan menunjukkan semakin kecilnya hambatan-hambatan dalam perekonomian dan perdagangan suatu negara. Secara ringkas operasional variabel dan komponen penyusun indeks globalisasi ekonomi dapat dilihat pada tabel berikut.

Tabel 1. Operasional Variabel

Data	Variabel (Simbol)	Satuan	Sumber
Pengangguran	UEM	Persen	BPS
Globalisasi Ekonomi De Facto	EGIDF	Indeks	ETH Zurich
Globalisasi Ekonomi De Jure	EGIDJ	Indeks	ETH Zurich
Pertumbuhan Ekonomi	GROWTH	Persen	BPS
Inflasi	INF	Persen	BPS

Tabel 2. Komponen Penyusun KOF Economic Globalization Indeks

Indeks	Sub-Indeks	(%)	Komponen Penyusun	Bobot (%)
Indeks Globalisasi Ekonomi	Indeks Globalisasi De Facto atau Aliran Aktual	50	Perdagangan barang (ekspor-impor per GDP)	38,5
			Perdagangan jasa (ekspor-impor per GDP)	41,5
			Keragaman mitra dagang	16,4
			Investasi asing langsung	27,3
			Investasi portofolio	16,9
			Utang internasional	25,7
			Cadangan devisa	3,20
			Pembayaran pendapatan Internasional	26,9
	Indeks Globalisasi De Jure atau Hambatan - Hambatan	50	Peraturan perdagangan	25,8
			Pajak perdagangan	25,3
			Tarif	25,4
			Perjanjian perdagangan	23,5
			Pembatasan investasi	32,2
			Keterbukaan neraca modal	38,7
			Perjanjian investasi internasional	29,1

Sumber: ETH Zurich, 2021

Penelitian ini menggunakan metode analisis yang bersifat deskriptif dan kuantitatif untuk melihat pengaruh globalisasi ekonomi baik secara *de facto* maupun *de jure*, pertumbuhan ekonomi dan inflasi terhadap pengangguran di Indonesia. Alat analisis yang digunakan dalam penelitian ini adalah metode Error Correction Model (ECM). Metode Error Correction Model (ECM) adalah salah satu bentuk model linear dinamis. Secara umum ECM dipandang sebagai model yang paling pas untuk penerapan studi empiris. Hal ini karena ECM mampu memasukkan variabel lebih banyak dalam menganalisis ekonomi jangka pendek dan jangka panjang serta mengkaji konsisten atau tidaknya model empiris dengan teori ekonometrika. Langkah-langkah analisis data yang dipergunakan yaitu: (1) Melakukan uji stasioneritas data, (2) Melakukan uji kointegrasi untuk melihat hubungan jangka panjang, (3) Estimasi metode Error Correction Model (ECM), (4) Melakukan pengujian linieritas model, (5) Melakukan uji asumsi klasik. Adapun model yang dipakai dalam penelitian ini adalah :

$$UEM_t = \alpha_0 + \alpha_1 EGIDF_t + \alpha_2 EGIDJ_t + \alpha_3 GROWTH_t + \alpha_4 INF_t + \varepsilon_t$$

dimana:

- UEM_t = Pengangguran periode t
- $EGIDF_t$ = Globalisasi Ekonomi De Facto (Aliran Aktual) periode t
- $EGIDJ_t$ = Globalisasi Ekonomi De Jure (Hambatan) periode t
- $GROWTH_t$ = Pertumbuhan Ekonomi periode t
- INF_t = Inflasi periode t
- α_0 = Intercept
- α_1 s/d α_4 = Koefisien parameter yang diestimasi
- ε_t = Eror term

4. HASIL DAN PEMBAHASAN

4.1 Hasil Pengujian

Dengan ADF test pada $\alpha=5$ persen, variabel pengangguran, globalisasi ekonomi *de facto* dan globalisasi ekonomi *de jure* tidak stasioner pada tingkat *level*, sedangkan variabel pertumbuhan ekonomi dan inflasi stasioner pada tingkat *level*. Dengan metode yang sama kembali dilakukan uji stasioner tahap *first difference* dan didapat hasil semua variabel sudah stasioner pada tingkat *first difference*.

Tabel 3. Hasil Unit Root Test

Tingkat Level

Variabel	t-statistik ADF	Nilai Kritis Mac Kinnon 5%	Kesimpulan
EUM	-1.318946	-2.957110	Tidak Stasioner
EGIDF	-2.521556	-2.957110	Tidak Stasioner
EGIDJ	-1.750568	-2.957110	Tidak Stasioner
GROWTH	-4.187534	-2.957110	Stasioner
INF	-5.782569	-2.957110	Stasioner

Tingkat Level 1st Difference

Variabel	t-statistik ADF	Nilai Kritis Mac Kinnon 5 %	Kesimpulan
D(EUM)	-4.412643	-2.960411	Stasioner
D(EGIDF)	-5.792296	-2.960411	Stasioner
D(EGIDJ)	-5.566699	-2.960411	Stasioner
D(GROWTH)	-6.737347	-2.963972	Stasioner
D(INF)	-6.996037	-2.963972	Stasioner

Tahap selanjutnya adalah melihat ada tidaknya hubungan jangka panjang dari model analisis melalui uji kointegrasi menggunakan Metode Eagle Granger.

Tabel 4. Hasil Uji Kointegrasi dengan Metode Eagle Granger

Null Hypothesis: ECT has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.672252	0.0096
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

Dari hasil di atas dapat dilihat bahwa nilai t-statistik signifikan pada nilai kritis 1% dan (Prob. 0.0096) yang stasioner pada $\alpha=1\%$. Dengan demikian variabel ECT dapat digunakan dalam model jangka pendek ECM. Hasil tersebut secara keseluruhan juga dapat dikatakan bahwa terdapat adanya hubungan jangka panjang antar variabel dalam pengamatan. Setelah melakukan penginputan dan pengujian stasioneritas dan uji kointegrasi, kemudian pengolahan dilanjutkan menggunakan analisis metode Error Correction Model (ECM) dan uji Ramsey (Ramsey RESET Test) yang dilanjutkan dengan pengujian pelanggaran asumsi klasik.

Tabel 5. Hasil Estimasi Model ECM

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Keputusan
D(EGIDF)	-0.057315	0.028693	-1.997520	0.0563	Tidak signifikan
D(EGIDJ)	0.091425	0.027886	3.278556	0.0030*	Signifikan
D(GROWTH)	-0.172991	0.056344	-3.070256	0.0050*	Signifikan
D(INF)	-0.025614	0.012357	-2.072892	0.0482*	Signifikan
ECT(-1)	-0.455030	0.117332	-3.878142	0.0006*	Signifikan
R-squared	0.524384				
Adjusted R-squared	0.432919				

Keterangan : *signifikan pada taraf 5%

Dari hasil diatas didapat persamaan model ECM sebagai berikut:

$$D(UEM) = 0.062 - 0.057*D(EGIDF) + 0.091*D(EGIDJ) - 0.172*D(GROWTH) - 0.025*D(INF) - 0.455*ECT(-1)$$

Tahapan selanjutnya yaitu uji linieritas model menggunakan uji Ramsey (Ramsey RESET Test) dan pengujian pelanggaran asumsi klasik dimana model telah terbebas dari masalah data yang terdistribusi normal, autokorelasi, multikolinieritas dan heterokedastisitas

Tabel 6. Hasil Uji Linieritas Model ECM

Ramsey RESET Test

Equation: ECM

Specification: D(UEM) D(EGIDF) D(EGIDJ) D(GROWTH) D(INF) ECT(-1) C

Omitted Variables: Squares of fitted values

	Probabilit		
	Value	df	y
t-statistic	0.692335	25	0.4951
F-statistic	0.479328	(1, 25)	0.4951
Likelihood ratio	0.607733	1	0.4356

Tabel 7. Hasil Uji Asumsi Klasik

Tes	Nilai Probabilitas	Signifikansi	Kesimpulan
Uji Normalitas	0,721	5%	Data terdistribusi normal
Uji Heteroskedastisitas	0,132	5%	Bebas masalah Heteroskedastisitas
Hasil Uji Autokorelasi	0,113	5%	Bebas masalah Autokorelasi
Uji Multikolinieritas	<0,85	5%	Bebas masalah Multikolinieritas

4.2 Pembahasan

Dari hasil estimasi persamaan model ECM, terlihat bahwa peningkatan pertumbuhan ekonomi sebesar 1% akan menurunkan pengangguran sebesar 0,172%. Hasil ini membuktikan bahwa Hukum Okun tetap berlaku di Indonesia serta hasil ini sejalan dengan penelitian Hanusch, (2013), Gozgor (2014), Anyanwu (2014), Awad & Youssof (2016) dan Amor & Hassine (2017). Sedangkan peningkatan inflasi sebesar 1% akan menurunkan pengangguran sebesar 0,025%. Meskipun koefisiennya cenderung kecil namun hasil ini cukup untuk membuktikan bahwa fenomena Kurva Philips tetap berlaku di Indonesia selama periode penelitian dan hal ini sesuai dengan hasil dari Furuoka (2007), Bhattacharai (2016) dan Jumhur (2020).

Lebih lanjut, globalisasi ekonomi dari sisi aliran aktual perdagangan dan investasi memiliki pengaruh dalam menurunkan pengangguran meskipun dengan koefisien yang relatif kecil. Peningkatan globalisasi ekonomi dari sisi aliran aktual investasi dan perdagangan berupa peningkatan nilai ekspor-impor barang dan jasa, peningkatan keragaman mitra dagang, peningkatan nilai investasi asing langsung, peningkatan investasi portofolio, peningkatan hutang internasional, peningkatan cadangan devisa dan pembayaran pendapatan internasional sebesar 1 satuan indeks akan menurunkan pengangguran sebesar 0,057%. Sedangkan untuk peningkatan globalisasi ekonomi dari sisi pengurangan hambatan investasi dan perdagangan malah meningkatkan pengangguran di Indonesia. Peningkatan pelonggaran peraturan perdagangan, peningkatan pengurangan pajak dan tarif perdagangan, peningkatan perjanjian perdagangan, peningkatan kemudahan investasi, peningkatan keterbukaan neraca modal dan peningkatan kemudahan dalam pembuatan perjanjian investasi internasional sebesar 1 satuan indeks akan meningkatkan pengangguran di Indonesia sebesar 0,091%.

Meskipun dengan koefisien yang relatif kecil namun hasil ini bertentangan dengan Felbermayr et al. (2011), Hasan et al. (2012), Potrafke (2013), Anyanwu (2014), Gozgor (2014), Awad & Youssof (2016) dan Awad-Warrad (2018) tetapi hasil dalam penelitian ini sejalan dengan Egger dan Kreickemeier (2009), Helpman & Itskhoki (2010). Hasil dalam penelitian ini menyimpulkan bahwa globalisasi ekonomi melalui peningkatan aliran aktual perdagangan dan investasi mampu untuk mengurangi pengangguran di Indonesia sedangkan globalisasi ekonomi melalui pengurangan hambatan-hambatan perdagangan dan investasi belum mampu menekan pengangguran di Indonesia dan justru meningkatkan pengangguran yang ada.

Jika dibandingkan dengan hasil penelitian Gozgor (2014) yang meneliti di negara-negara G7, Awad & Youssof (2016) yang meneliti di negara Malaysia serta Awad-Warrad (2018) yang meneliti di negara-negara Arab, hasil penelitian ini memberikan hasil yang berbeda terkait hubungan antara globalisasi ekonomi dan pengangguran. Ketiga penelitian tersebut kesemuanya menemukan bahwa dalam globalisasi ekonomi cenderung dapat mengurangi pengangguran sedangkan penelitian ini menemukan bahwa globalisasi ekonomi melalui peningkatan aliran aktual perdagangan dan investasi mampu untuk mengurangi pengangguran di Indonesia sedangkan globalisasi ekonomi melalui pengurangan hambatan-hambatan perdagangan dan investasi belum mampu menekan pengangguran di Indonesia dan justru meningkatkan pengangguran yang ada.

Dari perbandingan dengan ketiga penelitian diatas, dapat ditarik analisis bahwa karakteristik hubungan globalisasi ekonomi dan pengangguran di Indonesia berbeda dengan negara-negara lain khususnya negara-negara maju. Perbedaan hasil ini disebabkan karena perbedaan struktur ekonomi setiap negara, dimana ketiga penelitian diatas mempunyai sektor perekonomian yang dominan pada sektor sekunder dan tersier atau industri dan perdagangan sedangkan Indonesia sebagai negara berkembang masih mengandalkan sektor primer yaitu sektor pertanian sebagai penopang perekonomian. Fokus utama dari globalisasi ekonomi adalah perdagangan bebas dan investasi asing sehingga negara dengan sektor industri dan perdagangan yang lebih dominan akan memperoleh manfaat yang lebih besar dibanding dengan negara yang sektor perekonomiannya masih pada sektor pertanian.

Justifikasi pengaruh globalisasi ekonomi terhadap pengangguran dapat analisis melalui teori perdagangan internasional yaitu teori keunggulan komparatif Ricardian dan teori dari Heckscher-Ohlin. Pada model Ricardian, dengan adanya perdagangan yang semakin terbuka, negara yang berspesialisasi pada produksi barang akan mempunyai keuntungan produktivitas tenaga kerja dibandingkan dengan negara lain yang tidak mempunyai spesialisasi, karena negara tersebut memproduksi barang dengan lebih mudah, namun sulit bagi negara lain.

Dalam model Hecksher Ohlin, negara akan mengespor barang yang menggunakan faktor unggulan mereka secara lebih intensif. Semakin terbukanya perekonomian menyebabkan pergeseran sumber daya ke arah sektor yang memanfaatkan faktor berlimpah, dengan demikian nilai total produksi meningkat. Ketika pertumbuhan ekonomi meningkat, maka jumlah output yang diproduksi akan semakin banyak sehingga diperlukannya tambahan faktor produksi dalam hal ini tenaga kerja. Hal ini meningkatkan jumlah penyerapan tenaga kerja dan dapat mengurangi pengangguran yang ada. Hal ini terdapat pada struktur perekonomian yang bersifat padat karya. Namun jika dalam meningkatkan perekonomian suatu daerah hanya modal saja yang ditingkatkan atau padat modal maka tidak dapat menyerap banyak tenaga kerja.

Justifikasi lainnya terkait pengaruh globalisasi ekonomi terhadap pengangguran di Indonesia adalah adanya proses industrialisasi di negara-negara ASEAN. Menurut Muslim (2016), terjadinya proses industrialisasi di negara-negara ASEAN pada mulanya adalah industri yang *labor-intensive*. Dengan skenario masuknya investasi asing langsung karena terjadinya globalisasi ekonomi, maka akan terjadi perubahan dari *labor-intensive* menjadi *capital-intensive*. Pada tahap awal motivasi perusahaan multinasional adalah untuk mencari faktor produksi yang lebih murah. Tenaga kerja yang murah pada tahap awal di negara-negara ASEAN merupakan motivasi penanaman modal di wilayah ini. Bagi perusahaan multinasional, murahnya faktor produksi merupakan keuntungan kompetitif dimana bagi perusahaan multinasional, biaya produksi akan menjadi lebih rendah. Hal ini akhirnya akan memicu peningkatan ekspor di negara-negara ASEAN. Perkembangan lebih lanjut juga terjadi karena efek *spillover* dalam bentuk alih teknologi, peningkatan produktifitas pekerja, dan kemampuan penguasaan manajemen. Efek *spillover* tersebut akan berkontribusi dalam peningkatan produktivitas industri dan juga peningkatan ekspor yang kemudian akan peningkatan penggunaan tenaga kerja sehingga mengurangi pengangguran.

5. SIMPULAN DAN REKOMENDASI

Hasil penelitian ini menunjukkan bahwa pertumbuhan ekonomi mampu menurunkan pengangguran di Indonesia selama periode penelitian meskipun pengaruhnya relatif kecil. Inflasi juga mampu menurunkan pengangguran di Indonesia selama periode penelitian meskipun pengaruhnya relatif kecil. Globalisasi ekonomi *de facto* yang meliputi aliran aktual perdagangan dan investasi mampu mengurangi pengangguran di Indonesia selama periode penelitian meskipun relatif kecil sedangkan globalisasi ekonomi secara *de jure* yang meliputi pengurangan hambatan-hambatan perdagangan dan investasi justru meningkatkan pengangguran di Indonesia selama periode penelitian.

Dengan melihat hasil penelitian ini, Pemerintah Indonesia harus lebih hati-hati dalam menyikapi fenomena globalisasi ekonomi khususnya terkait pengurangan hambatan-hambatan investasi asing dan perdagangan luar negeri karena pengurangan hambatan-hambatan investasi asing dan perdagangan luar negeri belum mampu untuk mengurangi pengangguran bahkan cenderung meningkatkan pengangguran yang ada setidaknya selama periode 1986-2018. Kebijakan perdagangan bebas dan investasi harus juga diikuti kebijakan yang mendukung sektor industri mengingat sektor ini terkait langsung dengan globalisasi ekonomi disamping sektor ini juga sebagai penyumbang terbesar ekspor Indonesia dengan tanpa mengesampingkan sektor yang lain. Salah satu kebijakan yang bisa diambil adalah dengan memberikan insentif bagi industri padat karya yang banyak menyerap tenaga kerja serta industri yang menggunakan bahan baku lokal sehingga dapat mengurangi ketergantungan impor bahan baku. Upaya lain yang dapat dilakukan pemerintah yaitu dengan meningkatkan daya saing dan keterampilan angkatan kerja melalui program-program pelatihan khusus yang lebih intensif sesuai dengan kebutuhan setiap sektor usaha.

Penelitian ini memiliki keterbatasan utama yaitu hanya menggunakan empat variabel bebas untuk menjelaskan pengangguran di Indonesia. Oleh sebab itu, perlu mempertimbangkan penambahan variabel lain untuk penelitian kedepan khususnya terkait dengan keterbukaan ekonomi yang diperkirakan mempengaruhi pengangguran seperti ekspor-impor, FDI, suku bunga dan sebagainya untuk memperoleh hasil lebih baik. Keterbatasan lain yaitu penelitian ini hanya menggunakan data hingga tahun 2018 dikarenakan indeks globalisasi ekonomi yang menjadi fokus penelitian hanya tersedia sampai tahun 2018.

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COMMUNITY PERCEPTION OF WEST COASTAL DISTRICT TOWARDS MARINE SECTOR DEVELOPMENT (FISHERIES AND TOURISM): PROCESS HIERARCHY ANALYSIS (AHP)

Feri Hardani¹, Neli Aida², Toto Gunarto³

1,2,3Master of Economics, Universitas Lampung, Indonesia

ferihardani@gmail.com, neliaida.febunila@gmail.com, totogunarto@gmail.com

Abstract

Pesisir Barat Regency is designated as one of the underdeveloped areas through PP 63 of 2020, based on this, it is necessary to conduct research related to regional development strategies, the West Coast Regency which has a coastline of 210 KM makes this a potential of the region as development capital. Development also requires the role of the community so that these development goals can be achieved, this study looks at how the community's perception of the development of the marine sector (fishery and tourism) is, this study uses the Hierarchical Process Analysis (AHP) method to see how the community's perception is based on the results of research in several main sectors. Based on the community's perception is marine tourism, coastal marine tourism, marine capture fisheries, and marine aquaculture.

Keywords development; marine; fisheries; tourism; community

I. Introduction

According to the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration, there are 2 types of regions, namely disadvantaged areas and areas that are not left behind or developing, underdeveloped areas are districts that are relatively less developed than other regions on a national scale, and have relatively underdeveloped populations (Bappenas, 2006). .

Presidential Regulation Number 63 of 2020 concerning the Determination of Disadvantaged Regions for 2020-2024 states, underdeveloped areas are districts whose territories and communities are less developed than other regions on a national scale.

According to the presidential regulation, the determination of underdeveloped regions by the government is carried out every five years nationally based on criteria, indicators, and sub-indicators of lagging regions. President Joko Widodo (Jokowi) has determined that the Pesisir Barat Regency is the only underdeveloped area in Lampung Province. President Jokowi has signed Presidential Regulation (Perpres) No. 63 of 2020 concerning the determination of the Disadvantaged Regions for 2020-2024. From Presidential Regulation (Perpres) No. 63 of 2020, apart from the Pesisir Barat Regency, there are 62 regions that are also designated as underdeveloped areas in Indonesia. Pesisir Barat Regency is a regency that was only established in 2012, this regency is a fraction of West Lampung Regency, Pesisir Barat Regency has a mainland coastline of 210 Km. The very long coastline certainly has great potential to be developed.

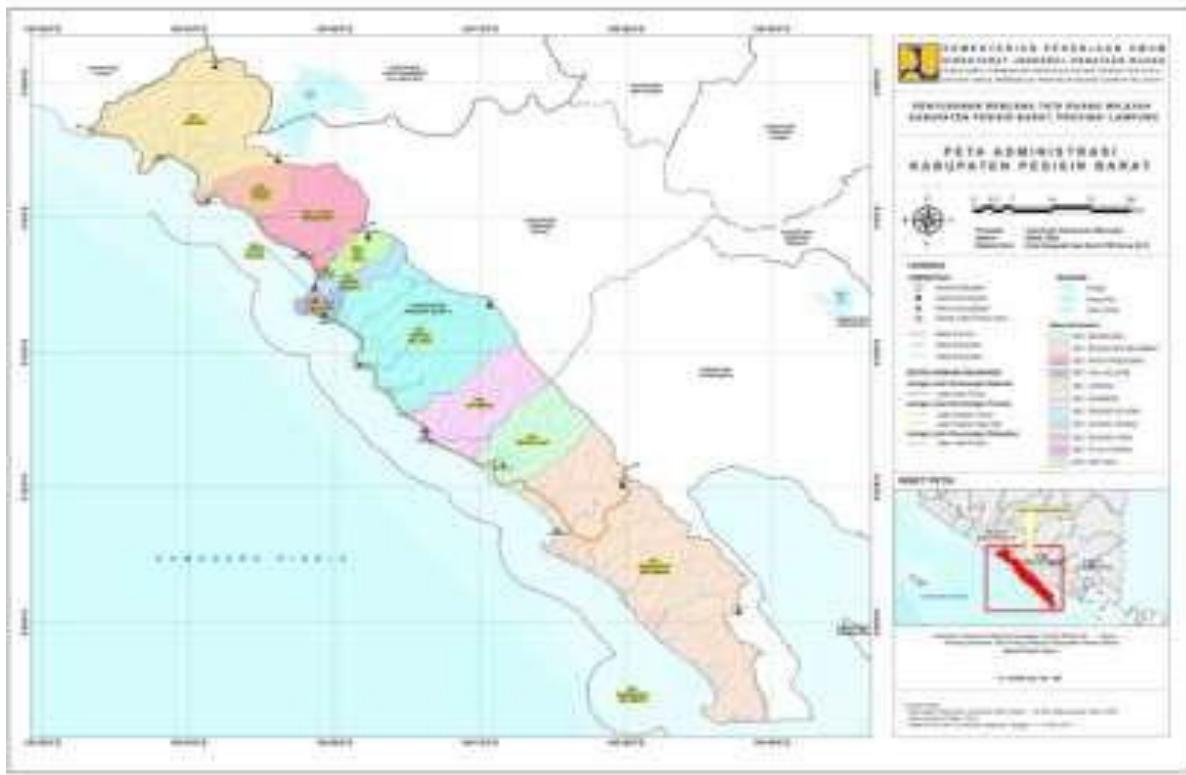


Figure 1. Pesisir Barat Regency Administration Map
Source: Pesisir Barat Regency Regional Regulation No. 8 of 2017

The West Coast Regency has a lot of potential to advance its regional economy, such as tourism, agriculture, fisheries and forestry. The following shows the economic structure of the Pesisir Barat Regency through GRDP data.

Table 1. Gross Regional Domestic Product (GRDP) at Constant Prices (ADHK) 2010 Series by West Coast Business Field 2016-2020 (Billion Rupiah)

NO	Sector	Tahun				
		2016	2017	2018	2019	2020
A	Agriculture, Forestry and Fisheries	1399,12	1443,17	1486,37	1507,06	1507,16
B	Mining and excavation	136,17	149,74	161,22	170,48	166,24
C	Processing industry	141,81	144,94	147,17	145,23	126,99
D	Procurement of Electricity, Gas	0,29	0,37	0,44	0,55	0,58
E	Water Supply	1,33	1,33	1,41	1,44	1,51
F	Construction	135,58	155,14	176,62	226,95	222,35
G	Wholesale Trade and Vehicle Repair	313,63	335,63	362,01	396,09	380,44
H	Transportation and Warehousing	26,73	28,54	30,38	32,66	31,12
I	Information and Communication	38,51	42,37	46,53	51,33	48,97
J	Provision of Accommodation and Drinks	56,7	63,39	68,87	72,82	79,14
K	Financial Services	39,4	40,94	41,86	43,11	43,23
L	Real Estate	101,08	108,39	115,06	122,25	117,61
M,N	Company Services	3,56	3,81	3,96	4,29	4,22
O	Government Administration and Others	117,59	125,7	136,8	148,47	150,46
P	Education Services	89,54	94,2	102,62	111,35	115,9
Q	Health Services and Social Activities	28,24	29,88	32,33	35,11	38,45
R,S,T,U	Other services	25,27	28,42	31,25	33,81	32,29
GROSS REGIONAL DOMESTIC PRODUCT		2654,54	2795,95	2944,88	3103	3066,66

Source BPS Pesisir Barat Regency

Based on the existing potential, the researchers compiled a study to look at public perceptions of the development of the marine sector (Fisheries and Tourism) which according to the people of the West Coast Regency should be prioritized in the development process.

In order to realize regional development goals, it is necessary to have cooperation and synergy between the governments, the community, and the private business world. Governments that have limited budgets need support from the public and private entrepreneurs. This condition applies at all levels of government, both central and regional, including the Pesisir Barat Regency Government.

I. Review of Literature

Regional economic development is a process in which local governments and communities manage existing resources and form a partnership pattern between local governments and the private sector to create new jobs and stimulate the development of economic activity (economic growth) in the region. (Lincoln Arsyad, 1999).

In the modern era as it is today, community participation in regional development, especially in the economic sector can be done, either voluntarily or by making a system able to answer which sectors are desired to be developed, and are expected to be able to support people's lives and have an impact on welfare. In Santika Meilani's research entitled labor absorption analysis in the city of Magelang with the process hierarchy analysis (AHP) method (2014), it shows that the use of AHP can be applied to see strategies that can be used to solve unemployment problems. In this study, primary data is used as a policy formulation in the Process Hierarchy Analysis (AHP) obtained from

key-persons, including determining criteria in order to achieve the goal of reducing unemployment, determining in the selection of alternative programs that can be taken to reduce unemployment.

Seow Eng Ong and Teck Ian Chew in their research entitled Singapore residential market an expert judgmental forecast incorporating the analytical hierarchy process using process hierarchy analysis to determine the strategy for determining the market. Linaria Marokkana Sihotang in a research entitled Analysis of the Planning Strategy for the Development of the Processing Industry Subsector in South Tangerang City shows that Based on the results of the AHP calculation, in the strategy of developing the processing industry subsector in South Tangerang City, things that must be considered and become the main focus are on the growth of the subsector, and science and technology sub-criteria are things that must be prioritized. For alternative industrial sub-sectors, the focus is on the food and beverage industry in South Tangerang City itself.

Punti Minesa, Hermanto Siregar, Manuwoto in a study entitled Application of Analytical Hierarchy Process (AHP) in Determining the Priority Scale of Road Implementation in Cibinong District, Bogor Regency, showed that in the analysis, there were 4 (four) strategies in carrying out road handling activities, namely: (1) Maintaining road conditions on priority roads; (2) Strategies to improve the quality of construction on priority roads; (3) Strategies for optimizing the width of the pavement on priority roads and (4) fixing the space belonging to the road (Rumija) on roads that do not meet the provisions.

Eyuda Angga Pradigda, 2016 conducted a research on Strategic Development Planning for Regional Superior Products, Study at the Industry and Trade Office of Blitar Regency. This study aims to determine the superior product that is prioritized or called the priority superior product in Blitar Regency, which is the location for its development. The analytical method used in this research is shift-share analysis and Analytical Hierarchy Process (AHP). The results of this study are, which includes the leading commodity of Blitar Regency is coconut shell craft, and the priority development strategy of coconut shell craft based on the SWOT matrix, namely the strategy Strength-Opportunity (SO).

(Erlin Agustin, 2020) analysis of development strategies for underdeveloped areas as an effort to accelerate economic development In the west coast district, this study uses a SWOT analysis tool, based on this research the main strength of Pesisir Barat Regency is an area with great potential as tourism, the main weakness of Pesisir Barat Regency shown by the strategic factor of community poverty, the factor that becomes the main opportunity for Pesisir Barat Regency is the rapid development of technology, which is the main threat from Pesisir Barat Regency is prone to natural disasters.

Based on previous research, this research was conducted to see how the perception of the people of the West Coast District regarding the Marine (Fisheries and Tourism) sector that will be developed in the West Coast District. Research conducted by Erlin Agustin in 2020, the strategy for developing the West Coast Regency area is carried out by improving the quality of infrastructure, and marketing potential, so this research will further refine the economic development strategy in the West Coast Regency. This study aims to see how the perception of the district community.

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community towards the development of the Marine (Fisheries and Tourism) sector is what they want to prioritize in the development process.

This research was carried out in the Pesisir Barat district, carried out in 2020. To answer the research objectives related to people's perceptions, this research used analytical tools, namely Process Hierarchy Analysis (AHP), Analytical Hierarchy Process (AHP) which was first developed by Thomas Lorie Saaty from Wharton Business School in the 1970s, which is used to find a ranking or priority order of various alternatives in solving a problem. The advantage of this AHP is its ability when faced with complex or framed situations where there is little statistical information about the problem at hand. Existing data are only qualitative in nature based on perception, experience or intuition. So, the problem can be felt and observed, but the completeness of the numerical data does not support it to be modeled quantitatively. (Suyono, Rudi S and Mukti, Elsa T 2009).

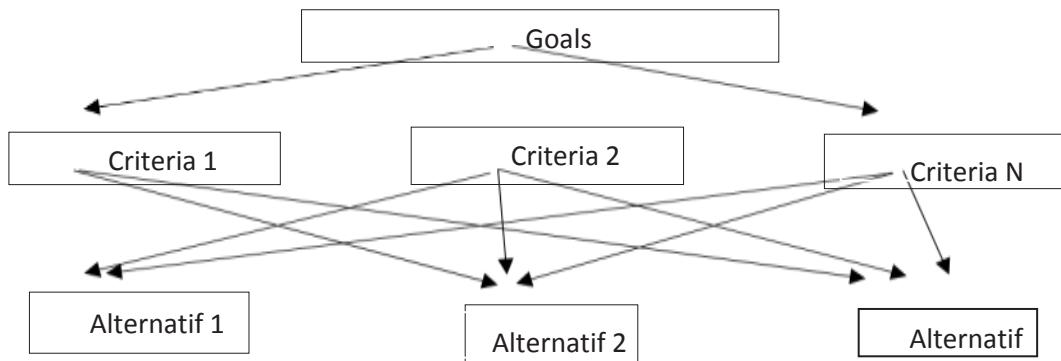


Figure 2. Structure of Process Hierarchy Analysis

In the Process Hierarchy Analysis there is a pairwise comparison against a specified criterion. The comparison is transformed in the form of a matrix known as a comparison matrix (pairwise comparison). For example, there are n objects denoted by (A_1, A_2, \dots, A_n) which will be assessed based on their level of importance. This matrix is illustrated in the following table.

Table 2. Pairwise Comparison Matrix

C	A1	A2	An
A1	a ₁₁	a ₁₂	a _{1n}
A2	a ₂₁	a ₂₂	a _{2n}
⋮	⋮	⋮	⋮
An	a _{m1}	a _{m2}	a _{mn}

II. Research Methods

AHP is a decision support model developed by Thomas L. Saaty. The characteristic of this analysis is to use a hierarchy that describes the problem in a single unit into simpler elements. The hierarchy in this analysis is divided into goals, scenarios, goals, and strategies. AHP is a mathematical decision-making technique by considering both qualitative and quantitative aspects.

AHP is a concept for multicriteria-based decision making. Several criteria are compared with each other (level of importance) is the main emphasis on this AHP concept (Nugeraha 2017:114).

In AHP, what is measured is the consistency ratio by looking at the consistency index. The expected consistency is near perfect in order to produce a decision that is

close to valid. Thus, this study did not test the validity or reliability of the AHP questionnaire because AHP tolerates inconsistency. AHP is measured by the Consistency Index (CI) and Consistency Ratio (CR) with the following description:

Calculate the Consistency Index (CI) with the formula:

Where :

n : number of elements

Calculating the Consistency Ratio (CR) with the formula:

Where :

CR : Consistency ratio CI :

Consistency Index

IR : Index Random Consistency

The consistency ratio by looking at the consistency index is the thing that is measured in the hierarchical analysis of the process, the expected consistency is near perfect in order to produce a decision that is close to valid. AHP is measured by Consistency Index (CI) and Consistency Ratio (CR). The preparation of the process hierarchy analysis diagram is shown in the following figure.

Decomposition At this stage, the problem to be studied is divided into a hierarchy. The goal is to define the problem from the general to the specific. The hierarchical structure serves to compare the objectives, criteria, and alternative levels. The top level of the hierarchy is the goal of solving a problem that has only one element. The next stage has several elements as criteria, each of which can be compared with one another and the differences are not too big. If the difference is too large, then a new level must be created. The form of the decomposition structure is:

First level: decision goal (Goal)

Second level: criteria

Third level: alternative

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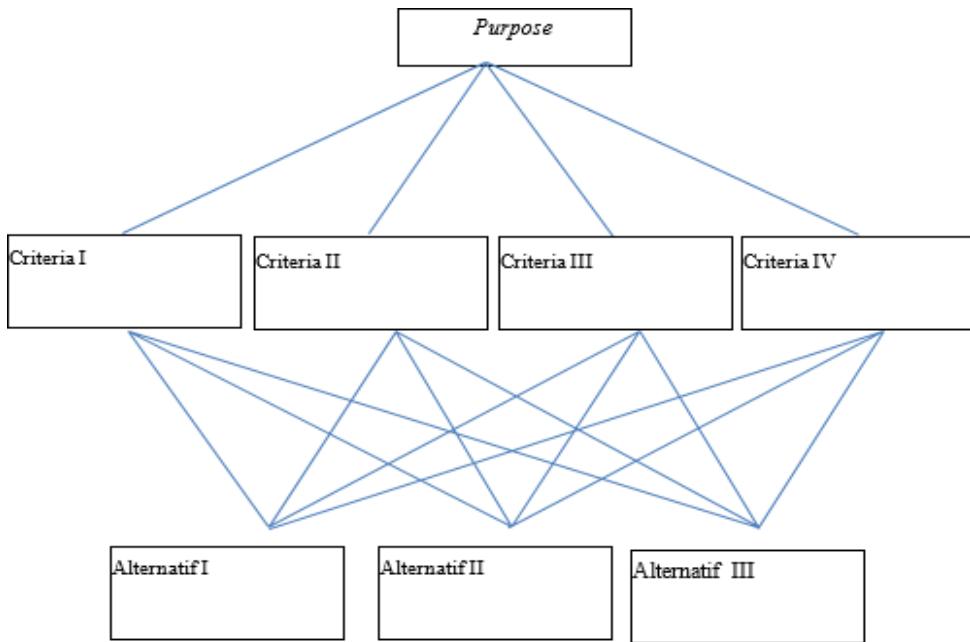


Figure 3. Process Hierarchy Analysis Matrix

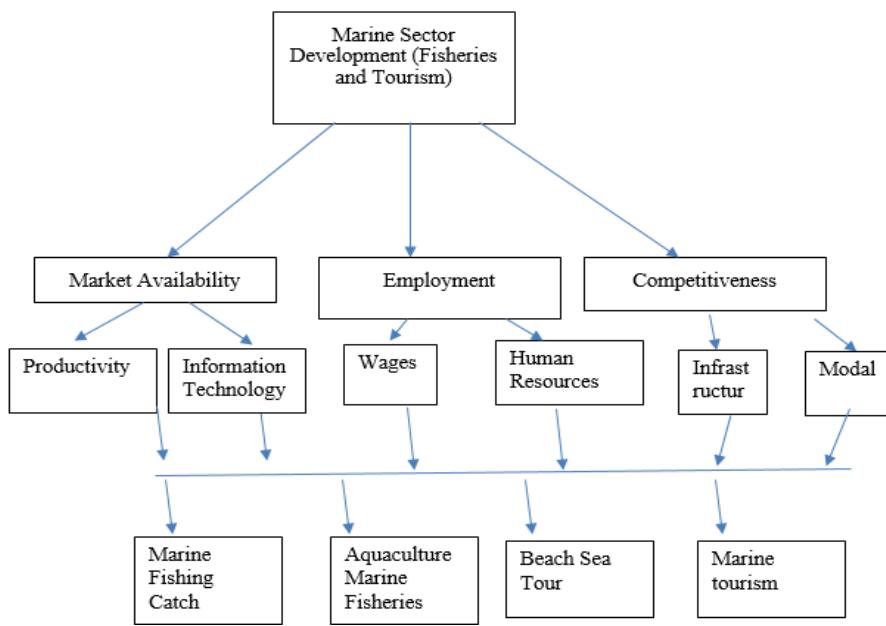


Figure 4. Process Hierarchy Analysis Matrix

Comparative judgment is often also referred to as criteria or alternative assessment. At this stage, a pairwise comparison will be made of all the elements in the hierarchy, with the aim of generating a scale of importance for each element. The assessment carried out will produce a number which will later be compared to produce a priority. The number scale used is one to nine which is then compiled to obtain pairwise comparisons. The comparison scale used is:

Table 3. AHP Comparison Scale

Scale	Description
1	One goal with another is just as important
3	One goal is a little more important (somewhat strong) than the other
5	One goal is more important (stronger importance) than the other
7	One goal is more important than the other goals
9	One extreme goal is more important than the other
2,4,6,8	The middle value between the two assessment scores above

III. Discussion

The first level is to determine the level of importance between each criterion objective, based on the results of the analysis that has been carried out, the level of importance obtained is presented in the following table.

Table 4. Results of Weight Calculation Objectives of Process Hierarchy Analysis (AHP)

No	Criteria	Priority Vector	Weight (%)
1	Market Availability	0,316	31,6
2	Employment	0,441	44,1
3	Competitiveness	0,243	24,3

Consistency Ratio (CR) = 0, 0127 Source: Output AHP, 2021.

Table 4 shows the results of the calculation of the objective weights of the process hierarchy analysis (AHP). Based on the calculation results obtained the value of Consistency Ratio (CR) = 0.0127 which is less than 0.10. This shows that the pairwise comparison matrix between criteria is consistent. Then, to determine which sub-sectors will be prioritized, the most important objective criteria to use are market availability with a weighted value of 31.6%, then employment with a weighted value of 44.1% and the objective of capital criteria with a weighted value of 24.3%. This is in accordance with Santika Meilani's research entitled labor absorption analysis in the city of Magelang with the process hierarchy analysis (AHP) method (2014), showing that the use of AHP can be applied to see strategies that can be used to solve unemployment problems. In this study, primary data is used as a policy formulation in the Process Hierarchy Analysis (AHP) obtained from key-persons, including determining criteria in order to achieve the goal of reducing unemployment, determining in the selection of alternative programs that can be taken to reduce unemployment.

The next step is the Determination of Priority Subsector Determination with Criteria, based on the results of the analysis that has been carried out, the results obtained are shown in the following table:

Table 5. Results of the Calculation of Interest Weights Market Availability Criteria

No	Criteria	Priority Vector	Weight (%)
1	Productivity	0,321	32,1
2	Information Technology	0,401*	40,1

Consistency Ratio (CR) = 0,00336 Source: Output AHP, 2021

The table above shows the results of the calculation of the weight of interest in the market availability criteria. The results of the calculation show that the Consistency Ratio (CR) = 0.00336 which is less than 0.10, this indicates that the pairwise comparison matrix between the sub-criteria for sub-sector growth is consistent. Then, the sub-criteria that has the largest priority vector is the Information Technology sub-criteria with a priority vector of 0.401 or if it is weighted by 40.1%, then Productivity with a priority vector of 0.321 or if it is weighted by 32.1%.

Labor absorption is the number of jobs that have been filled, which is reflected in the large number of working people. The working population is absorbed and scattered in various sectors of the economy. The absorption of the working population is caused by the demand for labor. In this study, the public's perception of the marine sector (Fisheries and Tourism) takes into account the criteria for employment with sub-criteria for production value, wages, and human resources.

Table 6. Calculation of Interest Weight Calculation of Labor Absorption Criteria

No	Criteria	Priority Vector	Weight (%)
1	Human Resources	0,56	56
2	Wages	0,44	44

Consistency Ratio (CR) = 0,00097 Source: Output AHP, 2021

The table above shows the results of the calculation of the weighting of the criteria for labor absorption. The calculation results obtained the Consistency Ratio (CR) = 0.00097 which is less than 0.10, this indicates that the pairwise comparison matrix between the sub-criteria for employment is consistent. Then, the sub-criteria that has the largest priority vector is the HR sub-criteria with a priority vector of 0.56 or if it is weighted by 56%, wages have a priority vector of 0.44 or if it is weighted by 44%.

Table 7. Calculation of Interest Weight Calculation Results Competitiveness Criteria

No	Criteria	Priority Vector	Weight (%)
1	Capital	0,717	71,7
2	Infrastructure	0,283	28,3

Consistency Ratio (CR) = 0,00766 Source: Output AHP, 2021

The table above shows the results of the calculation of the weight of the capital criteria. The calculation results obtained the Consistency Ratio (CR) = 0.00766 which is less than 0.10, this indicates that the pairwise comparison matrix between the sub-criteria for increasing competitiveness is consistent. Then, the sub-criteria that has the largest priority vector is the Capital sub-criteria of 0.717 or if it is weighted at 71.7%, then Infrastructure with the priority vector is 0.283 or if it is weighted by 28.3%.

After determining the weight of the criteria in determining the priority sub-sector with criteria, the next step is to use the weight of the criteria (Infrastructure, Capital, Human Resources, Wages, and Productivity, Information Technology) to determine alternative priorities for the development of the marine sector (Fisheries and Tourism) in Pesisir Barat Regency. These criteria will be used to select priority sub-sectors for marine sector development (fishery and tourism), Marine Marine Tourism, Coastal

Marine Tourism, Aquaculture Marine Fisheries. Capture Marine Fisheries the results of the estimated data are shown in the following table:

Table 8. Results of the Calculation of Interests in the Productivity Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,260	16,0	3
2	Aquaculture Marine Fisheries.	0,160	5,0	4
3	marine tourism,	0,280	8,0	2
4	Beach Sea Tour	0,300	7,0	1

Consistency Ratio (CR) = 0,00822 Source: Output AHP, 2021

The table above shows the results of the calculation of the weight of the interests of the productivity subsector, from the calculation results, the CR value of the comparison between the criteria for raw materials and alternative subsectors is less than 0.1, which is 0.00822. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative is obtained for the Beach Sea Tourism criteria with a Priority Vector value of 0.300 or if it is weighted by 30%.

Information technology plays an important role in the market, in the digital era as it is today, the role of information technology is very vital, along with the importance of the information technology sub-sector.

Table 9. Results of the Calculation of Interests in the Information Technology Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,270	27	2
2	Aquaculture Marine Fisheries.	0,140	14	4
3	marine tourism,	0,330	33	1
4	Beach Sea Tour	0,2600	26	3

Consistency Ratio (CR) = 0,061 Source: Output AHP, 2021

The table above shows the results of the calculation of the weight of the interests of the sub-sector market availability of Information Technology Criteria. From the calculation results, the CR value of the comparison between the safety criteria is less than 0.1, which is 0.061. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative for Information Technology criteria is obtained, namely the marine tourism sub-sector with a Priority Vector value of 0.330 or 33.0% weighted.

Table 10. Calculation of Interest Weight of Wage Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,260	16,0	3
2	Aquaculture Marine Fisheries.	0,160	5,0	4
3	marine tourism,	0,280	8,0	2
4	Beach Sea Tour	0,300	7,0	1

Consistency Ratio (CR) = 0,06 Source: Output AHP, 2021

The table above shows the results of the calculation of the weight of interests in the sub-sector labor absorption criteria for wages. From the results of the AHP calculation, the CR value is less than 0.1, which is 0.06. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative for the wage criteria is obtained, namely the Coastal Sea Tourism sub-sector, with a Priority Vector value of 0.300 or if it is weighted by 27%.

Table 11. The Result of the Calculation of the Weight of the Interests of the Human Resources Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,190	19,0	3
2	Aquaculture Marine Fisheries.	0,200	20,0	4
3	marine tourism,	0,330	33,0	1
4	Beach Sea Tour	0,280	28,0	2

Consistency Ratio (CR) = 0,031 Source: Output AHP, 2021

The table shows the results of the calculation of the weighting of interests in the sub-sector of labor absorption criteria for human resources. From the results of the AHP calculation, the CR value of the comparison between the criteria for the production value of the alternative sub-sector is less than 0.1, which is 0.031. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative for the criteria for Human Resources is obtained, namely the Marine Marine Tourism sub-sector with a Priority Vector value of 0.330 or if it is weighted by 33%.

Table 12. The Result of the Calculation of the Weight of Interest in the Infrastructure Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,230	23,0	3
2	Aquaculture Marine Fisheries.	0,220	22,0	4
3	marine tourism,	0,280	28,0	1
4	Beach Sea Tour	0,270	27,0	2

Consistency Ratio (CR) = 0,0281 Source: Output AHP, 2021

The table shows the results of the calculation of the weighting of the interests of the competitiveness sub-sector of the infrastructure criteria. From the results of the AHP calculation, the CR value of the comparison between wage criteria and alternative sub-sectors is less than 0.1, which is 0.0281. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative for wage criteria is obtained, namely the marine tourism sub-sector with a Priority Vector value of 0.380 or if it is weighted by 28%.

Table 13. Calculation of the Weight of Interest in the Capital Subsector

No	Alternative Subsector	Priority Vector	Weight (%)	Ranking
1	Marine Fishing Catch	0,280	28,0	1
2	Aquaculture Marine Fisheries.	0,260	26,0	2
3	marine tourism,	0,240	24,0	3
4	Beach Sea Tour	0,220	22,0	4

Consistency Ratio (CR) = 0,0892 Source: Output AHP, 2021

The table shows the results of the calculation of the weight of interest in the competitiveness of the capital criteria sub-sector. From the results of the AHP calculation, the CR value of the comparison between the criteria for the investment value of the alternative sub-sector is less than 0.1, which is 0.0829. This shows that the pairwise comparison matrix between alternatives is consistent. Then the highest priority alternative for capital criteria is obtained, namely the Capture Marine Fisheries sub-sector with a Priority Vector value of 0.280 or if it is weighted 28%.

Based on the results of the analysis that has been carried out on public perceptions regarding the development of the marine sector (Fisheries and Tourism) the sectors that are considered the most important to be built are those that are able to absorb labor (calculation results in table 4), this is very in line with the theory of economic development, that Unemployment greatly affects welfare, with the absorption of labor, the population will have income, and be able to finance their lives.

The results of the analysis for market availability criteria, public perception states that Information Technology is the most prioritized sector to be developed⁹ the results are calculated in Table 5), with market availability, the resulting products in the form of goods and services will be easily distributed, the current condition is highly influenced by information technology This will greatly facilitate the community in the process of selling the goods and services produced.

The results of the calculation of the criteria for labor absorption, human resources are the most prioritized sector to be developed (the results are calculated in Table 6), it is based on the results of an analysis of people's perceptions, it is in line with the theory of economic development, that the availability of competent human resources (have ability) will be very helpful in the implementation of the builder.

In terms of competitiveness criteria, capital is the main factor needed by the community, this is in accordance with the results of the analysis that has been carried out (the results are calculated in Table 7), based on the public perception that capital is the main sector in the ability to compete.

Based on productivity, the main sector according to public perception is (Sea Tourism) Beach (Calculated results in table 8), this shows that the community feels the coastal tourism sector is the most productive sector in the marine sector (Fisheries and Tourism), so based on the perception This sector is desired to be prioritized in its development and development.

Based on the criteria of Information Technology, the main sector that wants to be developed is Marine Tourism, (the results are calculated in Table 9) this is in line with the potential for marine tourism in the west coast district which is already well known to the world, namely Surfing, with technology information then this product can be marketed more widely. The tourism sector is believed to have the ability to increase economic growth (Maciej Debski in Nasution 2021). Moreover, the tourism sector is positively encouraged to be able to replace the oil and gas sector which has been the main capital in the country's foreign exchange earnings (Siswanto in Sinulingga, 2021). The development of tourism has an impact on social and economic conditions for local communities through tourism activities, such as the activity of selling goods and services through hotels, restaurants, transportation services, selling handicrafts, selling tickets for tourist attractions, and so on (Hakim, 2021).

Based on the wage criteria, public perception shows that beach tourism is the priority (calculated results in table 10), wages are the most important thing in the process of developing an economy, with wages earned, the wheels of the economy can be moved.

Based on the human resource criteria, the calculation results in table 11 show that the marine tourism sector is a sector that you want to prioritize based on people's perceptions, quality resources will facilitate the implementation of activities based on human resource management theory.

In the competitiveness sector in the infrastructure criteria, the marine tourism sector is the main sector to be developed based on public perception, while in the capital criteria, the capture fisheries sector is the main sector to be developed based on public perception.

IV. Conclusion

This section briefly concludes the results and discussion of the research. This section also explains the implications of the results, limitations of the study and recommendations for the development of future research.

Based on research that has been carried out, the main sectors that want to be developed based on public perception are 1) Marine Tourism Sector, 2) Beach Tourism Sector, 3) Capture Fisheries Sector, 4) Aquaculture Sector, Tourism Becomes the main sector that is expected by the community to be built and developed Some policies that can be carried out by the government are by providing capital assistance in accordance with the results of this research, then developing human resources for both fishermen and tourism service providers (Based on the results of the research), then providing infrastructure and information technology (Based on the results of the research) so that the sector maritime affairs (Prikanan and Tourism) as a potential sector owned by the Pesisir Barat district. With the help of capital, business actors, both fisheries and tourism, can expand their area and scope of business, so that the sector will absorb more workers the sector can be further developed.

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PERAN KEPERCAYAAN BISNIS, KEPERCAYAAN KONSUMEN DAN PERKEMBANGAN TEKNOLOGI INFORMASI DAN KOMUNIKASI TERHADAP PERTUMBUHAN EKONOMI DI NEGARA-NEGARA G20

Hardiansa Nur Syahputra

Universitas Lampung

Email: hardiansa73@gmail.com

Maselina

Universitas Lampung

Neli Aida

Universitas Lampung

Abstract

This study aims to analyze the condition of business trust, consumer trust, rule of law, developments in technology, information, and communication, and their influence on ASEAN economic growth. The data used is panel data consisting of time series data for 2009 – 2020 and a cross-section of 10 countries with the highest level of business confidence in G20 Member countries. The variables used are economic growth, conditions of business trust, consumer confidence, rule of law, development of technology, information, and communication. The analytical tool used is panel data regression, namely the Fixed Effect Model (FEM). An increase in business confidence and consumer confidence will have an impact on increasing economic growth. In the research results, business trust has the most influence.

Keywords: Economic Growth, Conditions of Business Trust, and Consumer Confidence.

Abstrak

Penelitian ini bertujuan untuk menganalisis kondisi kepercayaan bisnis, kepercayaan konsumen, supremasi hukum, perkembangan teknologi, informasi, dan komunikasi, serta pengaruhnya terhadap pertumbuhan ekonomi ASEAN. Data yang digunakan adalah data panel yang terdiri dari data time series tahun 2009 – 2020 dan cross section dari 10 negara dengan tingkat kepercayaan bisnis tertinggi di negara-negara Anggota G20. Variabel yang digunakan adalah pertumbuhan ekonomi, kondisi kepercayaan bisnis, kepercayaan konsumen, supremasi hukum, perkembangan teknologi, informasi, dan komunikasi. Alat analisis yang digunakan adalah regresi data panel yaitu Fixed Effect Model (FEM). Meningkatnya kepercayaan bisnis dan kepercayaan konsumen akan berdampak pada peningkatan pertumbuhan ekonomi. Dalam hasil penelitian, kepercayaan bisnis memiliki pengaruh paling besar.

Kata Kunci: Pertumbuhan Ekonomi, Kepercayaan Bisnis, dan Kepercayaan Konsumen.

PENDAHULUAN

Modal sosial sangat dibutuhkan dalam pertumbuhan ekonomi yang berkelanjutan. Salah satu modal sosial yang memiliki kontribusi yang cukup tinggi dibandingkan dengan sub dimensi modal sosial lain adalah kepercayaan. (Suryanggono, 2013). Menurut Bjornskov (2012) kepercayaan dapat mempengaruhi tingkat investasi dan supremasi hukum (rule of law) secara langsung, sehingga meningkatkan tingkat pertumbuhan ekonomi.

Menurut Brien (2020) indikator utama dalam perekonomian adalah kepercayaan. Kepercayaan terdiri dari dua jenis yaitu kepercayaan bisnis dan kepercayaan konsumen. Kepercayaan bisnis merupakan salah satu indikator penting dengan alat ukur yang digunakan yaitu indeks kepercayaan bisnis. Kepercayaan bisnis (business confidence) menggambarkan tingkat optimisme para pelaku bisnis terkait prospek pendapatan masa depan mereka di suatu negara, sedangkan kepercayaan konsumen (consumer confidence) adalah salah satu indikator fundamental seorang konsumen dalam merancang permintaannya yang akan berdampak tinggi pada pergerakan mata uang suatu negara dimana alat pengukurnya disebut dengan indeks kepercayaan konsumen.

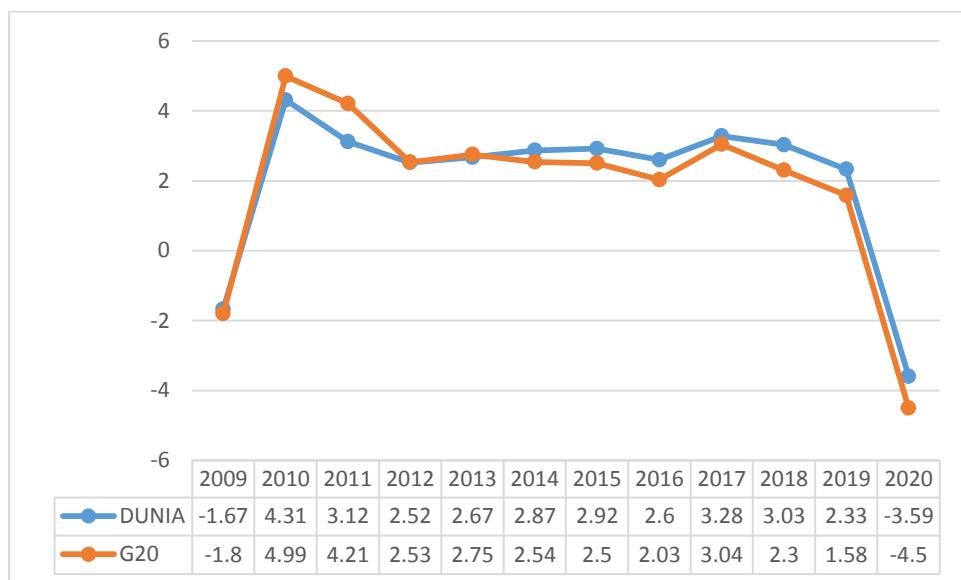
Kepercayaan bisnis menunjukkan tingkat optimisme yang dimiliki manajer bisnis terhadap prospek kondisi ekonomi di suatu negara atau wilayah. Kepercayaan bisnis juga bisa dijadikan tinjauan umum tentang bagaimana pelaku bisnis memperkirakan kondisi ekonomi suatu negara. Kepercayaan bisnis (business confidence) dapat mempengaruhi pelaku bisnis dalam memutuskan untuk berinvestasi di suatu negara. Kepercayaan bisnis yang rendah cenderung membuat investasi rendah, sebaliknya jika kepercayaan bisnis tinggi maka investasi akan tinggi, karena perusahaan akan membelanjakan lebih banyak untuk investasi, karena percaya bahwa pembayaran masa depan dari investasinya akan jauh lebih besar. Investasi sebagai faktor penting yang memiliki dua peran sekaligus dalam mempengaruhi pertumbuhan ekonomi. Pertama, investasi berperan sebagai faktor yang dapat menciptakan pendapatan artinya investasi mempengaruhi sisi permintaan, kedua investasi dapat memperbesar kapasitas produksi perekonomian dengan meningkatkan stok modal, artinya investasi akan mempengaruhi dari sisi penawaran (Rice University, 2016).

Menurut Luong & Vixathep (2016) kepercayaan bisnis dapat menjadi peringatan dini dalam jangka pendek sistem untuk meramalkan tren ekonomi di masa depan. Indeks kepercayaan bisnis ini sangat berguna dalam menghitung dan memperkirakan tingkat pertumbuhan ekonomi dalam jangka pendek (Coetzee, 2014). Beberapa penelitian empiris tentang hubungan kepercayaan bisnis terhadap pertumbuhan ekonomi antara lain dilakukan oleh Luong KV & Vixathep S (2016) yang menemukan bahwa kepercayaan bisnis memiliki dampak yang signifikan dalam aktivitas ekonomi di berbagai sektor penelitian yang dilakukan di Vietnam. Selanjutnya, Jongh JD & Mncayi P (2018) menyatakan bahwa kepercayaan bisnis berpengaruh positif terhadap pertumbuhan ekonomi di Afrika Selatan. Ermolina A (2015) menemukan rintangan bisnis yang diukur dengan kepercayaan bisnis memiliki hubungan saling ketergantungan dengan pertumbuhan ekonomi.

Selain kepercayaan bisnis, kepercayaan konsumen juga memiliki peran penting dalam pertumbuhan ekonomi (Madlopha, 2019). Kepercayaan konsumen mencerminkan realitas makroekonomi. Jika kepercayaan konsumen tinggi ketika ekonomi tumbuh dengan cepat dan rendah selama masa resesi. Kepercayaan konsumen berfluktuasi karena terkait dengan politik, risiko perang, kebijakan luar negeri, prediksi pesimistik tentang masa depan. Seorang kepala negara yang menawarkan pesimisme ekonomi, akan berisiko memicu penurunan kepercayaan konsumsi dan investasi di negaranya sehingga akan menekan agregat demand sehingga berdampak pada penurunan pertumbuhan ekonomi (Rice University, 2016). Kepercayaan konsumen diukur dengan

indeks kepercayaan konsumen. Indeks kepercayaan konsumen merupakan indikator ekonomi yang didesain untuk mengevaluasi optimisme atau pesimisme konsumen mengenai kondisi perekonomian sebuah negara (OECD, 2020). Indeks kepercayaan konsumen menunjukkan komponen level konsumsi untuk pertumbuhan ekonomi.

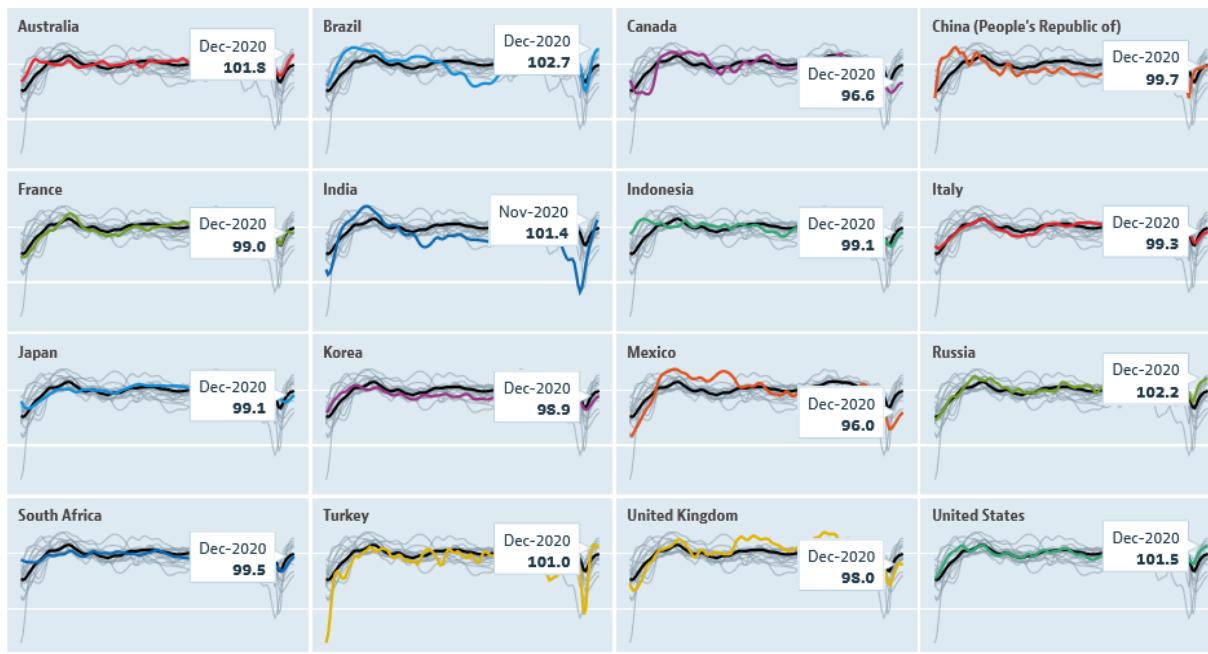
Konsep kepercayaan yang dikaitkan dengan pertumbuhan ekonomi akan menjadi bahasan menarik pada perekonomian dunia. The Group of Twenty (G20) dipilih menjadi objek penelitian, karena negara-negara G20 memiliki peran yang cukup penting dalam perekonomian dunia. The Organisation for Economic Co-operation and Development (OECD) sebagai lembaga resmi yang merilis data indeks kepercayaan bisnis dan indeks kepercayaan konsumen terbatas pada Negara Anggota OECD, European Union, Euro Area, The Group of seven (G7) dan The Group of Twenty (G20). Negara-negara G20 terdiri dari 20 negara yaitu Indonesia, Argentina, Australia, Brazil, Canada, China, Perancis, Jerman, India, Italia, Jepang, Meksiko, Rusia, Arab Saudi, Afrika Selatan, Korea Selatan, Turki, Britania Raya, Amerika Serikat, dan Uni Eropa. Berikut ini perkembangan rata-rata pertumbuhan ekonomi negara-negara G20 dan rata-rata pertumbuhan ekonomi dunia.



Sumber : World Bank, 2021, data diolah

Gambar 1. Rata-Rata Pertumbuhan Ekonomi Negara Anggota G20 dan Dunia Tahun 2009-2020 (dalam persentase)

Pada masa pandemi saat ini hampir seluruh negara mengalami resesi ekonomi. Secara keseluruhan rata-rata pertumbuhan ekonomi dunia tahun 2020 mengalami resesi -3,59% sedangkan rata-rata pertumbuhan ekonomi G20 yaitu -4,5%. Resesi yang terjadi pada tahun 2020 bahkan lebih buruk dibandingkan dengan resesi perekonomian global yang terjadi pada tahun 2009 yang terjadi akibat dampak krisis ekonomi pada tahun 2008.



Sumber : The Organisation for Economic Co-operation and Development, 2020

Gambar 2. Indeks Kepercayaan Bisnis Negara Anggota G20 Tahun 2009-2020

Kepercayaan bisnis masing-masing negara anggota G20 tidak sama, hampir semua negara mengalami fluktuasi kepercayaan bisnis dan cenderung mengalami kemerosotan. Turki salah satu negara dengan kepercayaan bisnis terendah dibandingkan dengan negara-negara G20 lainnya. Pada Januari 2009 indeks kepercayaan bisnis Turki berada pada indeks 84,73 yang berarti terdapat penurunan kepercayaan terhadap kinerja bisnis di Turki. Sedangkan indeks kepercayaan bisnis tertinggi pada awal 2009 adalah Indonesia, indeks kepercayaan bisnis Indonesia masih tergolong stabil. Angka indeks kepercayaan bisnis Indonesia pada Januari 2009 yaitu 99,51 yang berarti terjadi sedikit pesimisme pelaku bisnis di Indonesia, namun kepercayaan pelaku bisnis di Indonesia masih jauh lebih tinggi dibandingkan negara-negara G20 lain. Indikator kepercayaan selanjutnya adalah kepercayaan konsumen, berikut gambaran mengenai indeks kepercayaan konsumen di negara-negara G20.



Sumber : The Organisation for Economic Co-operation and Development, 2020
 Gambar 3. Indeks Kepercayaan Konsumen Negara Anggota G20 Tahun 2009-2020

Indeks kepercayaan konsumen merupakan indikator ekonomi yang didesain untuk mengevaluasi optimisme atau pesimisme konsumen mengenai kondisi perekonomian sebuah negara (OECD, 2020). Gambar 3 menunjukkan bahwa kepercayaan konsumen (consumer confidence) masih tergolong lebih stabil dibandingkan dengan kepercayaan bisnis (business confidence). Rusia menjadi negara dengan kepercayaan konsumen terendah pada awal tahun 2009 yaitu dengan angka indeks 94,68. Kepercayaan konsumen pada Januari 2009 di Rusia lebih kecil jika dibandingkan dengan kepercayaan bisnis pada periode yang sama. Sehingga secara garis besar sudah dapat diketahui kepercayaan memiliki peran dalam resesi perekonomian di Rusia pada tahun 2009.

Beberapa penelitian empiris tentang kepercayaan konsumen terhadap pertumbuhan ekonomi dilakukan oleh antara lain Madlopha K (2019), Adumu I, et al (2015), Coetzee C (2014), dan Sergeant KA (2011) dalam penelitiannya yang menyatakan bahwa peningkatan kepercayaan konsumen memberikan dampak positif pada pertumbuhan ekonomi. Sejalan dengan Islam TU (2016) yang menyatakan adanya hubungan jangka panjang antara kepercayaan konsumen dan pertumbuhan ekonomi di Eropa. Sedangkan hasil ini bertentangan dengan Utaka A (2003) yang menyatakan dalam jangka panjang kepercayaan konsumen tidak berpengaruh terhadap pertumbuhan ekonomi di Jepang.

Dalam model pertumbuhan ekonomi Mankiw, Romer, & Weil (1992), dirancang untuk menunjukkan interaksi antara pertumbuhan modal, angkatan kerja, akumulasi modal manusia dan kemajuan teknologi dalam perekonomian. Teknologi, informasi, dan komunikasi (TIK) merupakan kunci bagi pertumbuhan ekonomi suatu negara. Menurut Sassi & Goaied (2013) TIK mempengaruhi pertumbuhan ekonomi dalam tiga cara yang berbeda. Pertama, dapat membantu difusi dan inovasi teknologi di seluruh dunia. Kedua, dapat meningkatkan kualitas pengambilan keputusan oleh pelaku ekonomi. Dan akhirnya, dapat meningkatkan tingkat output dengan menciptakan permintaan barang dan jasa dengan menurunkan biaya produksi.

Tingkat kemajuan Teknologi Informasi dan Komunikasi (TIK) suatu negara dapat ditunjukkan melalui Indeks Pembangunan Teknologi, Informasi, dan Komunikasi (IP TIK). IP TIK dikembangkan oleh International Telecommunication Union (ITU) tahun 2008. Indeks ini merupakan suatu indeks komposit yang disusun oleh 11 indikator yang terbagi kedalam 3 subindeks yakni sub indeks akses dan infrastruktur, sub indeks penggunaan,

dan subindeks keahlian. Subindeks akses dan infrastruktur yang disusun dari 5 indikator yakni pelanggan telepon tetap per 100 penduduk, pelanggan telepon seluler per 100 penduduk, bandwidth internet internasional per pengguna, persentase rumah tangga yang menguasai komputer, dan persentase rumah tangga yang memiliki akses internet. Lalu, subindeks penggunaan disusun dengan 3 indikator yakni persentase penduduk yang mengakses internet, pelanggan internet broadband tetap kabel per 100 penduduk, dan pelanggan internet broadband tanpa kabel per 100 penduduk. Selanjutnya, subindeks keahlian disusun dengan 3 indikator yakni rata-rata lama sekolah, angka partisipasi kasar sekunder, dan angka partisipasi kasar tersier. Semakin tinggi nilai indeks menunjukkan pembangunan TIK suatu wilayah semakin baik sebaliknya, semakin rendah nilai indeks menunjukkan pembangunan TIK di suatu wilayah relatif masih lambat. Bongo (2005) dalam penelitiannya, menyatakan bahwa TIK memiliki kontribusi yang besar terhadap pertumbuhan ekonomi, dimana dalam bisnis proses, penggunaan teknologi dapat membuat setiap proses lebih cepat dan murah dan juga meningkatkan produksi.

Penelitian mengenai TIK diantaranya: Rath & Hermawan (2019), Ahmed & Ridzuan (2012), Cortes & Navarro (2011), Niebel (2018) dalam hasil penelitiannya sepakat bahwa TIK berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi. Toader, et al (2018) dalam penelitiannya menyatakan bahwa indeks pembangunan TIK memiliki efek positif pada pertumbuhan ekonomi di negara-negara anggota Uni Eropa. Hasil penelitian tersebut paradox dengan produktivitas yang menyatakan bahwa TIK tidak berpengaruh terhadap pertumbuhan produktivitas. Hal itu berarti TIK tidak berpengaruh terhadap pertumbuhan ekonomi. Berdasarkan uraian di atas maka digunakan variabel bebas yang terdiri dari kepercayaan bisnis, kepercayaan konsumen, dan Teknologi Informasi dan Komunikasi terhadap pertumbuhan ekonomi negara-negara G20 dengan tahun penelitian 2009 sampai 2020.

METODE PENELITIAN

a. Definisi dan Operasional Variabel

Data pertumbuhan ekonomi yang digunakan adalah data pertumbuhan PDB dalam bentuk data tahunan dengan angka persen yang diperoleh dari *World Bank* dari tahun 2009 - 2020. Data kepercayaan bisnis dan kepercayaan konsumen yang digunakan adalah data tahunan dalam bentuk indeks yang diperoleh dari *The Organisation for Economic Co-operation and Development (OECD)*, data rule of law yang digunakan adalah data tahunan dalam bentuk indeks yang diperoleh dari *World Bank*, dan data perkembangan teknologi, informasi, dan komunikasi yang digunakan adalah data tahunan dalam bentuk indeks yang diperoleh dari *International Communication Union*.

b. Metode Analisis Data

Menurut Widardjono (2018) data panel adalah kombinasi dari data time series dan cross section. Data time series merupakan data yang disusun berdasarkan urutan waktu, seperti data harian, bulanan, kuartal atau tahunan. Sedangkan data cross section merupakan data yang dikumpulkan pada waktu yang sama dari beberapa daerah, perusahaan atau perorangan. Data yang seperti inilah yang disebut dengan data panel. Dalam analisis model data panel dikenal tiga pendekatan yang terdiri dari Common Effect, Fixed Effect dan Random Effect.

Estimasi data panel yang terdiri dari 3 macam metode yaitu Common Effect (PLS), Fixed Effect (FEM), dan Random Effect (REM). Tentu dalam pengujian diharuskan memilih permodelan yang terbaik. Maka terdapat dua cara pengujian yang umum digunakan yaitu uji Chow dan uji Hausman. Dalam pengujian asumsi klasik dilakukan uji normalitas, multikolinieritas, heteorskedastisitas, dan autokorelasi.

Discussion

Nilai probabilitas Jarque-Berra sebesar 0,1149 lebih besar dibandingkan dengan $\alpha = 5\%$ (0,05), maka dapat disimpulkan bahwa data terdistribusi normal dan lulus seluruh pengujian asumsi klasik.

Table 1. Hasil Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6,257	(9,96)	0,000
Cross-section Chi-square	50,776	9	0,000

Sumber: Output Eviews 9

Nilai Prob. Cross-section F sebesar 0,0000 lebih kecil dari taraf nyata (α) 5 persen, ($0,0000 < 0,05$) maka H_0 ditolak dan menerima H_a sehingga dapat disimpulkan bahwa metode Fixed Effect Model (FEM) lebih baik dari pada metode Common Effect Model (CEM).

Table 1. Hasil Uji Chow

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9,7689	4	0,044

Sumber: Output Eviews 9

Nilai p -value sebesar 0,0000 lebih kecil dari taraf signifikansi α sebesar 5% (0,05), maka dapat disimpulkan bahwa metode fixed effect (FEM) lebih baik digunakan daripada metode random effect (REM) dalam penelitian ini.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-124,6874	12,9227	-9,6487	0,0000
KB	0,9785	0,1207	8,1066	0,0000
KK	0,2692	0,1020	2,6384	0,0097
RL	-0,0131	0,0620	-0,2113	0,8331
TIK	0,3348	0,3018	1,1093	0,2701
R-Squared 0,7313			Prob (F-statistic) 0,000000	
Adjusted R-squared 0,6949			Durbin-Watson stat 1,8187	

Sumber: Output Eviews 9,

Koefisien konstanta sebesar -124,6874, hal ini menunjukkan bahwa jika seluruh variabel bebas yang digunakan sama dengan 0 (nol), maka pertumbuhan ekonomi di 10 negara G20 -124,69 persen. Variabel adanya kenaikan pada kepercayaan bisnis dan kepercayaan konsumen menyebabkan peingkatan pada pertumbuhan ekonomi negara anggota G20, sedangkan kenaikan pada tingkat kepatuhan hukum dan perkembangan teknologi tidak berpengaruh terhadap pertumbuhan ekonomi.

Menurut Brien (2020) indikator utama dalam perekonomian adalah kepercayaan bisnis dan kepercayaan konsumen. Indeks kepercayaan bisnis menunjukkan tingkat optimisme yang dimiliki manajer bisnis terhadap prospek kondisi ekonomi di suatu negara atau wilayah. Kepercayaan bisnis juga bisa dijadikan tinjauan umum tentang bagaimana pelaku bisnis memperkirakan kondisi ekonomi suatu negara. Kepercayaan bisnis dapat mempengaruhi pelaku bisnis dalam memutuskan untuk berinvestasi di suatu negara yang menyababkan adanya pergerakan pertubuhan ekonomi ke arah positif.

Menurut Luong & Vixathep (2016) kepercayaan bisnis adalah peringatan dini jangka pendek sistem untuk meramalkan tren ekonomi di masa depan. Indeks kepercayaan bisnis ini sangat berguna dalam menghitung dan memperkirakan tingkat pertumbuhan

ekonomi dalam jangka pendek (Coetzee, 2014). Luong KV & Vixathep S (2016) menemukan bahwa kepercayaan bisnis memiliki dampak yang signifikan dalam aktivitas ekonomi di berbagai sektor penelitian yang dilakukan di Vietnam. Jongh JD & Mncayi P (2018) menyatakan bahwa kepercayaan bisnis berpengaruh positif terhadap pertumbuhan ekonomi di Afrika Selatan.

CONCLUSION

Kepercayaan bisnis yang rendah cenderung membuat investasi rendah, sebaliknya jika kepercayaan bisnis tinggi maka investasi akan tinggi, karena perusahaan akan membelanjakan lebih banyak untuk investasi, karena percaya bahwa pembayaran masa depan dari investasinya akan jauh lebih besar. Investasi sebagai faktor penting yang memiliki dua peran sekaligus dalam mempengaruhi perekonomian. Pertama, investasi berperan sebagai faktor yang dapat menciptakan pendapatan artinya investasi mempengaruhi sisi permintaan, kedua investasi dapat memperbesar kapasitas produksi perekonomian dengan meningkatkan stok modal, artinya investasi akan mempengaruhi pertumbuhan ekonomi.

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BANKING FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID 19 PANDEMIC IN INDONESIA: ANALYSIS OF COMPARISON BETWEEN ISLAMIC AND CONVENTIONAL BANKING

M. Riyadhi Saputra

Faculty Of Ecomonics and Bussiness, University of Lampung,
Bandar lampung, Indonesia

ABSTRACT

Banking is one of the financial institutions that is very influential on the economic conditions of a country. The level of banking liquidity is a reflection of the condition of the national economy. This study examines the differences in the financial performance of conventional banking and Islamic financial performance before and during the COVID-19 pandemic in Indonesia. The variables used to measure banking financial performance are risk profile, earnings, and capital. The data used are financial reports published by Otoritas Jasa Keuangan (OJK). The analysis used is the Multivariate Analysis of Variance (MANOVA). The results of the analysis found that there was no difference in the financial performance of Islamic banking on risk profile, earning, and capital indicators before and during the COVID-19 pandemic; there is no difference in the conventional financial performance of earning indicators before and during the Covid 19 pandemic; and there is no difference in the financial performance of conventional banking earning indicators during covid 19 and Islamic banking financial performance indicators of earning before covid 19. This analysis shows that the performance of Islamic finance is still able to deal with the impact of the COVID 19 pandemic in Indonesia.

Keyword: Financial Performance, COVID 19 Pandemic

INTRODUCTION

Indonesia are divided into two parts, namely conventional banks with legal sources, namely the Law and Islamic banks with legal sources, namely the Al-Qur'an and Hadith. Conventional banks are banking institutions that carry out conventional business activities and provide traffic payment services that refer to the laws and regulations issued by the Government through Bank Indonesia. Meanwhile, Islamic banks are banking institutions that carry out all of their business based on sharia principles which refer to the Al- Qur'an and Hadith. In the last few months, Indonesia's economic condition has experienced a decline as a result of the Covid 19 pandemic. information is obtained that the growth of Islamic banking third party funds at the beginning of the emergence of the Covid 19 pandemic has decreased by 0.094 percent. Meanwhile, conventional banks experienced a decline in the second month of the emergence of the Covid 19 Pandemic, namely by 2.112 percent.

Corona virus diseases 2019 (covid-19) are easily transmitted diseases that cause lung disease and, if fatal, can result in death. The very fast spread of the Covid-19 virus forces all humans to limit social interactions. This has an impact on the weakening of people's purchasing power, decreased income, and the worst impact is the economic recession. The growth in the amount of non-performing Islamic bank financing in March and April experienced an increase, but in May it was able to be reduced to -1.12 percent.

Based on Bank Indonesia Regulation (PBI) No.13 / 1 / PBI / 2011 concerning Commercial Bank Soundness Assessment, namely by using Risk-Based Bank Ratings, the scope of the assessment includes Risk Profile factors, Good Corporate Governance. (GCG), Earning , and Capital or abbreviated as RGEC. This provision is a substitute for Bank Indonesia Regulation (PBI) No.6 / 10 / PBI / 2004 with description for assessing Capital, Asset Quality, Management, Profits, Liquidity and Sensitivity to Market Risk (CAMELS). The bank's health assessment uses a scale of 1 to 5, the smaller the points received indicates that the bank's health is getting better. And starting January 2012 all commercial banks in Indonesia are required to use the latest bank health Rating guidelines, namely the RGEC Method. There have been many studies on bank health assessment using the RGEC method, including research conducted by Suryana et al (2018) on financial health analysis using the RGEC method, and Dewi (2018) research which examined BRI Health using the RGEC method which showed the results of all RGEC indicators were highly predicated. healthy, and many other studies. Although there have been many studies on RGEC, these studies have never been carried out during a global pandemic situation such as today, so it can be said that this research is the latest research on RGEC.In contrast to Islamic banks, the growth of non-performing loans in conventional banks has an increasing trend. The highest bad credit occurred in June 2020, amounting to 22.29 percent. Almost all of the people's economic activities have stopped. Government regulations that prohibit crowds, people are required to remain at home, several businesses are prohibited from doing activities which in the end result in termination of employment rights (PHK). As a result, people's income has decreased and poverty has increased. This condition also indirectly affects the condition of banking, both conventional and Islamic banks. Based on the results of previous research that have been described above, it can be said that there is a research gap regarding differences in the financial performance of conventional banking and the financial performance of Islamic banking. In addition, these studies have not looked at the differences in the financial performance of conventional banking institutions and Islamic banking in responding to pandemic conditions. Are there differences in the financial performance of banks in responding to pandemic conditions, especially the conditions of the Covid 19 pandemic

LITERATURE REVIEW

Banking financial performance is regulated in the Financial Services Authority (POJK) No. 32 / POJK.03 / 2016 concerning Transparency and Publication of Bank Reports. In this regulation, there is a variable financial performance. The variables of Indonesian banking financial performance can be explained as follows:

- a. Return On Asset (ROA) Return on Asset (ROA) can determine the relationship between organizational structure and financial performance of retail banks, so that it can formulate organizational strategies in dealing with financial distress. ROA focuses on the company's ability to generate profits in company activities (Mawardi, W. 2004: 85). In a Circular Letter of the Financial Services Authority (SEOJK) explains that Return on Assets (ROA) is a comparison between profit before tax and the average total assets in one period (Surat Edaran Otoritas Jasa Keuangan [SEOJK], 2019)
- b. Capital Adequacy Ratio (CAR). Capital Adequacy Ratio is a ratio that shows how much capital capacity in banks can absorb the risk of credit failure that will occur so that the higher the level of the capital ratio, the bank is healthier, and vice versa (Muljono, 1999). The formula for obtaining the capital adequacy ratio has been described by OJK in an OJK circular letter.
- c. Operational Costs and Operating Income Puspitasari's research (2015: 261) states that there are 3 (three) measures towards efficiency including 1. The same input produces a larger output, 2. Smaller inputs produce the same output, and 3. Large inputs will

- produce output the greater one. To achieve the Bank's efficiency level, it can be measured through the ratio of Operational Costs to Operating Income (BOPO) (POJK no. 06/POJK.03/2016). The BOPO ratio in the research of Setiawan (2008), Surahman (2007), Susanto and Njit (2012) includes this ratio in influencing banking performance.
- d. Net Operational Margin (NOM) Net Operation Margin (NOM) in a Islamic Bank means the same as Net Interest Margin (NIM) in Conventional Banks because in the regulation of the Financial Services Authority (POJK) no. 6 / POJK.03 / 2016 explains that to achieve the level of efficiency of the Bank is measured by the ratio of Net Interest Margin (NIM) or Net Operating Margin (NOM). Aviliani's research, et al. (2015) includes NIM or NOM as a factor that is considered to affect profitability. The NOM ratio is used by banks to measure the ability of management to manage their capital to obtain profits from the provision of funds to the public to generate net profits. Net profit is obtained from the entire distribution of funds after deducting profit sharing and deducting operating expenses.
 - e. Financing to Deposit Ratio (FDR) Financing to Deposit Ratio (FDR) in Islamic banks is the same as the LDR Loan to Deposit Ratio in conventional banks in its meaning, where in Bank Indonesia regulation no. 17/11 / PBI / 2015 that the ratio of loans to third parties in Rupiah and foreign currencies, excluding loans to other banks.
 - f. Short Term Mismatch Ratio (STMR) This ratio calculates the number of short-term assets compared to shortterm liabilities so that the ability of Islamic banks to meet their short-term liquidity needs is known. Financial Services Authority Circular Letter (SEOJK) Short Term Mismatch Ratio is included in the assessment of bank financial performance. In the research of Cahyani and Saepudin (2015), it is explained that the Short Term Mismatch Ratio is an indicator of the quality of banking performance in Indonesia.

RESEARCH METHODS

The data set consists of 6 financial performance variables for the period January 2020 – September 2020, namely Capital Adequacy Ratio (%), Operating Expenses / Operating Income (%), Net Operation Margin (%), Landing to Deposit Ratio (%), Short Term Mismatch (%) in Islamic banking and conventional CBGB 2 (Commercial Bank - Group of Business) which are used as independent variables. CBGB 2 (Commercial Bank - Group of Business) is a category of commercial banks, both conventional and Islamic, which have core capital between IDR 1 trillion - IDR 5 trillion. This classification is based on Financial Services Authority Regulation (POJK) No. 6 / POJK.03 / 2016 about Business Activities and Office Networks Based on Bank Core Capital. Judging from the core capital, the business activities of each CBGB category are different. Meanwhile, the growth variable Return on Assets (ROA) in that period was used as the dependent variable. All data used is obtained from the website of the Financial Services Authority (OJK). This study uses an Artificial Neural Network (ANN) model with a quantitative approach. Furthermore, the data will be processed using an Artificial Neural Network to obtain the factors that affect the financial performance of Islamic and conventional banking. Finally, the results of the factors that influence the financial performance of Islamic banking will be compared with the factors that affect conventional financial performance by confirming the results of previous studies, namely the research of Fakhri et al. (2020).

There are three reasons for processing all data in order to change the incoming data to the new version. (1) The level of importance in determining the output is reflected in the data size, (2) Before training the network, by facilitating the initialization of random weights, (3) to avoid different measurements due to different input units, data normalization is carried out. Furthermore, Alyuda provides a complete search feature for designing neural network architectures. This research needs to combine

several neurons into a multilayer structure called a neural network to have the power to solve problems of pattern classification and recognition. Therefore, this study uses a feed-forward multi-layer network, which is the type of neural network most commonly used today. The feed-forward multi-layer network consists of an input layer, a hidden layer, and an output layer. Specifically, the input layer is the layer directly connected to outside information. All data in the input layer will be passed to the hidden layer as the next layer. Meanwhile, the hidden layer functions as a detection feature for the input signal and releases it to the output layer. Finally, the output layer is considered to be the aggregator of detected features and the generator of responses. In the network, the output from the output layer is a function of the linear combination of hidden unit activations; the hidden unit activation function is a non-linear function of the weighted input sum. Mathematically, the model can be written as follows (Anwar and Watanabe, 2011):

$$Y = f(x, \theta) + \epsilon$$

Where : x = the vector of explanatory variables θ = weights vector (parameters) ϵ = the random error component

Artificial Neural Network (ANN) is a method that resembles the way humans think. This research uses ANN (Artificial Neural Network) to determine the factors that affect the decline in financial performance. Research in the field of economics, especially in the fields of business and financial management, banking and corporate failures, stock price prediction, and bond rating has developed research especially for prediction using the Artificial Neural Network (ANN) method. Research on the performance of banks, especially Islamic banks using a neural network was studied by Al-Osaimy (1998), AlShayea and El-Refae (2012), the failure of conventional banks using the neural network was studied by Tam (1991), Tam and King (1992) and Boyacioglu et al (2009). Meanwhile, Oodom and Sharda (1990), Altman et al. (1994), Almilia and Kritijadi (2003), Hamdi (2012), and Bredart (2014) examined company bankruptcy using a neural network. In addition Setiawan (2008) uses artificial neural networks in researching stock price predictions. In all of these studies, the artificial neural network model outperformed traditional statistical methods such as discriminant analysis and logistic regression. In addition, the most commonly used approach above and in other studies is the backpropagation neural network model (Al-Osaimy, 1998) (Anwar and Watanbe, 2011). Anwar and Hasan (2016) in their research used the ANN method to predict a decline in the financial performance of Islamic banks where the prediction results obtained 85%. These results indicate that the ANN method is very relevant to use in this study. Likewise, with the research of Fakhri et al (2020) where the results of this study prove that the Artificial Neural Network (ANN) is very relevant in determining factors that affect the financial performance of Islamic and conventional banking.

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THE EFFECT OF PROTEAN CAREER ORIENTATION ON WORK LIFE BALANCE AND CAREER PLANNING ON EMPLOYEE OF PT. SUPRAPRIMATAMANUSANTARA

Debby Anchika Sekarani¹, Ayi Ahadiat², Habibullah Djimad²

¹Magister of Management, Faculty of Economics and Business, The University of Lampung, Indonesia Email: debby.anchika1026@gmail.com

Department of Management, Faculty of Economics and Business, The University of Lampung, Indonesia² ayifebunila13@gmail.com², habibullah_jimad@yahoo.com²

Abstract

This study aims to determine the effect of Protean Career Orientation on Work-life balance and Career Planning on employees of PT. Supra Primatama Nusantara. The research sample totaled 119, but only 110 questionnaires were collected and which were declared complete and only 100 questionnaires could be obtained. The survey was conducted online and the research was processed using Structure Equation Models (SEM) with SmartPLS 3.2.7 software. This study found a significant positive effect of the two independent variables on the Protean Career Orientation variable obtained from the R-square results for Work-Life Balance of 50,7% and Career Planning of 56,5%. indicating every employee who has a high level of Protean Career Orientations, can be proactive in carrying out work, take initiative, wants to bring change to the organization and can anticipate problems that may occur in the future, and can support his career development in the future, and can support his career development in the future. It concludes that the company can implement a working system or in the form of training that explains the concept of Work-Life Balance and Career Planning, so that employees are expected to understand the importance of running a planned life, both in the career field and also in daily life as a society.

Keywords: Career Orientation, Balanced Life, and Career Planning, Structure Equation Models

1. Introduction

Today's HR continues to grow and try to compete with each other in their respective fields of work, employees can plan and manage their own careers in the future, meanwhile in the past traditional careers did not work like that. Traditional careers according to (Dessler,2017), are careers that are externally oriented to an individual, emphasizing a vertical increase in the position, status and work rewards that have been set by the organization. Meanwhile, in contrast to traditional careers, the phenomenon of today's careers is more dependent on the individual who undertakes them. This type of career is commonly referred to as a protean career. The word Protean is taken from the name of one of the gods of Greek mythology, Proteus, who can change shape at will (Cao et al.,2014). According to (Gulyani and Bhatnagar,2017), Protean Career Orientation is an individual orientation to take full control over his career and career path in the future.

In practice, Protean Career Orientation (PCO) creates a relationship with work-life balance behavior which is a behavior that focuses on running a balanced career and life,

as according to (Direnzo et al.,2015 & Mohd Rasidi, 2015). Furthermore, (Greenhaus & Kossek, 2014) said that "PCO and work-life balance can be explained by three career development factors that have been viewed as contributors to the successful growth of a career: career planning (career capital and employability)".

In addition to PCO related to Work Life Balance, PCO is also related to Career Planning which consists of Human capital, Social capital, Psychology capital, Employability and Whole Life Representative (Herrmann et al.,2015). PCO generates enthusiasm in employees to continue to learn (add more abilities) and socialize to then motivate them to put more effort into their work (Fay &Sonnenstag,2012). This is commonly referred to as Passion for Work where passion is a passionate feeling of motivation, constant execution of a particular job or activity. (De Clercq, et al., 2013).

The problem that researchers found in the Sumatra Region (Medan, Batam, Padang, Jambi, Palembang, and Lampung) showed that not all employees felt that their career life was balanced with their personal life, this happened to the engineer team or Network Operation Access, Network Operation Distribution, Project Engineer, Marketing and Branch Managers. They are required to have high loyalty to be ready to serve if there are customer complaints at any time, because this has been stated as in the Service Level Agreement (SLA) with a percentage of 99.8%. If the company cannot run it, the company can give warnings to employees, as well as restitution to customers, which means it can reduce the revenue branch and KPI or targets of each employee. This study was conducted to further analyze the relationship between these variables, especially those that occur in profit organizations in Indonesia, in order to obtain the following research questions:

1. How does the Protean Career Orientation affect Work Life Balance?
2. How does the Protean Career Orientation affect Career Planning?.

2. Literature Review

Research conducted by GaathaGulyani, JyotsnaBhatnagar (2017) with the title "Relationship between protean career attitude and proactive work behavior" with research variables, Independent: -Protean career attitude Dependent: -Proactive work behavior Intervening: -Passion for work, about protean career in millennial employees in India which shows that protean career attitude helps in growing passion for work, in other words, it has a direct positive relationship and also protean career attitude has a positive effect on proactive work behavior. Passion for work is positively related to proactive work behavior and fully mediates the relationship between protean career attitude and proactive work behavior.

Research by Dan S. Chiaburu, Vicky L. Backer and Adrian H. Pitariu (2006) with the title "Beyond being proactive: what (else) matters for career self-management behaviors?" which explains that proactive behavior is positively related to career self-management, with developmental feedback-seeking as an outcome of the relationship. Proactive behavior is positively related to self-management behavior. Career resilience mediates this relationship. In addition, proactive behavior and public consciousness have an interactive effect, with developmental feedback-seeking behaviors as a result. This is reinforced by the findings from the research of De Vos and Segers (2013) which explains that self-management is positively related to decision making by employees at work or what can be called work behavior.

Research by Lan Cao, Andreas Hirisch and Jürgen Deller (2013) with the title "The positive effects of a protean career attitude for self-initiated expatriates" which explains why and how a protean career attitude can positively affect the experience of self-initiated expatriates. The results of research that have been carried out empirically provide support for the model proposed by the researchers: there is a positive relationship between protean career orientation and the three main outcomes of

expatriates (career satisfaction, life satisfaction and intention to stay in the host country) mediated by cross-cultural adjustment of self. - Positively initiated expatriates.

Research by Siew Chin Wong and Roziah Mohd Rasdi (2015) with the title "Predictors of protean career and the moderating role of career strategies among professionals in Malaysian Electrical and Electronics (E & E) Industry" which discusses the influence of variables related individually and moderate role of career strategy on protean career among professionals in the Malaysian Electrical & Electronics (E&E) industry. The results showed that individually related variables, namely self-efficacy, outcome expectation, goal orientation and locus of control were seen as potential predictors of protein careers. There is a moderate effect of career strategy on the relationship between goal orientation and protean career among professional employees.

Research by Gagne and Deci (2005) which shows the total dedication to work shown by employees with an element of passion for work produces positive feelings towards work and its achievements so that it triggers voluntary work to become one's identity. Employees work harder and are proactively involved in life at work, so that there is a link between passion for work and proactive work behavior. So this study shows a positive influence between passion for work and proactive work behavior.

Research by Soens and De Vos (2008) which shows the results of this study supports a direct relationship between protean career and self-management where self-management mediates the relationship between protean career and career success.

Hypothesis

The background, problems, research objectives and framework of thought that have been set above can be proposed the following hypotheses:

H1: Protean Career Orientation has a positive effect on Work Life Balance

H2: Protean Career Orientation has a positive effect on Career Planning In this study, measurement of the effect of the independent variable, namely Protean Career Orientation (X1) on the dependent variable, namely Work Life Balance (Y1) and Career planning (Y2) was carried out.

Based on this hypothesis, the framework in this study is as follows:

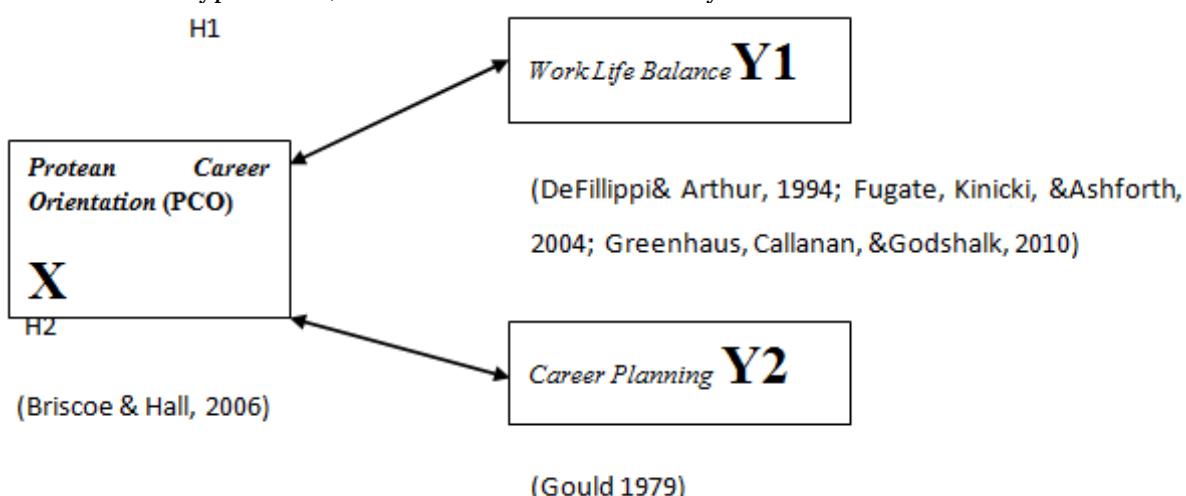


Figure 1. Framework of Effect of Protean Career Orientation on Work Life Balance and Career Planning

Source: data that has been processed by the author (2021)

3. Research Method

This study uses quantitative research methods with a descriptive approach. The data used in this study are primary and secondary data. The data collection methods used in the study were questionnaires, interviews, observations, and documents. The independent variable in this study is Protean Career Orientation (X). The dependent variable in this study is Work Life Balance (Y1), and Career Planning (Y2).

In this study, the variables were measured using five questions in the research questionnaire. The scoring technique uses a Likert scale of 1 – 5 and the assessment is carried out based on the answers given by the respondents to the questions posed in the questionnaire.

In this study the population is all employees or staff who work in the PT. Supra Primatama Nusantara Branch (Medan, Batam, Padang, Jambi, Palembang, and Lampung). Sample totaled 119, but only 110 questionnaires were collected, which were declared complete and only 100 questionnaires could be obtained. The survey was conducted online and the research was processed using Structure Equation Models (SEM) with SmartPLS 3.2.7 software.

Variable Index Number Analysis

The trend towards research variables is based on the average value (index) which is categorized into a range of scores based on the Three-box Method (Ferdinand, 2006) where the calculation is as follows:

$$\text{Upper limit} = \frac{\%F \times 5}{5} = \frac{80 \times 5}{5} = 80$$

$$\text{Lower limit} = \frac{\%F \times 1}{5} = \frac{80 \times 1}{5} = 16$$

Based on the above calculation, it is found that the upper limit is 80 and the lower limit is 16 with a range of 64. Furthermore, based on the three box method criteria, the range of 64 will be divided into three parts and produce a score range of 21.3. Furthermore, the range of scores will be used to interpret the index values as follows:

16 – 37.3 = Low

37.4 – 58.7 = Medium

58.8 – 80 = Height

Base on the Likert Scale used in this study, using a Likert Scale with a range of 1 – 5. So the calculation of the index value used is as follows:

$$\text{Index Value} = \frac{(\%F1 \times 1) + (\%F2 \times 2) + (\%F3 \times 3) + (\%F4 \times 4) + (\%F5 \times 5)}{5}$$

The results of the answers from each respondent on the Protean Career Orientation variable are:

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
PCO_1	f	1	3	18	50	28	100	401	80.2	Height
	fxs	1	6	54	200	140				
PCO_2	f	1	3	15	48	33	100	409	81.8	Height
	fxs	1	6	45	192	165				
PCO_3	f	1	4	15	50	30	100	404	80.8	Height
	fxs	1	8	45	200	150				
PCO_4	f	0	4	13	50	33	100	412	82.4	Height
	fxs	0	8	39	200	165				
PCO_5	f	1	2	16	45	36	100	413	82.6	Height
	fxs	1	4	48	180	180				
PCO_6	f	1	2	14	48	35	100	414	82.8	Height
	fxs	1	4	42	192	175				
PCO_7	f	1	6	15	44	34	100	404	80.8	Height
	fxs	1	12	45	176	170				
PCO_8	f	1	0	12	50	37	100	422	84.4	Height
	fxs	1	0	36	200	185				
Total							3279	81,975	Height	
Average							409,875			

Table 1. Protean Career Orientation Variable Index Score

Source: data that has been processed by the author (2021)

The results of the answers from each respondent on the Work Life Balance variable are:

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
WLB_1	f	1	0	14	52	33	100	416	83.2	Height
	fxs	1	0	42	208	165				
WLB_2	f	1	1	13	60	25	100	407	81.4	Height

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
WLB_3	fxs	1	2	39	240	125	100	415	83	Height
	f	0	3	11	54	32				
WLB_4	fxs	0	6	33	216	160	100	417	83.4	Height
	f	1	1	12	52	34				
WLB_5	fxs	1	2	36	208	170	100	420	84	Height
	f	0	2	8	58	32				
WLB_6	fxs	0	4	24	232	160	100	425	85	Height
	f	1	1	9	50	39				
WLB_7	fxs	0	6	24	224	165	100	419	83.8	Height
	f	0	3	8	56	33				
WLB_8	fxs	1	2	36	204	175	100	418	83.6	Height
	f	1	1	12	51	35				
WLB_9	fxs	0	6	27	236	145	100	414	82.8	Height
	f	0	3	9	59	29				
Total							3751	83.36	Height	
Average							416.8			

Table 2. Work Life Balance Variable Index Score

Source: data that has been processed by the author (2021)

The results of the answers from each respondent on the Career Planning variable are:

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
CP_1	f	1	1	23	48	27	100	398	79.6	Height
	fxs	1	1	69	192	135				
CP_2	f	1	2	12	54	31	100	412	82.4	Height
	fxs	1	4	36	216	155				
CP_3	f	1	4	11	56	28	100	406	81.2	Height

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
CP_4	fxs	1	8	33	224	140	100	417	83.4	Height
	f	0	3	9	56	32				
CP_5	fxs	0	6	27	224	160	100	429	85.8	Height
	f	1	3	8	42	46				
CP_6	fxs	1	6	24	168	230	100	432	86.4	Height
	f	0	3	7	45	45				
CP_7	fxs	0	6	21	180	225	100	413	82.6	Height
	f	0	3	11	56	30				
CP_8	fxs	0	4	21	164	250	100	439	87.8	Height
	f	0	2	7	41	50				
CP_9	fxs	0	4	30	212	175	100	421	84.2	Height
	f	0	2	10	53	35				
CP_10	fxs	1	0	15	54	30	100	412	82.4	Height
	f	1	0	45	216	150				
HC_1	fxs	0	3	14	47	36	100	416	83.2	Height
	f	0	6	42	188	180				
HC_2	fxs	0	2	12	47	39	100	423	84.6	Height
	f	0	4	36	188	195				
HC_3	fxs	1	2	9	43	45	100	429	85.8	Height
	f	1	4	27	172	225				
HC_4	fxs	0	8	30	228	145	100	411	82.2	Height
	f	0	4	10	57	29				
SC_1	fxs	1	8	33	228	135	100	405	81	Height
	f	1	4	11	57	27				
SC_2	fxs	0	3	15	59	23	100	402	80.4	Height
	f	0	6	45	236	115				
SC_3	fxs	1	2	12	55	30	100	411	82.2	Height
	f	1	4	36	220	150				

ITEM		Skor					N	TOTAL	INDEKS	KET
		1	2	3	4	5				
SC_4	f	1	4	16	51	28	100	401	80.2	Height
	fxs	1	8	48	204	140				
SC_5	f	1	1	20	49	29	100	403	80.6	Height
	fxs	1	1	60	196	145				
PC_1	f	1	0	18	56	30	100	429	85.8	Height
	fxs	1	0	54	224	150				
PC_2	f	1	5	15	52	28	100	405	81	Height
	fxs	1	10	42	212	140				
PC_3	f	2	7	19	51	21	100	382	76.4	Height
	fxs	2	14	57	204	105				
PC_4	f	0	2	6	67	25	100	415	83	Height
	fxs	0	4	18	268	125				
PC_5	f	0	1	10	62	27	100	415	83	Height
	fxs	0	2	30	248	135				
PC_6	f	0	1	8	72	19	100	409	81.8	Height
	fxs	0	2	24	288	95				
PC_7	f	1	0	7	66	26	100	416	83.2	Height
	fxs	1	0	21	264	130				

E_1	f	0	4	10	56	30	100	412	82.4	Height
	fxs	0	8	30	224	150				
E_2	f	0	2	15	49	34	100	417	83.4	Height
	fxs	0	6	45	196	170				
WLR_1	f	1	1	19	45	34	100	409	81.8	Height
	fxs	1	1	57	180	170				
WLR_2	f	1	1	22	47	28	100	396	79.2	Height
	fxs	1	1	66	188	140				
Total							12385	82.56	Height	
Average							412.83			

Table 3. Career Planning Variable Index Score

Source: data that has been processed by the author (2021)

A. Convergent Validity

Convergent validity of the measurement model with the indicator reflective model is assessed based on the correlation between the score items/score components and the score construct calculated by PLS. The reflective measure is said to be high if it has a correlation of more than 0.70 with the construct to be measured. However, for research in the early stages of developing a measurement scale, the loading value of 0.5 to 0.60 is considered sufficient (Chin, 1998; in Ghazali, 2006).

B. Discriminant Validity

The discriminant validity test uses the cross loading value. An indicator is declared to meet the requirements of discriminant validity if the value of the cross loading indicator on the variable is the largest compared to other variables (Ghazali, 2014). The value of cross loadings of all indicators on latent variables is greater than other indicators, so it can be concluded that all constructs in this study have met the requirements of Discriminant Validity validly. Discriminant validity which can also be known by looking at the average variant extracted (AVE) value. A good model is required to have an AVE value > 0.05 (Ghazali, 2014).

C. Composite Reliability and Convergent Validity Test

To ensure that there are no measurement-related problems, the final step in evaluating the outer model is to test the Undimensionality of the model. This test was carried out using Cronbachalpha's and composite reliability with a cut-off value of 0.7.

D. Inner Model Partial Least Square

Structural model analysis or it can also be called inner model is carried out to determine R- square, R-square value is the coefficient of determination on the construct. According to Chin (1995) in Jogyanto (2009), the R-square value is 0.67 (strong), 0.33 (moderate) and 0.19 (weak).

Predictive Relevance (Q2) or often called predictive sample reuse was developed by Stone (1974) and Geisser (1975) in Ghazali&Latan (2015). This technique can represent the synthesis of cross validation and fitting functions with predictions from observed variables and estimates of construct parameters.

To validate the overall structural model, the Goodness of Fit Index was used. This index is a single measure to validate the combined performance of the measurement model and the structural model. For this reason the GoF index is calculated from the mean of the square root of the AVE value and the average R-square value with the following formula.

$$GoF = \sqrt{AVE \times R^2}$$

E. Hypothesis test

Determining the significance level of Path Coefficients, the t value generated by running the Bootstrapping algorithm is used to determine whether the proposed hypothesis is accepted or not. At a significance level of 0.05, the hypothesis will be supported if the t-value exceeds the critical value, which is 1.645 (two-tailed) and the probability value (p-value) is less than 0.05 or 5%.

4. Result and Discussion

In the analysis of the outer model, there are three stages that must be carried out, namely assessing Convergent Validity, Discriminant Validity and Composite Reliability. At the stage of assessing Convergent Validity, it is done by looking at the value of the outer loading on the outer model. The following is a research model that is equipped with the outer loading value on the indicators of each variable.

The outer loading or loading factor is used to test convergent validity. An indicator is declared to meet convergent validity in a good category if the outer loading value is > 0.7 . It is known that all indicators of this research variable have an outer loading value of > 0.7 , all indicators have a loading factor value of greater than 0.5. Therefore, it can be concluded that all indicators contained in this study have met the criteria and are declared valid.

Protean Career Orientation is a dependent variable measure by 10 indicators, the test results presented in Figure 2 below:

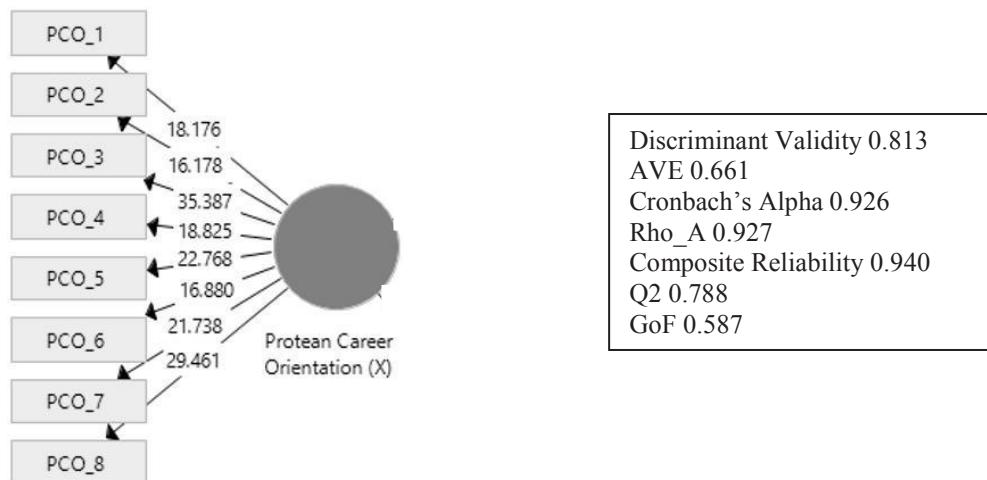


Figure 2. Resutof Testing Protean Career Orientation Variables

Source: data that has been processed by the author (2021)

The discriminant validity test uses the cross loading value. An indicator is declared to meet the requirements of discriminant validity if the value of the cross loading indicator on the variable is the largest compared to other variables (Ghozali, 2014). It is known that all AVE values are more than 0.50 ($AVE > 0.50$). The value of Composite Reliability shows a value of more than 0.70 ($Composite\ Reliability > 0.70$). So it can be concluded that all constructs in this study have good validity and reliability and have met the criteria.

Based on the table above, the AVE value of all variables is more than 0.5, where Protean Career Orientation has an AVE value of 0.661, Work Life Balance has an AVE value of 0.647 and Career Planning has an AVE value of 0.616. Thus it can be stated that each variable has good discriminant validity.

Work Life Balance is a dependent variable measure by 9 indicators, the test results presented in Figure 3 below:

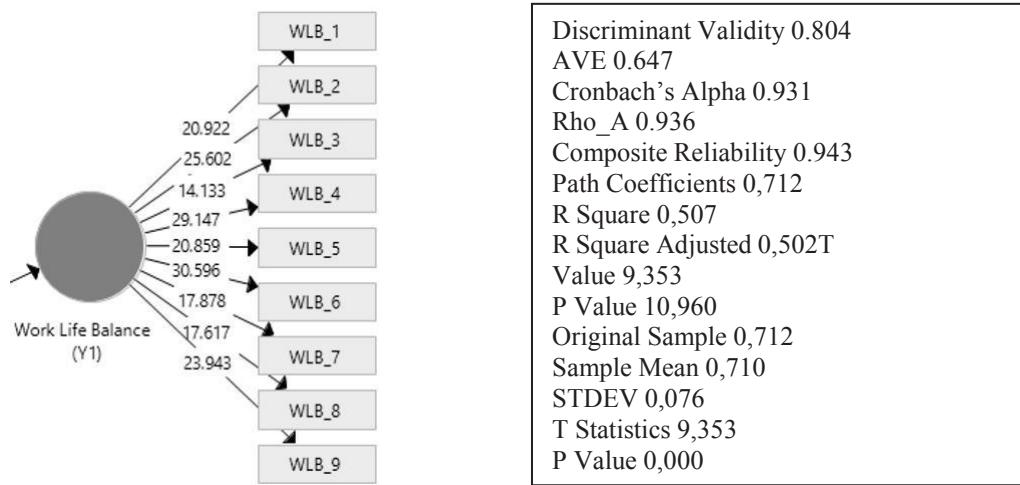


Figure 3. Result of Testing Work Life Balance Variables

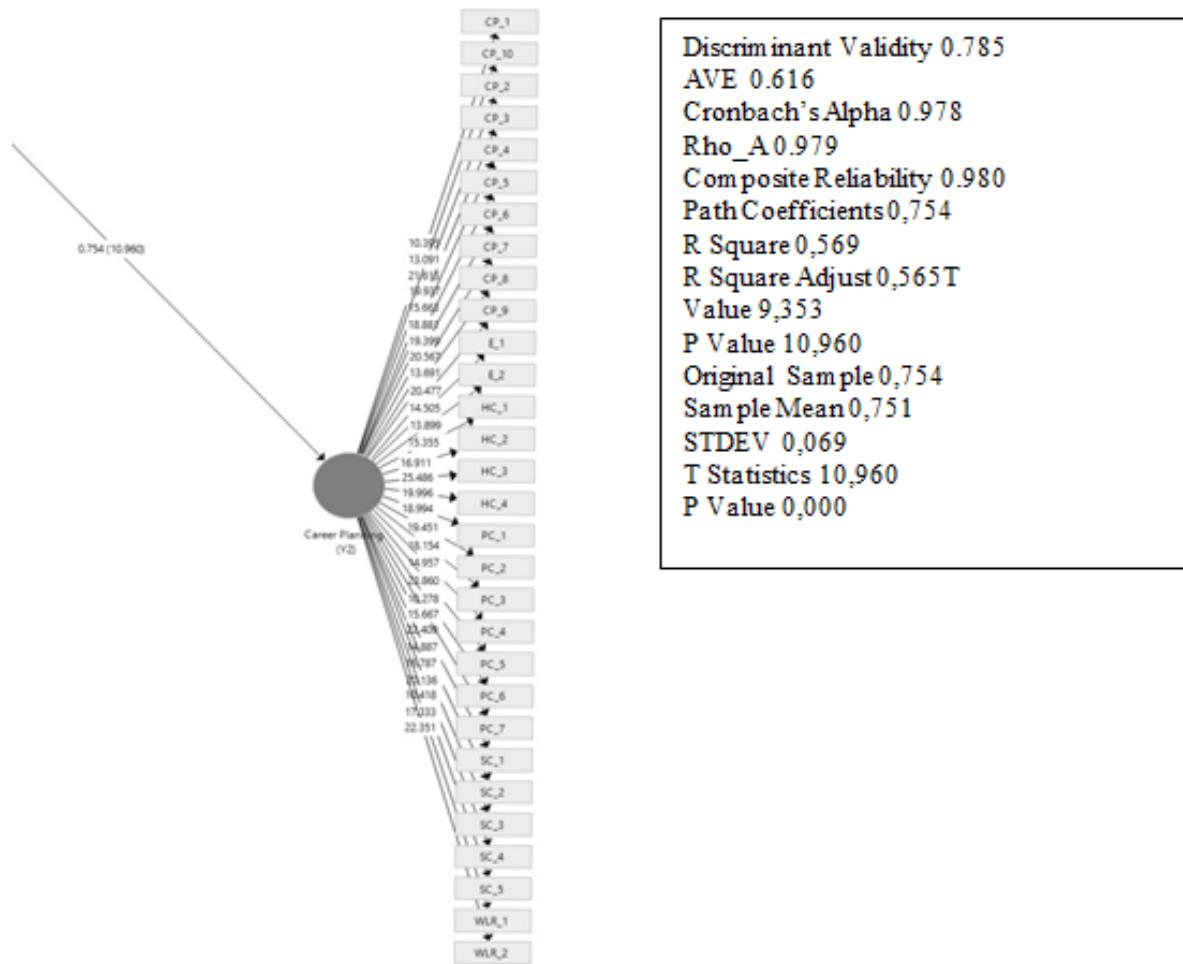
Source: data that has been processed by the author (2021)

The value of R-square is the coefficient of determination on the construct. According to Chin (1995) in Jogiyanto (2009), the R-square value is 0.67 (strong), 0.33 (moderate) and 0.19 (weak).

The R Square value of the Work Life Balance variable is 0.507, which means that the Protean Career Orientation variable has an effect of 50.7% on the Work Life Balance variable.

The R Square value of the Career Planning variable is 0.569, which means that the Protean Career Orientation variable has an effect of 56.9% on the Career Planning variable.

From the results above, it can be seen that the lowest category is moderate, so the analysis can be continued. Career Planning is a dependent variable measure by 20 indicators, the test results presented in Figure 4 below:

**Figure 4.Result of Testing Work Life Balance Variables**

Source: data that has been processed by the author (2021)

Determining the significance level of Path Coefficients, the t value generated by running the Bootstrapping algorithm is used to determine whether the proposed hypothesis is accepted or not. At a significance level of 0.05, the hypothesis will be supported if the t-value exceeds the critical value, which is 1.645 (two-tailed) and the probability value (p-value) is less than 0.05 or 5%.

	Path Coefficient	T Value	P Value	Note
Protean Career Orientation → Work Life Balance (Y1)	0.712	9.353	0.000	Signfikan
Protean Career Orientation (X) →Career Planning (Y2)	0.754	10.960	0.000	Signifikan

Table 4. Protean Career Orientation variable on Work Life Balance and Career Planning
Source: data that has been processed by the author (2021)

It can be seen that the Protean Career Orientation variable on Work Life Balance and Career Planning has a T-Statics value > 1.96. A formative construct passes the construct validity test when all indicators have a T-statistics value of 1.96, so that H1 is accepted and H0 is rejected. Based on the research that has been done, it can be seen that the P Value has a value smaller than the 5% significance value (P-Value <0.05), which means that the influence between variables is said to be significant.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Protean Career Orientation (X) □Work Life Balance (Y1)	0.712	0.710	0.076	9.353	0.000
Protean Career Orientation (X) □Career Planning (Y2)	0.754	0.751	0.069	10.960	0.000

Table 5. Protean Career Orientation variable on Work Life Balance and Career Planning
Source: data that has been processed by the author (2021)

- Protean Career Orientation has a positive and significant effect on Work Life Balance because the t statistics value is 9.353 or greater than $t_{table} = 1.96$ and also the p value is 0.000 or less than 0.05.
- Protean Career Orientation has a positive and significant effect on Career Planning because the t statistics value is 10.960 or greater than $t_{table} = 1.96$ and also the p value is 0.000 or less than 0.05.

5. Conclusion, Limitation and Future Research

Conclusion

Protean career orientation has a positive and significant effect on Work Life Balance, with a t statistic value of 9.353 or greater than $t_{table} = 1.96$ and also a p value of 0.000 or less than 0.05. This shows that the higher the level of Protean Career Orientation owned by employees of PT Supra Primatama Nusantara can trigger employees to increase the level of Work Life Balance for the employee.

Protean Career Orientation refers to employee attitudes where employees are responsible for their own work and future careers, not depending on the organization, or how long the employee has been working, so that every employee of PT Supra Primatama Nusantara In addition, employees of PT. Supra Primatama Nusantara oriented to work life balance can control the direction and career development, and in balance with their personal lives, including their family, household, social, health and religious life to achieve predetermined values and goals.

Protean Career Orientation has a positive and significant effect on Career Planning because the t statistics value is 10.960 or greater than $t_{table} = 1.96$ and also the p value is 0.000 or less than 0.05.

In line with the theory that the researcher uses, namely the variable derivative approach of Career Planning which consists of Human Capital, Social Capital, Psychology Capital, Employability and Whole Life Representative, which shows that the higher the level of Protean Career Orientation owned by employees of PT Supra Primatama Nusantara, then it can improve the career strategy and better work orientation of the employees, and they can also easily make decisions in determining their future work strategies.

Limitation

In the preparation of research that has been carried out by researchers, of course there are still limitations and shortcomings. Some of the limitations that researchers can summarize are as follows:

- This study only focuses on one company, namely PT Supra Primatama Nusantara, so the results of this study cannot be generalized to all types of similar industries or the scope of work of similar workers.
- In this study, only knowing the effect of Protean Career Orientation (X1) on the

- relationship between Work Life Balance (Y1) and Career Planning (Y2), besides that there are still many other factors or variables outside this research model that can affect Protean Career Orientation. It is known from the results of the R-Square test that the X1 variable has an effect of 50.7% on Y1, and 56.5% on Y2. From these two results, it can be seen that the lowest category is moderate so that the analysis can be continued. However, research can be developed by adding several dependent variables such as Performance, Satisfaction, Rewards, and Corporate Culture.
- c. In the research process, it is rare to find journals and sources about the protean career originating from Indonesia because researchers assume that the protean career culture is not fully compatible with the culture in Indonesia.

Future Research

For further researchers who will conduct similar research in the future, it is hoped that they can conduct more in-depth research related to the variables in this study. This research topic can also be developed by adding other variables that affect the Protean Career Orientation such as work culture and corporate culture. The researcher also hopes that further researchers can develop the scale of research into a wider scale, a larger number of samples or research objects in different sectors.

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THE INFLUENCE OF JOB SATISFACTION AND PSYCHOLOGICAL WELL-BEING ON TURNOVER ON HOSPITAL EMPLOYEES

Abduh Rahmat Amri^{1)*}, Ribhan²⁾, Ayi Ahadiat³⁾

¹Magister Manajemen, Faculty of Economic and Business, University of Lampung,

²Management Department, Faculty of Economic and Business, University of Lampung,

³Management Department, Faculty of Economic and Business, University of Lampung,

¹Amri.satriaproduction@gmail.com

²ribhan8768@gmail.com

³ayi.ahadiat2017@gmail.com

Diterima : 15 September 2021 Disetujui : 19 September 2021

Dipublikasikan : 13 Oktober 2021

ABSTRAK

Desentralisasi kesehatan memungkinkan Dinas Kesehatan Kota Bandar Lampung untuk merancang program-program dan kegiatan-kegiatan pelayanan yang sesuai dengan kondisi lokal. Berdasarkan data yang diperoleh dari bagian SDM Rumah Sakit swasta di Kota Bandar Lampung, jumlah pegawai di RS Swasta adalah 326 orang dan angka turnover mencapai lebih dari 10% pertahunnya. Tujuan dari penelitian ini untuk mengetahui hubungan antara psychological well-being dan kepuasan kerja dengan angka turnover di Rumah Sakit Swasta Kota Bandar Lampung. Hasil penelitian menemukan bahwa Kepuasan Kerja dan Psychological Wellbeing berpengaruh secara simultan terhadap Turnover karyawan. Hal ini dibuktikan dengan hasil statistik F hitung $18,539 >$ nilai F tabel yaitu 3,07, dengan signifikansi sebesar 0,00; Kepuasan kerja berpengaruh signifikan terhadap Turnover karyawan dengan nilai t tabel 1,657 dan nilai t hitung sebesar 3,437; Psychological Wellbeing berpengaruh signifikan terhadap Turnover karyawan yaitu dengan t hitung sebesar 6,051 yang berarti nilai t hitung $>$ t tabel ($6,051 > 1,657$) dan sig $0.00 < 0,05$.

Kata Kunci : Psychological Wellbeing, Kepuasan Kerja, Turnover

ABSTRACT

Health decentralization allows the Bandar Lampung City Health Office to design programs and service activities that are appropriate to local conditions. Based on data obtained from the HR department of private hospitals in Bandar Lampung City, the number of employees in private hospitals is 326 people and therate turnover reaches more than 10% per year. The purpose of this study was to determine the relationship between psychological well-being and job satisfaction with therate turnover at the Bandar Lampung City Private Hospital. The results of the study found that Job Satisfaction and Psychological Wellbeing had a simultaneous effect on employee turnover. This is evidenced by the statistical results of F count $18,539 >$ F table value of 3.07, with a significance of 0.00; Job

satisfaction has a significant effect on employee turnover with a t-table value of 1.657 and a t-count value of 3.437; Psychological Wellbeing has a significant effect on employee turnover, with t count of 6.051 which means t count > t table ($6.051 > 1.657$) and sig 0.00 < 0.05.

Keywords : Psychological Wellbeing, Job Satisfaction, Turnover

INTRODUCTION

Health decentralization allows local governments to design health service programs and activities that are appropriate to local conditions. In Bandar Lampung City, after a decade of implementing regional autonomy, the public health condition of Bandar Lampung City has not shown significant improvement. One of the reasons is the lack of number and quality of professional health workers that are not commensurate with population growth in Indonesia. Therefore, in order to increase productivity, hospital organizations need to invest substantial resources in recruiting high-quality employees (Abelsen et al., 2020), designing optimal work plans (Berlin & Adams, 2017), and providing development opportunities (Thomas et al., 2017).

However, periodically, employees will leave the job or organization for various reasons. (Puteh, 2015) explained that there are three main determinants of turnover, namely global economic conditions, work-related factors, and individual factors. The decision to leave the company has a considerable impact on individual employees and the company (Reyes, 2019). There are three main components that are taken into account when estimating costs for turnover employee, namely layoff costs, employee turnover costs, and training costs (Uğural et al., 2020). In fact, (Ferreira & Almeida, 2015) mentioned that the costs incurred when there is a turnover range from 1.5 to 2.5 times the employee's salary, depending on the position. Based on the Global Workforce survey, in Indonesia alone the employee turnover rate reaches 21-24% per year.

Several studies have stated that job satisfaction is one of the causes of turnover employee (Al-Suraihi et al., 2021). When job satisfaction is low, employees tend to start looking for other jobs (Irabor & Okolie, 2019). On the other hand, when job satisfaction is high, employees tend to stay in their current position (Hee et al., 2018).

In organizational science, job satisfaction is also one of the predictor variables of psychological well-being (PWB) (Isgor & Haspolat, 2016). (Tasema, 2018) explained that there is a significant relationship between job satisfaction and PWB. This means that the higher the level of a person's PWB, the higher the level of job satisfaction (Bashir & Gani, 2020). (Wright et al., 2007) in their research on job satisfaction, PWB and turnover, found that there is a bivariate relationship between PWB, job satisfaction, and work performance with voluntary turnover. They stated that there is a significant relationship between PWB and job satisfaction which can predict turnover employee rates.

Based on data obtained from the HR department of a hospital in Bandar Lampung City, the number of employees at the hospital is 326 people, and the turnover rate reaches more than 10% per year. On the other hand, (Davidescu et al., 2020) stated that employees tend to leave their jobs when PWB rates and job satisfaction are low. The probability of a high tendency turnover for employees indicates a low PWB number, regardless of the level of job satisfaction.

Based on this theory, it can be seen that PWB has a relationship with job satisfaction and is an indirect predictor of turnover employee rates. If it is withdrawn in the case of the Bandar Lampung City Hospital, where the turnover rate increases every year, employees show signs of dissatisfaction with their work. The researcher wants to see further whether this dissatisfaction is a manifestation of the psychological well-being of the employees at the hospital.

Therefore, the purpose of this study was to determine the relationship between psychological well-being and job satisfaction with turnover rates at Bandar Lampung Hospital, so as to provide a specific description of the relationship between psychological well-being and job satisfaction with turnover rates

LITERATURE REVIEW

Effect of psychological well-being on job satisfaction

Psychological well-being can affect job satisfaction (Brunetto et al., 2012), where the level of emotional intelligence has a positive relationship with job satisfaction and well-being which also has a positive relationship with engagement and organizational commitment. So, this can play a role in reducing a person's tendency to resign. (Dawson et al., 2014) in their study explained that there are significant differences in self-reported well-being between permanent employees and contract employees which is also explained by significant differences in job satisfaction and job security. After controlling for the difference between job satisfaction and job security, the results show an increase in PWB and life satisfaction in contract employees. This indicates that contract employees have lower PWB due to a high sense of job insecurity.

From the description above, it can be seen that several studies support a positive influence between PWB and job satisfaction, so that our first hypothesis is as follows.

H1: Job satisfaction has a positive effect on psychological well-being.

Effect of job satisfaction of employee turnover

(Zito et al., 2018) stated that the role of resources in fostering job satisfaction and in reducing turnover intention, as well as emotional dissonance revealed a negative relationship with job satisfaction and a positive relationship with turnover. In addition, job satisfaction is negatively related to turnover and mediates the relationship between job resources and turnover. Employees who are satisfied with their work will show better performance than employees who are not satisfied with their work. If allowed to drag on, job dissatisfaction can also lead someone to leave his job. This is supported by research conducted by (Otterbring et al., 2018) who found a negative relationship between the number of coworkers and job satisfaction. This relationship is mediated by interactions between coworkers and subjective well-being (SWB). Employees who work in small – medium workspaces show lower rates of job satisfaction and SWB compared to those who work in larger areas. From this description, a second hypothesis was built in this study as follows.

H2: Job satisfaction has a negative effect on turnover rates

Effect of psychological well-being on turnover

Psychological well-being has a direct or indirect effect on turnover. (Wright et al., 2007) his study of 112 managers in America found that psychological well-being moderated the relationship between job satisfaction and job termination. In addition, (Amin & Akbar, 2013) also found that psychological well-being has a direct impact on decreasing turnover intention and increasing performance. Then the third hypothesis can be drawn as:

H3: Psychological well-being has a negative effect on turnover rates.

METHODS

The data collection method in this study used a questionnaire as a tool to obtain information from respondents. The respondents in this study were health workers in Bandar Lampung as the research population, and 120 cluster sampling as the research sample. The scoring and assessment in the questionnaire will use a Likert scale with

indicators from one to five.

In this study the correlational method was used to see the effect of Psychological Well-Being and job satisfaction on turnover intention of health workers in Bandar Lampung. This effect can be seen through the correlation coefficient which will indicate the degree of direction of the relationship.

Processing of data from the measurement results of variables in this study using simple regression analysis, which is based on a causal relationship of one independent variable with one dependent variable. This regression analysis can measure the influence of job satisfaction and psychological well-being on turnover intention. Statistical data processing using SPSS 20 for windows program.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y = Turnover a = Constant

X1= Job Satisfaction

X2= Psychological Wellbeing

$\beta_1 - \beta_2$ = Regression Coefficients

e = Error term

RESULT AND DISCUSSION

Prior to the data was analyzed, the data had been tested for normality of the data. Based on the results of the normality test, it was found that the data were normally distributed. The results of linear regression analysis on research variables show the following results in the following table.

Tabel 1. Multiple Linear Regression Results

Variable	Coefficient	t-Statistic	Sig.
(Constant)	2.145	4.717	.000
X1	.506	3.437	.001
X2	.838	6.051	.000

Source: data analysed (2021)

Thereby, based on the results of the analysis using the SPSS program, multiple linear regression equations can be presented as follows:

$$Y = 2.145 + 0.506X_1 + 0.838X_2$$

Based on these equations, it can be explained as follows.

1. Constant coefficient of 2.145 means in a state of job satisfaction, and Psychological Wellbeing is equal to zero then the employee turnover value is 2.145.
2. The regression coefficient of the job satisfaction variable is 0.506 in a positive direction, meaning that every increase in job satisfaction is 1 point and other variables are fixed, then employee turnover will increase by 0.506.
3. Psychological Wellbeing variable regression coefficient is 0.838 in a positive direction, meaning that every increase in Psychological Wellbeing is 1 point and other variables are fixed, then employee turnover will increase by 0.838.

Result for Effect of Job Satisfaction on Employee Turnover

The results showed that the variable job satisfaction has a significant effect on employee turnover, where it is known that the value of t count > t table ($3.437 > 1.657$) and sig $0.01 < 0.05$, which means Ha is accepted. In this study, job satisfaction has a

significant and positive effect on employee turnover. This shows that the variable job satisfaction partially has a significant effect on the employee turnover variable.

Many factors affect the level of job satisfaction. The most important factor is that high wages are the main motivating factor for employees and are the main impetus for employees to stay in the organization (Alhamwan & Mat., 2015). Basically, there is no hospital that can avoid employee turnover, but if there is a high turnover and it is not immediately suppressed, it is feared that it can disrupt service to patients, and become a problem for the hospital as a whole. Many factors influence the occurrence of employee turnover, but generally the factors that contribute to high employee turnover rates are employee dissatisfaction factors. The emergence of turnover generally begins with turnover intentions (intentions to leave) from employees. Job satisfaction is the factor that most influences the tendency and decision of employees to leave the workplace. As the results of research by (Yousef, 2002) which stated that job satisfaction has a greater impact on turnover intentions, compared to job performance or organizational commitment.

Result for Effect of Psychological Wellbeing on Employee Turnover

The results showed that the Psychological Wellbeing variable had a positive and significant effect on employee turnover with a t-table value of 1.657 and a t-count value of 6.051 and sig 0.00. Then it is known that the value of t count>t table ($6.051 > 1.657$) and sig 0.00 < 0.05 , which means Ha is accepted. In this study Psychological Wellbeing has a significant and positive effect on employee turnover. This means that Psychological Wellbeing has a strong influence on employee turnover. This shows that the Psychological Wellbeing variable partially has a significant effect on the employee turnover variable.

(Amin & Akbar, 2013) suggested that employees who have a good level of psychological well-being will tend to have less intention to leave the organization where they work (turnover intentions). (Harris & Cameron, 2005) suggested that the psychological well-being of an individual can reduce turnover intention, increase the role of individuals in the organization and can also reduce job dissatisfaction. Employees who have good psychological well-being will choose to stay at work and are less likely to make a turnover.

CONCLUSION

In Bandar Lampung City, after a decade of implementing regional autonomy, the public health condition of Bandar Lampung City has not shown significant improvement. This study aims to determine the effect of job satisfaction (X1) and Psychological Wellbeing (X2) on employee turnover (Y) in hospitals in Bandar Lampung City. The results of the study indicate that job satisfaction and Psychological Wellbeing have a simultaneous effect on employee turnover; Job satisfaction has a significant effect on employee turnover; and Psychological Wellbeing have a significant effect on Turnover.

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THE EFFECTIVENESS OF STRATEGIC MANAGEMENT ACCOUNTING ON FINANCIAL PERFORMANCE IN THE FINANCIAL SERVICES SECTOR

Azli Fahrizal, Lindrianasari, Yuliansyah, and Fajar Gustiawaty Dewi

Article Info	Abstract
Article History	Objective – The use of strategic management accounting was under reported in financial services firms in developing countries. This study aimed to examine the effect of strategic management accounting in improving the financial performance of the banking industry in Indonesia, with the problem of high levels of competition, nearly equal services products and government regulations.
Received: August 15, 2021	Design/methodology/approach – Data were collected through questionnaires to middle-level managers of banks in Jakarta and supported by information from print out and electronic media which could be accounted for to review performance information and problems with banking institutions in Indonesia.
Accepted: November 07, 2021	Results – Strategic management accounting had an effect on the financial performance of banks in Indonesia, based on the understanding of respondents who were experienced with a long period of work in their field work and education level.
Keywords : Strategic management accounting, financial performance, banks, Indonesia	Originality/value – The research could explain that strategic management accounting had a direct relationship and impact on financial performance.
DOI: 10.5282/zenodo.5644257	

A. Introduction

The application of strategic management accounting (SMA) has been associated with a high level of competition, and many studies have been conducted on the manufacturing sector in developed countries. Several studies have found that strategic management accounting produces information for strategic decision making (Ma and Tayles, 2009) and it has affect on organization's ability to allocate and utilize resources (Lay and Jusoh, 2017), competitive advantage (Alamri, 2018), organizational performance (Berliantiningrum et al., 2017; Aksoyulu and Aykan, 2013; Noordin et al., 2015; Al-Mawali, 2015; Kalkhouran et al., 2015), cost control and cost reduction (Dmitrović-Šaponja and Suljović, 2017), but very few explanation related its effect on the financial performance of the services sector.

This research examines the effectiveness of strategic management accounting on financial performance (FP), carried out in banking because of the high level of competition with nearly equal services products, moreover the results of the study found that a long-term competitive strategy is needed that goes far beyond the financial sector for the sustainability of a potential banking business (Strelnikov, 2020), and it is carried out in Indonesia because the private banking strategy in Indonesia is having problem of no significant investment to attract more customers and focus on capital preservation rather than wealth accumulation (Gunardi et al., 2020).

Strategic management accounting is very rational when it is associated with financial performance and to see its direct effect on financial performance, because strategic management accounting focuses on profitability management (Mohamed and Jones, 2014), and the tools used are directly related to the efforts in improving financial performance, such as attribute costs, costs with activity based /management with activity based, life cycle costs, quality costs, target costs, value chain costs, strategic

costs, and strategic costs (Guilding et al., 2000; Cravens and Guilding, 2001; Cinquini and Tenucci, 2007; Cadez and Guilding, 2008; Shah et al., 2011; Fowzia, 2011), which is used to support value chain analysis in studying competitor, market and customer relationships, as well as their information for strategic decision making.

Strategic management accounting is important in the service sector, because the service sector relies on service strategies and the quality of its human resources to improve performance. Research in the service sector found that service quality affects customer satisfaction and customer loyalty, eventually leads to company profitability (Yee et al., 2010) and strategic management accounting integrates competitor, customer and market information to produce strategic information which is used for strategic decision making. Strategic management accounting research in the service sector found that strategic management accounting and customer performance mediate on the relationship between the use of market orientation strategies and financial performance (Turner et al., 2017), but banks in Jordan did not use strategic management accounting and its tools (Alnawaiseh, 2013).

This research contributes to the strategic decision making of banking in Indonesia by using strategic information in the process of formulating competitive strategies to improve banking financial performance. The results are expected to support SMA which is doubtful about its effectiveness and the lack of clarity of definitions and tools by some previous researchers. The use of strategic management accounting information builds communication of various functions in the formulation of strategies to increase banking competitiveness, therefore services and human resources work on the similar purpose.

B. Theoretical Framework and Hypotheses

Strategic Management Accounting (SMA)

SMA is best understood as a general approach to calculate strategic position, it is defined as an attempt to integrate insights from management accounting and marketing management within a strategic management framework (Roslender and Hart, 2003), and the results of a review of 23 leading accounting journals over the last 12 years (2008 - 2019) explain that the external environment of the organization, long-term orientation and the using of non-financial information are used as criteria to isolate SMA technique from traditional management accounting tools (Rashid et al., 2020).

SMA is influenced by the implementation of a differentiation strategy (as opposite of cost leadership strategy), and the SMA technique most intensively used is on strategic planning and budgeting, customer accounting, and target costing, and the least used is on integrated performance measurement systems, strategic pricing, and activity-based costing (Petera and Šoljaková, 2020). However, on the previous research findings claim that the SMA technique most widely used in on customer accounting, competitive position monitoring, competitor performance appraisal based on published financial reports, and quality costing (Cinquini and Tenucci, 2010).

The application of SMA has a positive effect on cost control and reduction (Rogošić and Ramljak, 2012; Dmitrović-Šaponja and Suljović, 2017), financial and non-financial performance (Alamri, 2019). All dimensions of SMA play an important role in determining business outcomes as congruent with the theory of a view based on the company resources (Phornlaphatrachakorn and Na-Kalasindhu, 2020), and found the positive impact of the integration of SMA in strategic decision making and SMA in operational decision making in reducing the company's financial failure (Shaqqour, 2020).

Financial Performance (FP)

Financial performance is organizational performance as measured by financial information, which includes and relates to income, expenses, assets, liabilities and cash flows (Burkhardt and Wheeler, 2013), and the correlation of several financial ratios is

more effective for assessing financial performance (Aidoo and Mensah, 2017), but the most important thing is what has affected it.

The research in service companies found that competitive advantage (Cantele and Zardini, 2018), intellectual capital (Ekwe, 2012), and customer satisfaction (Chi and Gursoy, 2009) contribute and have a positive impact on financial performance, and research in manufacturing companies finds organizational learning has an effect on the financial performance (Hatane, 2015), and the effect of the performance measurement process on the financial performance through non-financial Performance mediation (Hernaus et al., 2012).

Hypothesis

In business units with results based, the application of SMA is not only limited to the accounting function, managers in other functions may be motivated to implement SMA but also when management accountants are not part of the process (Hadid and Al-Sayed, 2021), such as strategic management accounting research on Banks in Nigeria found that SMA is not a concept, but as an operating principle, and that SMA contributes significantly to strategic decision making in the areas of competitive advantage and increasing market share (Oboh and Ajibolade, 2017).

Management accounting practices that offer extensive information have been shown to be positively related to company performance (Kalkhouran et al., 2015), such as strategic management accounting with broader tools found to have been used to improve the financial performance of companies operating in high-complexity environments (Santini, 2013), and companies with low profitability in the past to improve financial performance in the future (Pavlatos and Kostakis, 2018). Based on that explanation above, the hypothesis of this research is that “the application of strategic management accounting (SMA) contributes to improve the financial performance (FP) of banks in Indonesia”.

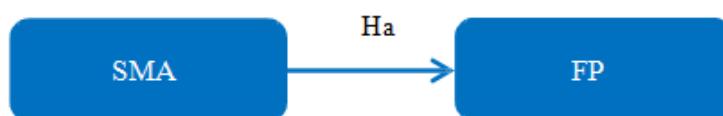


Figure B1. Research Model

C. Research Methods

The survey was conducted on 72 conventional and Islamic banks in Indonesia with 216 middle-level managers as respondents. The questionnaires were delivered directly and only 98 people were willing to become respondents from 66 banks, or only 45.37% of the total planned respondents for reasons of confidentiality and time, therefore the authors used Partial Least Square (PLS) software in version 3 to perform data processing and analysis.

Variable Measurement

The size of the strategic management accounting (SMA) variable consists of 12 statements with an answer scale of 1 to 5, from very important to very unimportant and financial performance (FP) variable consists of 4 statements with an answer scale of 1 to 5, from furthest above average to furthest below average.

Strategic Management Accounting (SMA)

The questionnaire was taken from Oboh and Ajibolade (2017) which examined strategic management accounting (SMA) in banking in Nigeria. The structure of the questionnaire consists of statements about:

- 1) The use of strategic management accounting in banking (knowledge of strategic management accounting, understanding of strategic management accounting, technique applications of strategic management accounting in banks);
- 2) Information about competitors (understanding of competitors in operations and strategies, understanding of competitors in developing banking strategies, understanding of operational cost information to compete).
- 3) Information about customers (understanding of customer needs and service preferences, understanding of customer complaints, customer ideas and suggestions helps to bank management);
- 4) Information on the market (developments in the exploration of business opportunities, information on the banking industry in developing new operating strategies, important information in formulating strategies to survive in crisis conditions) (Oboh and Ajibolade, 2017).

Financial Performance (FP)

The questionnaire was taken from the research of Yuliansyah et al., (2016), which examined the alignment of strategies in banking in Indonesia. The structure of the statement includes: rate of return on assets, level of income, return on investment and profitability (Yuliansyah et al., 2016).

D. Research Results

Data analysis was carried out and the results explained that the items using strategic management accounting in banking in Indonesia (FP1, FP2, FP3), and market information items (SMA11) were eliminated because they did not meet the minimum value criteria of 0.700, it has meaning that banks in Indonesia did not use strategic management accounting in the business strategy formulation process and the establishment of a strategic performance measurement system, therefore the results depend on the understanding and abilities of the respondents based on their experience and years of work in banking (see table D2). The understanding of respondents on market information is only for the purpose of exploring business opportunities and strategies to survive in crisis conditions, and other measures of strategic management accounting are considered important as information which is integrated with the average respondent's answer to the SMA size of 4.22 and the financial performance measure is considered good for representing information assessed from year to year, with an average respondent's answer of 3.99 (see table D1).

Table D1. Descriptive statistics

Variable	N	Theoretical Range		Actual Score		Mean	Standard Deviation (SD)
		Minimum	Maximum	Minimum	Maximum		
Strategic Management Accounting (SMA)	98	1	5	3	5	4,22	0,59
Financial Performance (FP)	98	1	5	3	5	3,99	0,56

Table D2. Cross Loadings

	FP	SMA
FP1	0.922	0.663
FP2	0.921	0.661
FP3	0.935	0.665
FP4	0.912	0.661
SMA4	0.488	0.712
SMA5	0.593	0.821
SMA6	0.573	0.763
SMA7	0.545	0.804
SMA8	0.485	0.771
SMA9	0.587	0.754
SMA10	0.550	0.784
SMA12	0.576	0.739

The construct reliability and validity values also support cross loading. The Average Variance Extracted (AVE) value of strategic management accounting (SMA) and financial performance (FP) are each above 0.5 or have good discriminant validity and the composite reliability value is above 0.7 or reliable and Cronbach's alpha value is above 0.6 or reliable (see table D3).

Table D3. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FP	0.942	0.942	0.958	0.851
SMA	0.901	0.903	0.920	0.592

Strategic management accounting (SMA) predicts financial performance (FP) moderately. The R-Square value explains the variability of the financial performance construct by 51.6% and is explained by other variables outside the study of 48.4% and the adjusted R-square value of 51.1% (see table D5).

Table D5. R-Square

	R-Square	R-Square Adjusted
FP	0.516	0.511

The results of hypothesis testing explain that strategic management accounting (SMA) has a positive effect on financial performance (FP). The statistical T value is greater than the T table or $5.445 > 1.98525$ with a beta coefficient of 0.718 and a P-value of 0.05, which is 0.000 (see Figure D1 and table D6). These results support the finding that strategic management accounting (SMA) techniques (strategic planning, performance control and measurement, competitor accounting, and customer accounting) have a significant positive relationship with organizational competitiveness and sustainable organizational performance (Thapayom, 2019), and these results also support strategic management accounting research on banks in Nigeria, that SMA has a positive impact on the economic, environmental, and social sustainability of banks (Omowunmi Jumoke et al., 2021).

This study integrates competitor information, customer information and market information as strategic information used for the formulation and implementation of business strategies for the purpose of improving banking financial performance on the dimensions of return on investment and profits. Dimensional integration is defined as a process of generating strategic information, thus assessing it partially does not represent the character of SMA as a provider of information for monitoring and controlling business strategies to increase competitiveness such as suggested by Simond (1981).

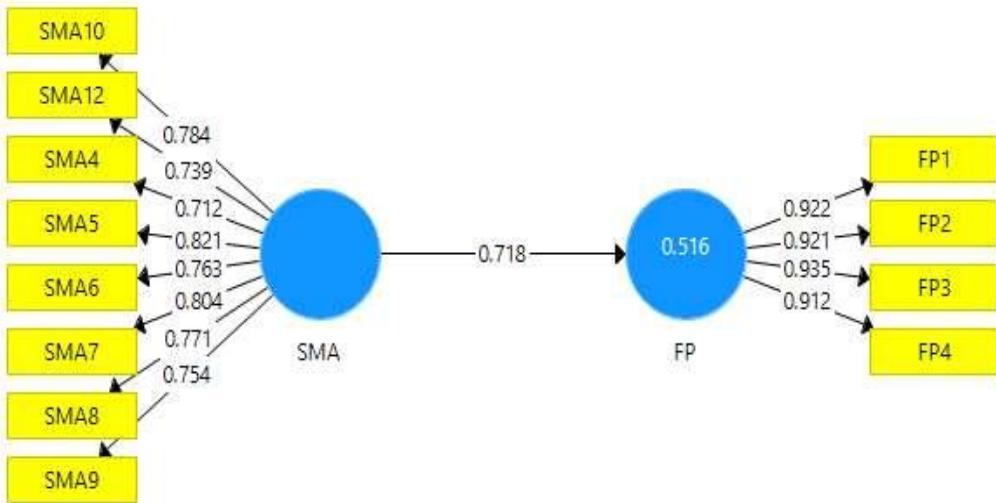


Figure D1. Model measurement structure

Table D6. Path coefficients

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (10/ STDEVI)	P-Values
Strategic Management Accounting (SMA) -> Financial Performance (FP)	0,718	0,670	0,132	5,445	0,000

E. Discussion

Strategic management accounting is found to play an important role in banking management that relies on service quality supported by digital service technology capabilities and human resources, eventually increases investment returns and profits. SMA can be developed according to the needs of different organizational life cycles for the advancement of service companies (Fong, 2011), and SMA is used to manage profitability drivers (integrating costs, assets and revenues) (Mohamed and Jones, 2014), with the consideration on that pricing techniques, investment decision-making, and budgeting have a significant and direct relationship with performance (Soltani et al., 2014). Banking in having of high competition requires a business strategy that is able to adapt to changes in competitors' strategies, dynamic markets and customer tastes which are very responsive to changes in prices and service quality.

The results of this study have supported the previous finding that, the use of SMA mediates the relationship between differentiation strategy and company performance (Ah Lay and Jusoh, 2014), and the three-way interaction between environmental uncertainty, differentiation strategies, and management control systems have been used in high- performing companies (Eker and Eker, 2019).

Strategic information is the result of a value chain analysis process that assesses the interactions between competitors' operating strategies, competitors' costs and competitors' performance, thereby generating customer value and winning potential markets. It is then used as a comparison with internal strategy and various relevant SMA tools are used to support this process such as strategic performance measurement systems, ABC/ABM, cost drivers, value chain costs, and strategic costs to determine strategic prices in having low-cost strategies or competitor differentiation strategies.

SMA plays a role in assessing the strategy of the banking business unit, assessing the extent has fulfilled the wishes of certain customer groups and how to reach it and what tools have been used. Strategic management accountants collect data from

marketing, production, finance and other divisions to assess business unit strategy in relation to target customer groups, technology used by business units and competitors, and pricing policies (Dixon and Smith, 1993), and research on banking found that the characteristic interaction of information system of management accounting with business strategy has a significant and positive effect on managerial performance (Syam, 2018).

Banks in Indonesia should apply SMA to change the principles of cost management into profitability management. The banking strategy in Indonesia to develop digital services and reduce branch offices for the purpose of reducing operating costs may need to be re-analyzed, because financial performance is determined by the level of competition. Considering the alignment between business strategies, digital technology operational strategies mixed in the context of creating customer value may have a positive impact on financial performance. In addition, seeking sound financing through risk management is able to adopt the principles of strategic management accounting.

This study has weaknesses in respondents who work in banks who do not apply SMA, and only depend on individual understanding of the needs of their respective jobs, and the experimental method may produce findings that further support the understanding that SMA produces strategic information for the formulation and monitoring business strategies, ultimately puts the company at a competitive level thereby improving financial performance. Future research is better to use a contingency theory framework to maximize the role of SMA for company performance, because there is a potential for failure to utilize strategic information in the business strategy formulation process to increase competitiveness, and failure to align business strategy and operations strategy which involves various functions and relies on information about customers. Future researchers may be able to use strategic alignment and competitive advantage as a mediation that supports the effectiveness of SMA on the performance of service companies.

F. Conclusion

This research is to examine the effect of SMA on banking financial performance and the results support the hypothesis. The SMA concept is important because it integrates information about competitors, customer information and market information to produce strategic information which is useful for decision making and evaluation of business strategies and recommends its sustainability, thus placing the company in a competitive position will improve financial performance on the dimensions of return on investment and profit dimensions. These results explain the direct and positive relationship between strategic information from the Strategic Management Accounting (SMA) concept and Financial Performance (FP) indicators.

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ANALYSIS OF FACTORS AFFECTING CAPITAL STRUCTURES IN COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2010-2014

Eva Hardianti

Faculty of Economics and Business, University of Lampung, Gedong Meneng, Bandar Lampung, Indonesia, +6282282268406.
evahardiantii8@gmail.com

Abstract

This research aims to analyze the factors that affect the capital structure of companies listed on the Indonesia Stock Exchange in the period 2010-2014. The variables studied were profitability, sales growth, asset structure and company size. This research is a comparative causal study. The data used is secondary data obtained from the site www.idx.co.id. The population in this study are all companies listed on the Indonesia Stock Exchange in the period 2010-2014. The sample selection is done by using purposive sampling method, so that as much as 1089 observational data are obtained. Analysis of the data used is multiple regression analysis. The results of this study indicate that the variable profitability, asset structure and firm size significantly influence the capital structure. The magnitude of the coefficient of determination (Adjusted R Square) is equal to 0.104. This means that 10.4% of the dependent variable that is capital structure can be explained by four independent variables namely profitability, sales growth, asset structure and company size. While the remaining 89.6% is explained by variables or other causes outside the model.

Keywords: Capital Structure, Profitability, Sales Growth, Asset Structure, Company Size.

Introduction

One of the company's goals is to increase the value of the company. Increasing company value can be done through funding decisions. Determination of funding decisions includes several considerations, namely whether the company will use funding sources that come from internal or external. Sources of funds originating from internal sources usually come from retained earnings and accumulated depreciation, while external sources of funds come from shareholders and debt. A good funding decision can be made by planning capital structure. Capital structure is a combination of long-term debt with equity (Fahmi, 2013: 184). A good capital structure is a capital structure where a company can use a combination of debt and equity optimally. An optimal capital structure is a capital structure that can maximize the value of the company or the price of shares (Husnan and Pudjiastuti, 2006: 263). According to Sutrisno (2013) in Hanun (2015) the determination of the capital mix in the company is important because any change in capital structure will affect the overall cost of capital which is caused because each type of capital has different capital costs. Besides that, the total capital cost will be a benchmark in making investment decisions. Many companies in Indonesia have experienced bankruptcy due to unequal use of funding sources. One reason is excessive use of debt. As happened to the airline company PT Metro Batavia. Based on news reported from merdeka.com on Wednesday, January 30, 2013 PT Metro Batavia was

declared bankrupt on January 30, 2013 on the Central Jakarta Commercial Court's decision letter No.77/Pailit/2011/PN.Niaga.Jkt.Pst. This bankruptcy was filed by one of its creditors, ILFC, because PT Metro Batavia was unable to repay debts that had matured until December 13, 2012 in the amount of US \$ 4.68. Therefore, it is important for companies to know the factors that influence capital structure so they can make the right capital structure decisions. According to Brigham and Houston (2011) in Sawitri and Lestari (2015) there are 12 factors that influence the determination of capital structure decisions namely, sales stability, asset structure, leverage operating, business risk, growth rates, profitability, taxes, controls, management attitudes, measures corporate and financial flexibility. Meanwhile, according to Sartono (2001) in Bhawa and Dewi (2015) capital structure is influenced by seven factors namely the level of sales, asset structure, the level of company growth, profitability, profit and tax protection variables, company scale, as well as company internal conditions and macroeconomics. Of the several factors that influence capital structure, there are four factors that often arise in research such as profitability, sales growth, asset structure, and company size. However, there are inconsistencies from the results of previous studies. Where there are factors that have been proven to have a significant effect on one study, but have no significant effect on other studies. Therefore, the title of this research is "**Analysis of Factors Affecting Capital Structure at Companies Listed on the Indonesia Stock Exchange Period 2010-2014**".

Literature Review

Pecking Order Theory

This theory was put forward by Brealey and Myers (1996) in Husnan and Pudjiastuti (2006: 278). In short this theory states that companies prefer internal funding. If external funding is needed, the company will issue the safest securities first. The issuance of securities will start from the issuance of bonds. If the funds needed are still insufficient, then new shares will be issued. According to Husnan and Pudjiastuti (2006:278) in pecking order theory there is no optimal capital structure. Debt ratio is influenced by funding requirements. Specifically the company has a preference order (*hierarchy*) in the use of funds starting from retained earnings, debt, and finally the issuance of new shares.

Trade-Off Theory

Trade-off theory assumes that a company's capital structure is the result of a trade-off from the tax advantages of using debt with costs that will arise as a result of using that debt Ros et al. (2012) in Saputri and Margaretha (2014). Trade-off theory predicts that companies will choose debt as a source of funds as long as the benefits of additional debt are still greater than the losses due to the use of debt. According to Brealey, et al. (2007: 24) trade-off theory estimates that the debt ratio will vary from one company to another company. Companies with tangible assets with low risk and high taxable profits should use more debt, while companies with high risk assets should use less debt.

Effect of profitability on capital structure

Profitability of the previous period is an important factor in determining capital structure. This is because companies with high profitability tend to use relatively small debt because high retained earnings are sufficient to finance most of the funding needs. This is in accordance with the pecking order theory which states the preference for selecting the source of funds starting with retained earnings, debt, and finally the issuance of new shares. This is consistent with research conducted by Bhawa and Dewi (2015), Zuliani and Asyik (2014) and Saputri and Margaretha (2014) showing uniform

results that profitability has a significant negative effect on capital structure. Based on the description above, the researchers propose the following hypothesis:

H1: Profitability has a negative effect on capital structure

The effect of sales growth on capital structure

The faster sales growth, the greater the need for funds to finance expansion. According to Brigham and Hauston (2001) in Siswantoro (2013) companies with high sales growth rates tend to use debt more than companies with low sales growth rates. Thus the greater the level of sales growth, the greater the level of debt. This is consistent with research conducted by Goey and Malelak (2014) and Sawitri and Lestari (2015) showing uniform results that sales growth has a significant positive effect on capital structure. Based on the description above, the researchers propose the following hypothesis:

H2: Sales growth has a positive effect on capital structure

Effect of asset structure on capital structure

According to Brigham and Houston (2006) in Widyaningrum (2015) a company with adequate assets or assets has a fixed term asset ratio Longer Larger will use more long-term debt because existing fixed assets can be used as collateral for debt. So it can be said that the asset structure can be used to determine how much long-term debt that can be taken by the company and this will affect the determination of the amount of capital structure. This is consistent with research conducted by Saputri and Margaretha (2014), Goey and Malelak (2014) and Margaretha and Ramadhan (2010) showing uniform results that the asset structure has a significant positive effect on capital structure. Based on the description above, the researchers propose the following hypothesis:

H3: Asset structure has a positive effect on capital structure

The effect of company size on the capital structure

Large companies that have been well-established will be easier to obtain capital in the capital market compared to small companies. The ease of access gives companies the opportunity to make loans in larger amounts so that the company can grow and have the ability to generate greater profits. Smaller companies tend to have limitations in obtaining loans from the capital market. According to Chen and Strange (2006) in Indrajaya, et al. (2011) results from many studies conclude that company size is an important factor in determining capital structure, and many studies find that large companies use more debt than small companies. This is consistent with research conducted by Goey and Malelak (2014), Wiagustini and Pertamawati (2015) and Saputri and Margaretha (2014) showing uniform results that company size has a significant positive effect on capital structure. Based on the description above, the researchers propose the following hypothesis:

H4: Firm size has a positive effect on capital structure

METHODS

Population and Samples

The population in this study are companies listed on the Indonesia Stock Exchange. The sampling technique in this study *purposive sampling*, which is a technique for determining non-random samples whose information is obtained by using certain considerations (Indriantoro and Supomo, 2002: 131). Some things that are considered in the sampling in this study are that they must meet the following characteristics. First, the company was listed on the Indonesia Stock Exchange in the period 2010-2014. If a new company is registered in that year or *delisted* in that year then the company cannot be used as a research sample. Second, the company is not a

company engaged in the financial industry sector, because in general companies engaged in the financial sector have different characteristics from companies in other sectors. Third, the company has a positive capital structure.

Definition of Operational and Measurement Variables

Independent Variables (X)

Independent variables used in this study include:

1. Profitability (X1)

Profitability is the company's ability to generate profits in a certain period. Profitability in this study is proxied by *return on assets* (ROA) with the following formula (Nugrahani and Sampurno, 2012):

$$ROA = \frac{AT}{\text{Total Assets}}$$

2. Sales Growth (X2)

Sales growth is the percentage increase or decrease in sales from one period to the next. Sales growth is formulated as follows (Oktaviani and Malelak, 2014):

$$\text{Growth} = \frac{\text{Sales}(t) - \text{Sales}(t-1)}{\text{Sales}(t-1)}$$

3. Structure Asset

Structure asset is the ratio between fixed assets and total assets. The asset structure in this study is proxied by *Fixed Asset Ratio* (FAR) which is formulated as follows (Oktaviani and Malelak, 2014):

$$FAR = \frac{\text{Fixed Assets}}{\text{Total Assets}}$$

4. Company Company

Size is the size of operations carried out by the company in running its business. To measure the size of the company formulated as follows (Nugrahani and Sampurno, 2012):

$$\text{Size} = \ln(\text{Total Asset})$$

Dependent Variable (Y)

In this study the dependent variable is the capital structure. Capital structure is a combination of a company's long-term debt to the company's equity. The capital structure in this study is proxied by a *long term debt to equity ratio* (LTDtER) which is formulated as follows (Kasmir, 2012: 159):

$$LTDtER = \frac{Lg Te eb}{iy}$$

Data Analysis Method

In this study, the hypothesis was tested with multiple regression analysis. Before being analyzed with multiple regression, the data is tested with classical assumptions with the aim that the regression model can produce unbiased predictors. Testing classic

assumptions include tests of normality, multicollinearity, autocorrelation and heteroscedasticity. After the classic assumption test, the study continued with regression analysis and hypothesis testing.

DISCUSSIONS

Effect of profitability on capital structure

Hypothesis test results presented in table 4.12 show a significant value of t is 0,000. This value is <0.05 , which means that profitability significantly affects the capital structure. Profitability has a value of t arithmetic of 5.007 with t table = 1.962 so that t arithmetic $>$ t table. A negative t value indicates that profitability has an inverse relationship with capital structure. Thus, H1 which states profitability has a negative effect on capital structure is declared **supported**. The results of this study are consistent with research conducted by Bhawa and Dewi (2015), Zuliana and Asyik (2014), and Saputri and Margaretha (2014) where the higher the profitability, the lower the use of debt. However, the results of this study are not in line with research conducted by Nugrahani and Sampurno (2012) which states that corporate profitability has no effect on capital structure. That is because a company that has a high level of profit allows the company to obtain some funding with retained earnings. The results of this study support the pecking order theory which states that the company will use internal funds first before using debt to meet funding needs.

Effect of sales growth on capital structure

The results of the hypothesis test presented in table 4.12 show a significant value of t 1.416. This value $>$ 0.05, which means that sales growth has no effect on capital structure. Sales growth has a calculated value of 1.416 with t table = 1.962 so that t arithmetic $<$ t table. Thus, H2 which states that sales growth has a positive effect on capital structure is declared **unsupported**. The results of this study are consistent with research conducted by Nugrahani and Sampurno (2015) and Zuliani and Asyik (2014), where ups and downs in sales growth have no effect on capital structure. However, the results of this study are not in line with research conducted by Oktaviana and Malelak (2014) and Sawitri and Lestari (2015) which states that sales growth affects the capital structure. The insignificance of the effect of sales growth on capital structure in this study was due to indicator measurement factors. This is because the company's growth rate cannot be measured with certainty and cannot only be seen based on sales growth.

Effect of asset structure on capital structure

Hypothesis test results presented in table 4.12 show a significant value of t 0,000. This value is <0.05 , which means that the asset structure significantly influences the capital structure. The asset structure has a calculated value of 7.406 with t table = 1.962 so t arithmetic $>$ t table. A positive t value indicates that the asset structure has a direct relationship with the capital structure. Thus, H3 which states the asset structure has a positive effect on capital structure is declared **supported**. The results of this study are consistent with research conducted by Goey and Malelak (2014) and Sawitri and Lestari (2015). However, the results of this study are not in line with research conducted by Zuliani and Asyik (2014) which states that the structure of assets does not affect the capital structure. That is because large company assets can be used as collateral for creditors. Creditors may only give new debt to the company when the creditor gets a guarantee that provides certainty of protection for their interests. Guarantees that can provide certainty of protection for creditors are fixed assets owned by the company.

Effect of company size on capital structure

The results of the hypothesis test presented in table 4.12 show a significant value of t 0,000. This value is <0.05, which means that the size of the company significantly influences the capital structure. The size of the company has a value of t arithmetic of 0.043 with t table = 1.962 so t arithmetic> t table. A positive t value indicates that sales growth has a direct relationship with the capital structure. Thus, H4 which states the size of the company has a positive effect on capital structure is declared **supported**. The results of this study are consistent with research by Goey and Malelak (2014), Wiagustini and Pertamawati (2015) and Saputri and Margareta (2014) which state that large company size will increase or increase capital structure. However, the results of this study are not in line with the research conducted by Bhawa and Dewi (2015), Nugrahani and Sampurno (2012), and Sawitri and Lestari (2015) which states that company size has no effect on capital structure. That is because the larger the size of a company, the greater the funds needed to make an investment. In addition, companies with a larger size are considered more able to repay debt compared to smaller companies because large companies have more stable cash flow which is one of the conditions for fulfilling debt applications by creditors. This research supports the *trade off theory* which states that companies with tangible assets with low risk and high taxable profits should use more debt.

Conclusion

Based on research conducted on 286 companies listed on the Indonesia Stock Exchange (IDX) in the period 2010-2014, the following conclusions are obtained that profitability (ROA) has a significant negative effect on capital structure, which means companies with high profits use relatively small debt. . A high level of profit allows the company to obtain a portion of funding with retained earnings. Sales Growth (Growth) does not affect the capital structure, which means ups and downs in sales growth does not affect the capital structure. The insignificance of the effect of sales growth on capital structure in this study was due to indicator measurement factors. This is because the company's growth rate cannot be measured with certainty and cannot only be seen based on sales growth. Asset Structure (FAR) has a significant positive effect on capital structure which means that the greater the fixed assets, the higher the debt. This is based on the creditor's confidence in the funds invested in the company guaranteed by the amount of assets owned by the company. Company size (Size) has a significant positive effect on capital structure. That is because companies with larger sizes are more likely to obtain capital in the capital market. In addition, large companies have a more stable cash flow which is one of the conditions for fulfilling debt applications by creditors.

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THE EFFECT OF INDEPENDENT COMMISSIONERS, AUDIT COMMITTEES, FINANCIAL DISTRESS, AND COMPANY SIZES ON INTEGRITY OF FINANCIAL STATEMENTS

Intan Permatasari, Agrianti Komalasari, Ratna Septiyanti

¹Faculty of Economics and Business University of Lampung, Indonesia.
intanlampung6@gmail.com

²Faculty of Economics and Business University of Lampung, Indonesia

³Faculty of Economics and Business University of Lampung, Indonesia

Abstract

This study is a conceptual paper that aims to determine the effect of independent commissioners, audit committees, financial distress, and company size on the integrity of financial statements. Previous theoretical studies have shown that the mechanism of good corporate governance, financial distress, and company size can affect the integrity of financial statements. From theoretical discussions and previous research, conclusions are obtained while independent commissioners, audit committees, financial distress, and company size on the integrity of financial statements have a positive effect. This study uses secondary data in the form of annual financial statements of financial sector companies listed on the Indonesia Stock Exchange (BEI) from 2012 to 2018. The renewal in this study is the mechanism of good corporate governance that is used in this study only independent commissioners and audit committees. In addition, the year of research and the sample of research to be studied differ from previous studies.

Keywords: good corporate governance, financial distress, company size, and financial statement integrity.

Introduction

Financial statements are a structured presentation of an entity's financial position and performance. The purpose of financial statements is to provide information about the financial position, performance, and changes in the company's financial position in a certain period. Financial statements are also a form of management's responsibility for the use of various resources that management has entrusted to them. Financial statements have several qualitative characteristics such as Relevance, Reliability, and Objective. Financial statement information can be said to have high integrity if it can influence users' decisions by strengthening or changing decision-makers, trustworthy, free from misstatements, causing users to rely on that information. Financial statement information is said to have integrity if it is presented fairly and honestly, informs the actual situation (Amrulloh et al, 2016). The case that occurred in May 2018 happened to a finance company under the auspices of Columbia Group, PT Sunprima Nusantara Financing (SNP Finance). The company's debt rating has changed drastically from stable to idSD (selective default) because one of the Medium Term Notes (MTN) coupons issued by SNP failed to pay. As a result, the Financial Services Authority (OJK) froze SNP business activities because the company failed to pay MTN interest of Rp6.75 billion. It is suspected that SNP Finance did not submit financial reports correctly, aka fictitious. Until finally, the IDX and the Indonesian Akutan Association (IAI) proposed that the

financial director as the organizer of the financial statements must have certification as an auditee with the criteria of the certification, namely independent and not having family ties. The IDX assesses that certification is auditee quite important to minimize errors in reporting financial performance (www.tirto.id). From the above phenomena, it can be seen that PT Sunprima Nusantara Financing (SNP Finance) raises distrust of users of financial statements and questions the integrity of the financial statements presented. In the case of manipulation, it is evident that there is involvement of parties in, such as Chief Financial Officer (CFO), audit committee, internal auditor, in committing accounting fraud. This raises the question of how corporate governance and widely distributed ownership patterns better known as corporate governance so as not to be able to minimize management dishonesty in the presentation of financial statements. The accounting scandal that marks good corporate governance has not yet been applied by the company.

Research Issues

This paper is a conceptual paper that discusses the issue of how to assess the integrity of financial statements in Indonesia with the influence of independent commissioners, audit committees, financial distress, and company size. This paper will also provide a conceptual framework on which to base investment policymaking by looking at the quality of a company's financial statements. This research is expected to be able to contribute to minimizing the dishonesty of company management in the presentation of financial statements so that there will not be many companies that take manipulative actions that can harm investors and creditors.

Literature

Agency Theory

Agency theory or agency theory to explain the relationship between the two parties, namely the owner (*principal*) and the manager (*agent*). Jensen and Meckling (1976) stated that the agency relationship arises because of a contract between the *principal* and *agent* by delegating some decision-making authority to the *agent*. The basic assumption of human nature, managers as humans will act opportunistic, namely prioritizing his personal interests. Managers are required to present disclosure of accounting information to the *principal* through financial statements (Istantoro et al, 2017). Financial reports are useful for internal and external users. An imbalance regarding the mastery of this information can trigger the emergence of a condition called information asymmetry (*information asymmetry*). The emergence of information asymmetry between management and owners can open opportunities for managers to take action to manipulate financial statements in order to deceive owners about the company's economic performance.

The Integrity of Financial Statements

The integrity of financial statements as a measure of the extent to which financial statements are presented shows honest and true information so that it does not mislead users in making decisions (Istantoro et al, 2017). In Statement of Financial Accounting Concept (SFAC) No. 8 of 2010 concerning the *Conceptual Framework of Financial Reporting*, there are two things that become primary quality in a financial report, namely the main quality, consisting of *relevance*, *faithfulness* and supporting quality consisting of *comparability*, *variability*, *timeliness*, and *understandability*. Financial statements that have high integrity must meet these main and supporting qualities. Accounting information that has high integrity can be used because of its honest presentation so that it allows users of accounting information to depend on that information, so it has

the ability to influence the decisions of users of financial statements. One of the principles adopted in the financial reporting process is the principle of conservatism. Conservatism is a cautious reaction to uncertainties so that the uncertainties and risks associated with a business situation can be adequately considered. These uncertainties and risks must be reflected in the financial statements so that their predicted and neutral values can be corrected. Prudential based reporting will provide the best benefits for all users of financial statements (Savitri, 2016).

Good Corporate Governance

Corporate Governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders, and other stakeholders that also provide a structure that facilitates the determination of the objectives of a company, and as a means for determining techniques performance monitoring (Hardianingsih, 2010).

a. Audit Committee

The audit committee is a committee formed by a board of directors whose job is to carry out independent oversight of the financial reporting and external audit processes. This body has the duty to assist the board of commissioners to ensure that financial statements are fairly presented in accordance with generally accepted accounting principles, the internal control structure of the company is well implemented, the implementation of internal and external audits is carried out in accordance with applicable auditing standards (Istantoro et al, 2017).

b. Independent Commissioner

The independent commissioner is a body within a company that usually consists of an independent board of commissioners from outside the company whose function is to assess the overall and overall performance of the company. The existence of an independent commissioner in a company can balance in decision making, especially in the context of protection of minority shareholders and other related parties.

Financial Distress

Financial distress is a stage of decline in financial conditions experienced by a company, which occurred before bankruptcy or liquidation. This condition is generally characterized by, among others, delays in shipping, declining product quality, and postponement of bill payments from banks (Junaidi, 2016).

The effect of independent commissioners on the integrity of financial statements

Independent boards of commissioners, in general, have better supervision of management, thereby reducing the possibility of fraud in presenting financial reports. The results of research by Gusliana et al (2016) show that independent commissioners influence the integrity of financial statements.

H1: Independent commissioners have a positive effect on the integrity of financial statements

The effect of the audit committee on the integrity of financial statements

The audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to increase the credibility of the financial statements. The audit committee also has the duty to provide formal communication between the board, management, external auditors and internal auditors. The results of Khamawardila's research (2016) show that the audit committee influences the integrity of the financial statements.

H2 : The Audit Committee has a positive effect on the integrity of financial statements

The effect of financial distress on the integrity of financial

Statements Positive accounting theory states that managers will tend to reduce the level of accounting conservatism if the company experiences a high level of financial difficulties because if there is financial distress indicates poor management performance and will result in management change. Indrasari et al (2016) research results show that financial distress does not affect the integrity of financial statements.

H3 : Financial distress negatively affects the integrity of financial statements

The effect of company size on the integrity of financial statements

Company size may affect the integrity of the financial statements. Large companies convey more information about the company's financial statements compared to smaller companies. Small companies may not have the resources to gather and display extensive information on their financial statements because many activities involve costs. The results of Fajaryani's study (2015) show that company size has a positive influence on the integrity of financial statements.

H4 : Company size has a positive effect on the integrity of financial statements

Discussion

Independent commissioners are the best position to carry out functions in monitoring order to create companies that meet good corporate governance. Independent commissioners generally have better oversight of management, thereby reducing the possibility of fraud in presenting financial reports by management. In addition, the audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to increase the credibility of financial statements. The existence of formal communication can guarantee a good internal and external audit process, thereby increasing the accuracy of financial statements and then increasing confidence in financial statements. Financial distress indicates poor management performance and will result in management change. In addition, it illustrates the company's inability to pay off obligations incurred by the company before the integrity of financial statements due to avoid manipulation and increase integrity. Company size may affect the integrity of the financial statements. Large companies will face greater demands from stakeholders to present reports with high integrity. In addition, the many highlights of large companies encourage management to disclose information honestly. Therefore, large companies will present financial statements with high integrity.

Conclusion

The right strategy in preventing data manipulation actions in the financial statements can be done with the first preventive effort, namely increasing the corporate governance of a company. By further increasing the level of supervision carried out by independent commissioners assisted by the company's audit committee. Corporate governance and widely distributed ownership patterns can minimize management dishonesty in the presentation of financial statements. The size of the company in the spotlight in the presentation of financial statements with integrity. The larger the size of the company, usually the information available to investors in making decisions regarding investment in the company's shares more and more large companies more attention by the public so that they will be more careful in financial reporting, in contrast to small companies that tend to want to show the condition of the company that always performs well so that investors invest their capital in the company.

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THE EFFECT OF EARNINGS MANAGEMENT ON FIRM VALUE WITH CORPORATE GOVERNANCE AS A MODERATING VARIABLE

Jevri Afrizal¹⁾, Rindu Rika Gamayuni ²⁾, Usep Syaipudin³⁾

¹Faculty of Economics and Business, University of Lampung, Indonesia,
+6281366199291.jevriafrizal1991@gmail.com

²Faculty of Economics and Business, University of Lampung, Indonesia

³Faculty of Economics and Business, University of Lampung, Indonesia
Accounting Department, Faculty of Economics and Business, Lampung University.

ABSTRACT

This study aims to provide a conceptual study of the effect of earnings management on firm value by including corporate governance as a moderating variable. This paper is a conceptual paper that discusses issues related to earnings management on firm value and the role of corporate governance in minimizing earnings management practices so as to increase firm value. Previous theoretical studies have shown that earnings management is effectively controlled by the corporate governance system and performance. In addition, the results of previous studies found empirical evidence that there is a positive relationship between earnings management and firm value. From the theoretical discussion and previous research, it is concluded that earnings management practices have a positive effect on firm value as moderated by corporate governance.

Keywords: Earnings management; firm value; corporate governance; independent commissioner; managerial ownership; institutional ownership

INTRODUCTION

Earnings management is a management intervention to influence earnings, usually for opportunistic reasons (Subramanyam and Wild, 2009). Gill et al. (2013) define earnings management as the practice of managerial actions reflected in the company's financial statements to either give the impression of periodic or annual smooth earnings, this is to show high profits in a certain year. The phenomenon of earnings management has occurred a lot in Indonesia in recent years, especially in companies listed on the Indonesia Stock Exchange (IDX), where the company's financial statements must be published to the public.

The issue of earnings management is often associated with corporate governance because according to the viewpoint of agency theory, the problem of earnings management can be reduced by implementing a monitoring mechanism for good corporate governance (Subanidja et al., 2016). In Indonesia, corporate governance has become important after the 1998 crisis. Many people say that the long process of improvement in Indonesia is due to the weak implementation of corporate governance in companies. Since then, both the government and investors began to pay significant attention to practices of corporate governance. Several previous studies have discussed earnings management and firm value. However, this study tries to include the corporate governance variable as a moderating variable and examines the non-financial state-

owned companies listed on the IDX. Where BUMN companies should not be allowed to commit such violations because most of the shares of BUMN companies are owned by the state, which of course the losses incurred are also stated losses.

RESEARCH ISSUE

Several cases of earnings management have occurred in Indonesia, such as PT Indofarma (Persero) Tbk, PT Kimia Farma (Persero) Tbk PT Timah (Persero) Tbk, PT Sekawan Intipratama Tbk, PT Cakra Mineral Tbk, and PT Bank Bukopin Tbk. It can be seen that state-owned companies can also carry out earnings management which should not be done by companies that are mostly owned by the state. Furthermore, the case that recently occurred was PT Garuda Indonesia, Tbk, wherein the 2018 financial statements, Garuda recorded a net profit of US \$ 809.85 thousand or the equivalent of Rp. 11.33 billion (exchange rate of Rp.14,000). Among other things, this profit was supported by the cooperation between Garuda and PT Mahata Aero Teknologi. The cooperation is valued at US \$ 239.94 million or around Rp 2.98 trillion, of which the US \$ 28 million is part of the profit-sharing obtained from PT Sriwijaya Air. The funds are still receivable but have been recognized as income. So that it made the previous company lose money then made a profit. These cases show that earnings management occurs in many companies in Indonesia, especially public companies where they have a responsibility to the public for the performance of their companies. This is also associated with weak corporate governance oversight, where corporate governance mechanisms are very important in a company. Kang and Kim (2011) prove that real activity-based earnings management is effectively controlled by the corporate governance system and has a relationship between corporate governance and performance. However, Darwis (2012) states that earnings management has no effect on firm value. This is not in line with the research of Gill et al. (2013) who found a negative influence between earnings management and firm value. Thus, this research contributes to filling the theoretical gap.

LITERATURE REVIEW

Agency Theory

Based on the agency theory that agency relations can create a conflict of interest between the owner (investor) and the manager (agent). The contract is made with the hope of minimizing the conflict of interest. The earnings management actions taken will not give a favorable reaction which will have an impact on increasing company value. This agency theory perspective is the basis for understanding the issue of corporate governance and earnings management. The separation of ownership by the principal and control by agents in an organization tends to cause agency conflicts between the principal and the agent. Jensen and Meckling (1976), Watts & Zimmerman (1986), and Gunarianto et al. (2012) stated that financial statements made with accounting figures are expected to minimize conflicts between interested parties. With the financial statements reported by the agent as the responsibility for its performance, the principal can assess, measure, and monitor the extent to which the agent works to improve his welfare and as a basis for providing compensation to the agent.

Earnings Management

Scott (2009) defines earnings management as an act of management to select accounting policies from a certain standard, for example by changing the declining balance method, straight-line, and other methods than which one has a higher cost to reduce corporate profits so that the company can reduce expenses. tax. Earnings management is also a manager's action to increase (reduce) the currently reported profit of a business unit for which the manager is responsible, without causing an

increase (decrease) in the long-term economic profitability of the business unit (Hwihanus & Qurba, 2009). Several previous researchers have created models as a measure of earnings management, such as the Healy (1985), DeAngelo (1986), Jones (1991) model, the Industry Model (Dechow and Sloan, 1991), the Modified Jones (Dechow et al., 1995), Dechow-Dichev (2002), Kothari (2005), Stubben (2010) and New Approach Models (Dechow et al., 2011). The earnings management variable in this study is measured by identifying or measuring *discretionary accruals* using the Modified Jones Model because this model is considered the best model for detecting earnings management compared to other models and provides the strongest results (Dechow et al. 1995).

Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), corporate governance is a set of regulations governing the relationship between shareholders, company management, creditors, government, employees, and other internal and external stakeholders. With their rights and obligations, or in other words, a system that regulates and controls the company. Meanwhile, according to the OECD (Organization for Economic Cooperation and Development), Good Corporate Governance is a system to direct and control companies.

Independent Commissioner

According to Agoes and Ardana (2014), Independent commissioners and directors are those who are appointed to represent independent shareholders (minority shareholders) and the appointed party is not in the capacity to represent any party and is solely appointed based on background knowledge, experience, and professional expertise they have to fully carry out their duties for the benefit of the company.

Managerial Ownership Managerial

Ownership is the number of shares owned by management, namely the board of directors and commissioners of the company. Jensen and Meckling (1976) stated that in order to reduce the conflict of interest between the principal and agent, it can be done by increasing managerial ownership in a company. By increasing share ownership by managers, it is expected that managers will act in accordance with the wishes of the principals because managers will be motivated to improve performance (Siallagan and Machfoedz, 2006).

Institutional Ownership Institutional

Ownership is the percentage of total shares at the end of the accounting period that is owned by external parties, such as institutions, companies, insurance, banks, or other institutions (Beiner et al., 2004). The existence of ownership by institutions will encourage an increase in more optimal supervision of management performance because share ownership represents a source of power that can be used to support or vice versa to the existence of management.

Company Value Firm

Value is a description of certain conditions that the company wants to achieve as a form of public trust in the company for all activities carried out by the company which is used by investors as a perception in carrying out investment activities related to stock prices because increasing company value shows that the company has performance good for the welfare of company stakeholders (Darmawan et al., 2019).

Effect of Earnings Management on Firm Value

The asymmetry between management and owners provides an opportunity for managers to carry out earnings management in order to increase firm value at a certain time. At first, the company value did increase in a certain period, but in fact earnings management could decrease the company value in the future. Tang and Chang (2015) also explain that *discretionary accruals* (DAs) and *discretionary current accruals* (DCA) have a significant negative effect on asset returns and Tobin's Q for companies with weak governance. This implies that managers in companies that are governed by weaker firms are more likely to violate accounting policies than in strongly regulated firms, leading to decreased firm performance.

H1: Earnings management has a positive effect on firm value.

Corporate Governance Moderating the influence of Earnings Management on Firm Value

Corporate governance is a system that regulates and controls the company which is expected to provide and increase company value to shareholders. Thus, the implementation of good corporate governance is believed to increase company value. Lei and Song (2012) revealed that companies can increase their value by increasing their corporate governance standards and that board reorganization can be an effective way to increase corporate and corporate value.

H2: Independent Commissioners moderate the effect of earnings management on firm value

H3: Managerial ownership moderates the effect of earnings management on firm value

H4: Institutional ownership moderates the effect of earnings management on firm value

DISCUSSION

Kang and Kim (2011) prove that real activity-based earnings management is controlled effectively by the corporate governance system and has a link between corporate governance and performance. Gill et al. (2013) found a negative influence between earnings management and firm value. In the Indian context, investors tend to impose sanctions on companies whose management carries out intensive earnings management. Lin (2011) states that earnings management can increase firm value. Suffian et al. (2015) also found that there is a relationship between each Real Earnings Management (REM) activity and firm value. Susanto and Christiawan's research (2016) found a positive and significant influence between earnings management and firm value. Yorke et al. (2016) show that earnings management has a negative relationship with firm value. Yung and Root (2019) show a relationship between policy uncertainty and earnings management, where companies increase/decrease earnings management when policy uncertainty is high/low.

The findings of Bae et al. (2012) corporate governance has a positive relationship with East Asian and Latin American companies during the post-crisis recovery period. Then, Black et al. (2015) suggest that better governance moderates negative effects on value and increases the sensitivity of firm profitability to industry profitability (consistent with less tunneling). Subanidja et al. (2016) found that the GCG mechanism which is proxied by institutional ownership, managerial ownership, independent commissioners, and audit quality has a positive and significant effect on firm value. Men's Research (2014); Siagian et al. (2013); Arora and Sharma (2016); and Siddiqui (2015) also found that GCG is positively related to firm value. The findings of Latif et al. (2017) show that corporate governance effectively improves the quality and value of corporate earnings.

CONCLUSION

Previous research discusses how earnings management affects firm value described in agency theory (Kang and Kim, 2011; Gill et al., 2013; Lin, 2011; Suffian et al., 2015; Susanto and Christiawan, 2016; Yorke et al., 2016; Yung and Root; 2019). Based on the results of previous research, it is concluded that earnings management can increase firm value because management tends to make the company look good to investors. However, when including the corporate governance variable as a moderating variable, it will weaken the relationship between earnings management and firm value. Because corporate governance is a system that regulates and controls the company so that it can reduce managers' actions in manipulating earnings (Lei and Song, 2012; Bae et al, 2012; Black et al, 2015; Suriawinata and Correia, 2019; Darwis, 2009; Lee and Chen, 2011).

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STRATEGI PENETAPAN BEA KELUAR EKSPOR RUMPUT LAUT SEBAGAI UPAYA OPTIMALISASI INDUSTRI KARAJINAN DALAM NEGERI

Mas Ayu Faradiah¹, Lies Marla Hamzah², Saimut³

Abstrak

Submitted:

Revised:

Accepted:

(diisi oleh editor)

Export Tax; Gravity Models; Carageeno» Industry;

Indonesia is one of the best seaweed producers in Asia; With this, Indonesia still be able to optimize various kinds of seaweed processing industries. One of which is the carrageenan industry. Carrageenan is a derivative product of seaweed which in the international market the price can be much higher than the commodity of seaweed without any added value. Continuing to increase the volume of primary seaweed exports makes the domestic carrageenan processing industry experience difficulties in raw materials, especially during the Covid-19 pandemic. So in this study, panel data analysis was used with a gravity model to analyze what factors affect the demand for Indonesian seaweed exports to export destinations of China, the Philippines, Vietnam, the Republic of Korea, Chile, United Kingdom, USA, Hong Kong, Germany and France. To find out the amount of Seaweed Export Duty that can be applied in an effort to reduce the export of seaweed commodities. The results showed that the factors that affect the volume of seaweed exports to destination countries include export prices that have a negative and significant effect, real GDP has a positive and significant effect, and economic distance has a negative and significant effect. The export duty of 10-18 percent can reduce export demand from the top ten export destinations (or seaweed raw materials).

Abstrak

KataKUD:

Bea Keluar;
Model Gravitasi;
Industri Karaginan;

Universitas Lampung.
Lampung, Indonesia
Email;
masayularadiah@gmail.com

Indonesia merupakan salah satu produsen rumput laut terbaik di Asia. Separusnya dengan hal tersebut Indonesia dapat mengoptimalkan berbagai macam industri pengolahan rumput laut yaitu salah satunya industri kaginan. Karaginan merupakan produk turunan rumput laut yang dipasarkan internasional barganya bisa jauh lebih tinggi dibandingkan dengan komoditi rumput laut tanpa adanya nilai tambah. Terus meningkatkan volume ekspor rumput laut primer membuat industri pengolahan kaginan dalam negeri mengalami kesulitan buah baku. terutama disaat pandemi Covid-19. Malah pada penelitian ini digunakan analisis data panel dengan model gravity untuk menganalisis faktor-faktor apa saja yang mempengaruhi permintaan ekspor rumput laut Indonesia dengan negara tujuan ekspor Cina, Filipina, Vietnam, Republik Korea, Cile, United Kingdom, USA, Hongkong, Jerman dan Perancis. Untuk mengetahui besaran Bea Keluar rumput laut yang bisa diterapkan dalam upaya mengurangi eksport komoditi rumput laut lain, Hasil penelitian menunjukkan bahwa faktor yang memengaruhi volume ekspor rumput laut ke negara tujuan meliputi harga ekspor berpengaruh negatif dan signifikan. GDP riil berpengaruh positif dan signifikan, dan jarak ekonomi berpengaruh negatif dan signifikan. Penetapan Bea Keluar bahan baku rumput laut hingga 18 persen dapat mengurangi permintaan ekspor dari seputuh besar negara tujuan eksport bahan baku rumput laut.

Universitas Lampung, Lampung, Indonesia
Email: masayufaradiah@gmail.com

PENDABULUAN

Indonesia merupakan salah satu negara maritim yang terkenal dengan sumber daya alam melimpah. Dimana sektor perikanan merupakan salah satu produk unggulan ekspor dari Indonesia yang sudah tidak diragukan lagi di pasar internasional. Dari sekian banyak produk perikanan salah satunya komoditi ekspor unggulan dari Indonesia adalah rumput laut Indonesia merupakan produsen terbesar ke-2 terbesar rumput laut dunia, Keunggulan dari rumput laut salah satunya adalah memiliki nilai ekonomi yang tinggi (*high value commodity*), tidak hanya rumput laut juga memiliki pohon industri yang lengkap, spektrum penggunaannya sangat luas, daya serap tenaga kerja yang tinggi, teknologi budidaya yang mudah, masa tanam yang pendek (hanya 45 hari) atau *quick yield*, dan biaya per produksi dari rumput laut relatif sangat murah, Pengembangan industri rumput laut merupakan program yang sangat tepat dan memiliki prospek yang sangat baik ke depannya.

Rumput laut merupakan komoditi yang memiliki potensi dalam meningkatkan ekspor produk perikanan di Indonesia. Selain banyak negara melakukan impor rumput laut sebagai bahan makanan, rumput laut juga banyak digunakan sebagai bahan baku industri. Pada umumnya rumput laut banyak digunakan sebagai bahan makanan bagi manusia dan sebagai bahan obat-obatan (*anticoagulant, antibiotics, antimicrobials, antihypertensive agent, pengurang kolesterol, dilatory agent, dan insektisida*).

Perkembangan produk olahan rumput laut semakin pesat, sekarang produk turunan rumput laut banyak diolah menjadi kertas, cat, bahan kosmetik, bahan laboratorium, Pasta gigi, Es krim, dan lain-lain (Indriani dan Suminarsih 1999).

Selama 5 (lima) tahun terakhir permintaan ekspor rumput laut Indonesia didominasi oleh 10 negara tujuan yaitu China, Chili, Vietnam, Filipina, Hongkong, Perancis, Spanyol, Jepang dan Denmark. Terlihat dari garis batas di bawah ini bahwa permintaan ekspor rumput laut Indonesia mengalami peningkatan setiap tahunnya secara umum baik secara volume maupun secara nilai. Hal tersebut membuktikan bahwa rumput laut memiliki potensi lebih jauh untuk dikembangkan menjadi produk unggulan ekspor sektor perikanan.



Sumber: BPS, 2020 (data diolah)

Gambar 1. Data Ekspor Indonesia ke Negara Tujuan dalam Volume (Ton) dan Nilai (USD)

Meskipun ekspor rumput laut memiliki tren yang meningkat setiap tahunnya, tetapi perlu kilo ketahui bahwa yang kilo ekspor adalah produk primer. Dimana produk primer memiliki harga yang relatif lebih rendah dibandingkan jib komoditi yang diekspor telah memiliki nilai tambah. Perlu adanya pengembangan struktur industri end product dan produk fonnulasi yang dapat menciplakan nilai tambah komoditi rumput laut. Kebijakan yang mengamr tentang peningkatan nilai tambah tercanmm dalam Undang-Undang Nomor 31 Tahun 2004 juncto Undang-Undang Nomor Tabun 2009 Tentang Perikanan pada pasal24 ayat I dan 2. Dengnn adanya nilai tambah dari komoditi rumput laut, diharapkan Indonesia dapat mengurnngi ekspor rumpul laut kering ke luar negeri, Rumput Jaut kering sebagai bahan baku yang belum diberi nilai tambah hanya memiliki nilai jual sebesar Rp. 7 000 per kilogram. Untuk rumput loul yang sudah diberi nilai tambah dalam benlUk chip memiliki nilai jual sebesar Rp. 60,000 per kilogram, semi refined carrageenan memiliki nilai jual sebesar Rp. 80,000 per kilogram, refined carrageenan memiliki nilai jual Rp. 200.000 per kilogram untuk food grade dan Rp. 180,000 per kilogram pada industrial grade. Dengan tingkat hargB yang rendoh pada rumpul laut kering sebagai bahan baku. tidal: heran bnnyak negra lain yang mengimpor rumput Jaut dari Indonesia. Rendahnya harga jual rumput laut yang belum diberi nilai lambab memicu peningkalan ekspor rumput Jaut Icenegarn IUjuon ekspor secara besar-bessran, yang akan mengakibatkan indsutri dalam negeri mengalami kesulitan baban baku.

Sumber: DKP, 2019

Gambar 2. Tingkat Harp Rumput Laot dari Mulai Bahan Baku Bin. E1ul I'rodIlct

Meningkamya ekspor tanpa adanya *value added* dalam suatu komoditi yang menyebabkan industri dalam negeri kekurangan bahan baku adalah snare fenomena yang menarik untuk dllakukan penelitian lebih Janjut. Faktor ekspor yang memengaruhi jumlah ekspor ke negara tujuan serta potensi industri pengolahan rumput Jaut daJam negeri alian menjadl focus utama daJam penelitian ini. SeJain itu, tujuan dari penelitian ini adaJah menganalisis pengaruh Ben Keluar rumput laut lerhadap permintaan ekspor rumput laut dan mengetahui berapa besaran Bea Keluar yang sebaiknya dikenakan untuk komoditi rumput JauL Sedangkan hiporests daJam penelitian ini adaJah dlduga jarak ekonomi dan harga ekspor rumpul laut berpengarub negatif lerbadap volume ekspor rumput laut. Sementara GOP (Gross Domestic Product) riil negarn tujuan berpengarub positif ternadap volume ekspor rumput lout.

METODE PENELITIAN

Penelitian ini menggunakan pendekatan kuantitatif yang menganalisis pengaruh jarak ekonomi, barga ekspor rumput laut dan GOP (Gross Domestic Product) sebagai variabel bebas atau independent terhadap volume ekspor rwnput laut ke oegarn tujuan sebagai variabelterikat atau dependent. Data yang digunakan dalam peoelitian ini adalah data panel yaitu penggabungan dari data time series dan cross section dengan model gravitasi. Shepherd (2013) rnenjelaskan bahwa model gravitasi merupakan alat yang cocok umuk peneliti yang tertarik. menganalisis dampak dari kebijakan tertentLU yang lerkail dengan perdagangan.

WaknJ analisis dimulai dari tahun 2015 sampai dengan 2019, dengan negara rujuan ekspor yaitu, Cina, Filipina, Vietnam, Republik Korea, CHi, United Kingdom, USA, Hongkong, Jerman dan Perancis. Data yang digunakan meliputi produksi rumput laut dalam negeri, barga ekspor rumput laut, jarak ekonomi, dan GDP riil negara tujuan ekspor.

Dari model dasar gravity model, dijadikan transformasi model kedalam bentuk In (logaritma natural). Estimasi model pada penelitian ini yang sudah ditransformasikan adalah sebagai berikut:

$$\ln VEit = po + \ln EPit + \ln GDPit + \ln DISTit + eit$$

Dimana:

- VEit : Volume ekspor rumput laut ke negara tujuan (Kg)
- EPit : Harga ekspor rumput laut Indonesia ke negara tujuan (USS)
- DISTit : Jarak ekonomi Indonesia dan negara tujuan ekspor (Km)
- GDPit : GDP riil negara tujuan (CUSS)
- cit : Random error
- po : Konstanta (intercept)
- $\sim n$: Parameter yang diduga ($n = 1, 2, \dots$)
 - : Time series
 - : Cross section

HASIL DAN PEMBAHASAN

Faktor-faktor yang Mempengaruhi Ekspor Rumput Laut Indonesia

Dari hasil estimasi model volume permintaan ekspor rumput laut Indonesia ke negara tujuan yang terdiri dari Cina, Filipina, Vietnam, Republik Korea, Cile, United Kingdom, USA, Hongkong, Jerman, dan Perancis yang diolah dengan regresi data panel. maka dapatkan hasil pada tabel di bawah ini

Tabel 1. Hasil Htbusi volume permintaan ekspor rumput laut Iodonesia mmgunakan metode bed effeet dengan pembobotaD cross section (cross-section welg:bted)

Variabel	Variabel ~		LN VE	
	Coefdeot	Std. Error	T.stat	Prob.
LNEP	-0.3386	0.0659	-5.1369	0.0000*
LNGDP	22.8466	4.9049	4.6579	0.0000-
LNDIST	-18.4694	4.3962	-4.2013	0.0001*
C	-541.2182	119.1752	-4.2013	0.0000
R-squared	0.9788		Mean Depent, Vat	31.4977
Adj R-Squared	0.9728		S. D Depem. Var	29.1047
F-Slat	0.6948		Sum Square Resid	22.2033
Prob (P-Stal)	0.0000		Durbin Walion Stal.	1.7268
R-Squared	0.8566		Mean Depent, Var	14.9842
Sum squared resid	34.3583		Durbin Walion Sw.	1.3066

Keterangan : signifikan pada taraf nyata 5 persen (*)

Sumber: Data Sdmder (diolah)

Dari tabel I di atas maka dapat kim liat bnhwa variabel harga ekspor rwnput laut Indonesia ke negara tujuan (LnEP).jamk ekonomi antara Indonesia dengan negam tujuan (LnOIST). dan GOP negara tujuan ekspor romput laut dari Indonesia (LnGOP) rneropakan variabel faktor-faktor yang rnemengarohi ekspor rumput laut Indonesia ke negam tujuan ekspor.

Hasil pada uji Hausman pada model ini menunjukkan nilni probabilitas sebesar 0.0002 yang lebih kecil daripada tarmf nyata sebesar lima persen, sehingga sudah cukup bukti untuk menolak hipotesis nol yang artinya bahwa model terbaik yang digunakan adalah Fixed Effect Model (FEM). Model hasil pengolahan regresi data panel di atas telah memenuhi uji ekonomi karena tanda koefisien pada masing-masing mabel bebas telah sesuai dengan hipotesis berdasarkan teori ekonomi yang ada. Uji asumsi klasik pada model juga telah terpenuhi. Adanya multikoliniearitas disebabkan oleh nilai R² yang tinggi namun variabel-variabel independennya hanya sedikit yang signifikan. Uji multikoliniearitas dapat dilakukan dengan membandingkan nilni probabilitas dan matrik korelasi antar variabel. Pada model volume ekspor rumput laut Indonesia nilai R² yaitu 0.9788 dan terdapat empat variabel bebas yang signifikan dan satu variabel yang tidak signifikan. menunjukkan bahwa model terbebas dari multikoliniearitas. Nilni R² ini menunjukkan bahwa 97.88 persen keragaman variabel dependen dapat dijelaskan oleh variabel-variabel independen dalam model. sedangkan sisanya dijelaskan oleh variabel independen di luar model.

Hasil estimasi model volme permintaan ekspor rumput laut Indonesia menunjukkan bahwa Sum Square Residual pada Weighted Statistic sebesar 222033 lebih kecil daripada Sum Squared Residual pada Unweighted Statistics sebesar 34.3583, maka disimpulkan tidak terjadi masalah heteroskedastisitas.

Nilai statistik Durbin Watson sebesar 1.7268, nilni tersebut mendekati 2.0000 sebingga berada di wilayah nonautokolerasi yang mengindikasikan tidak terjadi autokolerasi. Nilni korelasi antar variabel bebas tidak ada yang melebihi nilai R-squared, maka basil estimasi tidak mengalami masalah autokolerasi

Series: Standanized Residuals

Sample 2008 2013

ObsllMllions 60

Mean	4.38&-16
Mecian	-0.028343
Maldmum	1.233076
Mnimum	-1.749709
Std. OIY.	0.613455
Slulwness	-0.403457
Kunosis	3.314974
Jarque-8era	1.875797
Probebiity	0.391450

Sumber: Data SeJamder (diolah)

Gambar 3. Uji Nonn-litas Pada Model

Pada panel data, perlu dilakukan uji normalitas agar dapat melihat normal atau tidaknya error terms. Hal ini dapat dilihat dari nilai Jarque-Bera yang lebih besar dari a, maka menyebar normal. Berdasarkan pengujian model dihasilkan bahwa nilai Jarque-8era lebih besar daripada a ($1.8757 > 0.05$) dan jU!;" nilai probabilitas lebih besar daripada $11(0.3914 < 0.05)$, !iCbin~1Jmudd volume permintaan ekspor rumput laut Indonesia ini telah memiliki error terms yang menyebar normal.

Pengaruh Harga Ekspor Rumput Laut

Berdasarkan hasil estimasi menggunakan analisis data panel dapat dijelaskan bahwa harga memengaruhi pemintaan ekspor rumput laut secara nyata dan negatif. Hal ini dapat dilihat dari probabilitas dan koefisien harga yaitu, probabilitas sebesar 0.0000 yang lebih besar daripada taraf nyata 5 persen dan koefisien sebesar -0.3386 yang nrtinya barga berpengaruh negatif terhadap permintaan ekspor rumput laut. Dengan asumsi variabel lain konstan, peningkatan harga ekspor rumput laut sebesar satu persen akan menyebabkan penurunan permintaan ekspor rumput laut sebesar 0.3386 perseo. Harga merupakan salah satu faktor yang mempengaruhi jumlah permintaan yang diminta oleh konsumen. Semakin tingginya harga yang ditetapkan maka akan mengakibatkan penurunan terhadap jumlah permintaan (Ipsey 1997).

Peugaruh GDP Negara Tujuan Ekspor Rumput Laut

GDP riil negara tujuan memiliki pengaruh positif yang signifikan terhadap volume permintaan ekspor rumput laut, Hal ini dapat dilihat dari probabilitas GOP riil negara tujuan yaitu sebesar 0.0000 dan koefisiennya sebesar 22.8466, sehingga apabila GOP riil negara tujuan ekspor rumput laut Indonesia mengalami peningkatan sebesar satu persen maka akan menyebabkan peningkatan terhadap volume permintaan rumput laut sebesar 22.8466 persen dengan asumsi cateris pannus.

Semakin tinggi GOP suatu negara maka, akan menyebabkan daya beli negara tersebut terhadap suatu komoditi meningkat. Selain itu, Wulandari dan Budiasih (2009) menjelaskan bahwa semakin besar GOP riil negara tujuan ekspor akan mengindikasikan semakin besar pula kemampuan penyerapan produk yang diperdagangkan. Dengan kata lain, kemampuan melakukan impor negara tersebut akan meningkat.

Pengaruh Jarak Ekonomi

Jarak ekonomi pada model permintaan ekspor rumput laut ini memiliki pengaruh negatif yang signifikan pada variabel dependen volume permintaan ekspor rumput laut Indonesia. Hal tersebut dapat dilihat dari probabilitas jarak ekonomi yaitu sebesar 0.0000 yang signifikan pada taraf nyata lima persen dan koefisiennya sebesar -18.4694 yang berarti jarak ekonomi memiliki hubungan negatif dengan volume permintaan ekspor rumput laut Indonesia.

Jarak ekonomi antara negara Indonesia dengan negara tujuan ekspor rumput laut menunjukkan biaya transportasi, sehingga ketika biaya transportasi mengalami peningkatan sebesar satu persen maka permintaan ekspor rumput laut Indonesia akan mengalami penurunan sebesar 29.6011 persen dengan asumsi variabel lainnya cateris paribus. Hubungan negatif dari jarak dengan perdagangan bilateral dikllTenakan jarak merupakan proksi untuk biaya transportasi, jadi semakin jauh jarak suatu negara tujuan ekspor akan ikut meningkatkan biaya transportasi sehingga akan mengurangi perdagangan.

Bea Keluar Untuk Optimalisasi Industri Pengolahan Karaginan

Penerapan Bea Keluar pada bahan baku rumput laut merupakan salah satu upaya untuk dapat mengurangi volume ekspor ke negara importir. Untuk menghitung Bea Keluar yang dapat dikenakan untuk komoditi bahan baku rumput laut, digunakan data rata-rata total ekspor ke negara China sebagai negara utama tujuan ekspor. China merupakan negara tujuan ekspor yang menguasai 59 persen permintaan ekspor rumput laut dari tahun 2015 sampai dengan 2019, yang dengan rata-rata total ekspor sebesar 89212 ton. Setelah itu digunakan data rata-rata harga dunia dari tahun 2015 hingga 2019 untuk komoditi bahan baku rumput laut sebesar US \$ 975 yang memiliki elastisitas sebesar 0.33. Untuk dapat menurunkan kapasitas menganggur industri karaginan,

dibutuhkan penambahan bahan baku rumput laut sebesar 5404 ton, maka pernitungan Bea Keluar rumput laut sebagai upaya mengurangi volume ekspor rumput laut Ire negara tujuan digunakan analisis elastisitas harga sebagai berikut

$$s = OQlJP \cdot P/Q$$

Dari pedlitungan yang menggunakan analisis elastisitas harga, maka diketahui besar Bea keluar yang dapat dikenakan untuk bahan baku rumput laut yaitu hingga 18 persen. Dengan penetapan Bea Keluar hingga 18 persen akan menyebabkan harga bahan baku rumput laut meningkat di pasar internasional. Peningkatan harga akibat pengenaan Bea Keluar bahan baku rumput laut hingga 18 persen diharapkan dapat mengurangi volume ekspor bahan baku rumput laut ke negar tujuan ekspor. Pengurangan volume ekspor dapat menambah bahan baku rumput laut untuk industri pengolahan rumput laut dalam negeri terutama industri pengolahan karaginan. Diharapkan dengan penambahan bahan baku industti karaginan dapat lebih mengoptimalkan produksinya untuk dapat memenuhi permintaan karaginan di dalam negeri, sehingga industri-industri yang menjadikan karaginan sebagai input produksinya tidak perlu lagi mengimpor karaginan dari luar negeri.

Adanya Bea Keluar rumput laut diharapkan harga bahan baku rumput laut dapat terjadi peningkatan ditingkat petani. Jika harga bahan baku meningkat, maka harga produk Semi Refined Carrageenan dan Refined Carrageenan di pasar dunia secara otomatis akan ikut meningkat dalam jangka pendek adanya Bea Keluar akan meningkatkan harga ekspor, selanjutnya menurunkan permintaan dan terjadi kelebihan penawaran dalam negeri. Namun dalam jangka panjang akan mendorong pengembangan industri pengolahan dalam negeri, sehingga harga bahan baku rumput laut akan normal kembali. Tidak hanya itu, dengan keuntungan yang didapat pemerintah dari penetapan Bea Keluar pemerintah dapat menyelenggarakan pelatihan-pelatihan untuk petani rumput laut, Pelatihan tersebut merupakan salah satu kompensasi yang diberikan pemerintah untuk mengganti kerugian sementara petani rumput laut, akibat penetapan Bea Keluar bahan baku rumput laut. Dengan adanya pelatihan tersebut, petani akan mampu memproduksi rumput laut yang lebih berkualitas dan memiliki daya saing di pasar internasional dengan harga yang relatif tinggi.

SIMPULAN DAN SARAN

Permintaan ekspor rumput laut mengalami peningkatan ekspor mulai dari tabun 2015 sampai dengan 2019 sebesar 0.1 persen. Negora tujuan ekspor rumput laut yang memiliki pangsa paling besar adalah Cina yaitu sebesar 61 persen. Sedangkan oegara-negara lain selain ke sepuluh besar negara tujuan ekspor rumput laut hanya memiliki pangsa sebesar 0.3 persen dari total ekspor rumput laot Indonesia. Faktor-faktor yang menegaruhi permintaan ekspor ke sepuluh besar negara tujuan yaitu Cina, Filipina, Vietnam, Republik Korea, Cili, United Kingdom, USA, Hongkong, Jerman dan Perancis adalah harga ekspor rumput laut, GOP negara tujuan ekspor dan jarak ekonomi antara Indonesia dengan negara tujuan ekspor rumput laut,

Strategi penetapan Bea Keluar bahan baku rumput laut dapat berpengaruh terhadap permintaan ekspor rumput laut Indonesia. Dengan adanya penetapan Bea Keluar rumput laut hingga 18 persen akan menurunkan empat persen permintaan ekspor rumput laut Indonesia. Dengan adanya penurunan permintaan ekspor rumput laut. Maka industri pengolahan karaginan dapat menambah bahan bakunya dan melakukan optimalisasi pada industrinya.

Untuk mengurangi permintaan ekspor bahan baku rumput laut dan negara importir pemerintah dapat menetapkan Bea Keluar pada bahan baku rumput laut hingga 18 persen. Dengan berkurangnya jumlah bahan baku rumput laut yang dieksport industri

pengolahan karaginan dapat mengoptimalkan kapasitas industrinya sehingga memiliki tingkat efisiensi yang lebih tinggi dan memiliki daya saing di pasar internasional.

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PENGARUH COVID-19 TERHADAP KINERJA PERBANKAN DI INDONESIA

Masita Anggraini

Program Magister Ilmu Ekonomi, Fakultas Ekonomi dan Bisnis Universitas Lampung
Prof.Dr.Soemantri Brodjonegoro No.1 Gedong Meneng
Lampung, Indonesia
masita.anggraini22@gmail.com

Abstrak

Penelitian ini bertujuan untuk menganalisis perbedaan ROA, CAR, BOPO, NPL/NPF, LDR/FDR perbankan konvensional dan perbankan syariah sebelum dan selama pandemi Covid-19. Data yang digunakan merupakan data sekunder yang terdiri dari data bulanan sebelum terjadi pandemi Covid-19 yaitu September 2018 – Februari 2020 dan data bulanan selama pandemi Covid-19 yaitu Maret 2020 – Agustus 2021. Variabel yang digunakan adalah ROA, CAR, BOPO, NPL/NPF, dan LDR/FDR. Alat analisis yang digunakan adalah uji beda Dependent Sample T-Test. Hasil penelitian:

1.) Terdapat perbedaan yang signifikan antara rasio ROA, BOPO, dan LDR sebelum dan selama Covid-19. Era covid-19 telah menurunkan kinerja perbankan konvensional dilihat dari rata-rata rasio ROA, BOPO, dan LDR, sementara rasio CAR dan NPL tidak terdapat perbedaan kinerja sebelum dan selama covid-19. Namun secara umum rasio kinerja keuangan perbankan konvensional selama covid-19 masih masuk dalam kategori baik menurut standar Bank Indonesia; 2.) Terdapat perbedaan yang signifikan antara rasio ROA, CAR, BOPO dan FDR sebelum dan selama Covid-19. Namun untuk rasio NPF tidak terdapat perbedaan kinerja sebelum dan selama covid-19. Namun secara umum rasio kinerja keuangan perbankan syariah selama covid-19 masih dalam kategori yang baik menurut standar Bank Indonesia.

Kata Kunci: Covid-19, ROA, CAR, BOPO, NPL/NPF, dan LDR/FDR.

I. PENDAHULUAN

Pandemi Covid-19 di Indonesia yang berlangsung sejak awal tahun 2020 telah berdampak pada struktur kehidupan masyarakat, baik secara sosial maupun ekonomi. Kebijakan Pembatasan Sosial Berskala Besar (PSBB) dan Adaptasi Kebiasaan Baru (AKB) diambil pemerintah sebagai upaya memutus penyebaran virus corona. Kebijakan tersebut mendorong masyarakat untuk menyesuaikan perilakunya sesuai dengan protokol kesehatan yang ditetapkan pemerintah.

Pengaruh Covid-19 memiliki dampak global dan memiliki dimensi yang luas di semua sektor. Pertumbuhan ekonomi pada triwulan II-2020 di Indonesia terkontraksi sebesar 5,32% (yoy), turun dari 2,97% (yoy) pada triwulan I-2020. Pembatasan PSBB untuk mencegah penyebaran pandemi COVID-19 telah membatasi mobilitas masyarakat, orang dan barang, yang pada gilirannya mengurangi permintaan domestik serta kegiatan produksi dan investasi. Berdasarkan komponen dari sisi pengeluaran, konsumsi rumah tangga mengalami kontraksi sebesar 5,51% (yoy), jauh lebih rendah dibandingkan kinerja triwulan I-2020 sebesar 2,83% (yoy). Investasi mencatat kontraksi sebesar 8,61% (yoy), turun dari 1,70% (yoy) pada triwulan sebelumnya (BI, 2020). Dari sisi tenaga kerja hingga

1 Mei 2020, jumlah pekerja sektor formal yang di-PHK akibat pandemi Covid-19 sebanyak 1.032 orang, 960 orang dan 375.165 pekerja sektor formal yang di-PHK, sedangkan pekerja sektor informal yang terdampak Covid-19 sebanyak 314.833 orang. Total pekerja sektor formal dan informal yang terdampak Covid-19 sebanyak 1.722.958 orang (Kemnaker, 2020).

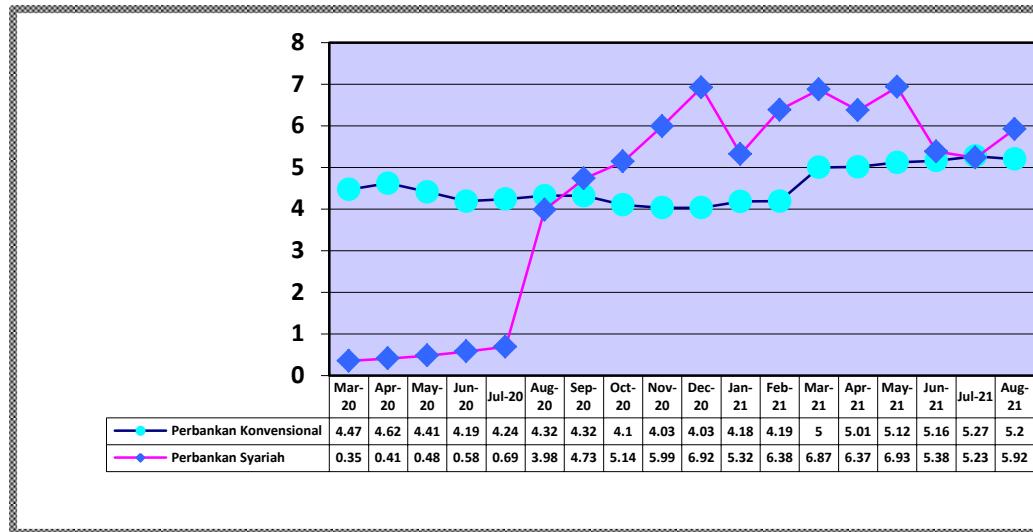
Sebagai tindak lanjut kewenangan OJK dalam melaksanakan Perppu Nomor 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan Dalam Rangka Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) dan/atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan stabilitas ekonomi dan/atau sistem keuangan nasional. OJK menerbitkan POJK No.11/POJK.03/2020 tentang Stimulus Perekonomian Nasional Sebagai Kebijakan Countercyclical Dampak Penyebaran Corona Virus Disease 2019, dan Siaran Pers OJK No. SP37/DHMS/OJK/V/2020 tentang OJK untuk menerbitkan paket kebijakan lanjutan stimulus Covid-19, serta Peraturan Menteri Koordinator Bidang Perekonomian Republik Indonesia No.6 Tahun 2020 tentang Perlakuan Khusus Penerima KUR yang terdampak pandemi Covid-19.

Sektor perbankan merupakan salah satu sektor yang terpengaruh oleh situasi perekonomian saat ini. Kinerja perbankan yang buruk dapat menular antar bank dan dapat mengakibatkan kegagalan sistem keuangan secara keseluruhan atau yang dikenal dengan krisis ekonomi. Memprediksi kegagalan keuangan bank yang terkena pandemi menjadi penting saat ini karena dapat diantisipasi untuk mencegah atau mengurangi dampak negatif yang lebih besar lagi.

Menurut pengelolaannya, bank dibagi menjadi dua, yaitu perbankan konvensional dan perbankan syariah. Perbankan konvensional adalah bank yang menjalankan operasionalnya dengan sistem bunga, sedangkan perbankan syariah adalah bank yang menjalankan kegiatan operasionalnya dengan sistem bagi hasil dimana produk yang ditawarkan kepada nasabahnya harus bebas dari unsur riba (riba, gharar, (ketidakpastian), dan maysyir (spekulatif).

Bank syariah dengan sistem bagi hasil lebih mengutamakan stabilitas daripada profitabilitas, sedangkan bank konvensional dibandingkan dengan sistem bagi hasil memiliki kelemahan dalam dana yang cenderung diskriminatif (Sood, 2005). Sistem bagi hasil perbankan syariah yang diterapkan relatif terjaga kinerjanya dengan baik dan tidak tersapu oleh kenaikan suku bunga deposito sehingga beban operasionalnya lebih rendah dibandingkan bank konvensional, sedangkan untuk perbankan konvensional terdapat selisih besaran bunga yang dibebankan kepada bank syariah. peminjam dana dan tingkat bunga yang dibayarkan kepada mereka. deposan merupakan sumber keuntungan terbesar, sehingga pendapatan dapat mempengaruhi kinerja keuangan perbankan konvensional (Sabir, 2012).

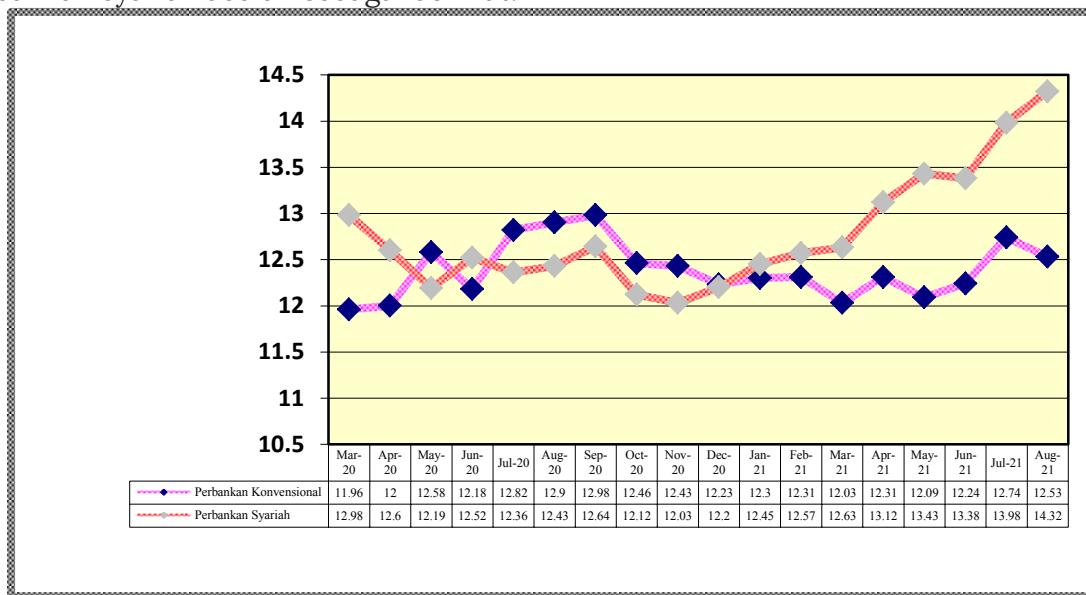
Kinerja bank dapat dilihat dari kemampuannya dalam menghasilkan keuntungan atau profitabilitas bagi perusahaan. Profitabilitas dapat diukur dengan menggunakan Return on Assets (ROA). ROA lebih menitikberatkan pada kemampuan perusahaan untuk memperoleh laba dalam operasional perusahaan, dapat digunakan untuk mengukur seberapa baik kemampuan suatu bank dalam mengelola asetnya secara keseluruhan dan dapat digunakan untuk membandingkan kinerja antar bank dari satu periode ke periode lainnya (Kuncoro, 2002). Adapun perkembangan rasio kinerja keuangan ROA perbankan konvensional dan perbankan syariah adalah sebagai berikut:



Gambar 1. Perkembangan ROA

Rata-rata ROA perbankan konvensional mengalami fluktuatif dari bulan Maret 2020 hingga bulan November 2020, tetapi terjadi kenaikan nilai ROA padan bulan Desember 2020 sebesar 4,03% menjadi sebesar 5,27% pada bulan Juli 2021. Berbeda pada ROA perbankan syariah yang mengalami kenaikan dari bulan Maret 2020 sebesar 0,35% menjadi 6,92% pada bulan Desember 2020. Tetapi di bulan Januari 2021 hingga bulan Agustus 2021 nilai ROA perbankan syariah mengalami fluktuatif. Semakin besar ROA suatu bank, semakin besar pula tingkat keuntungan yang dicapai bank tersebut dan semakin baik pula posisi bank tersebut dari segi penggunaan aset.

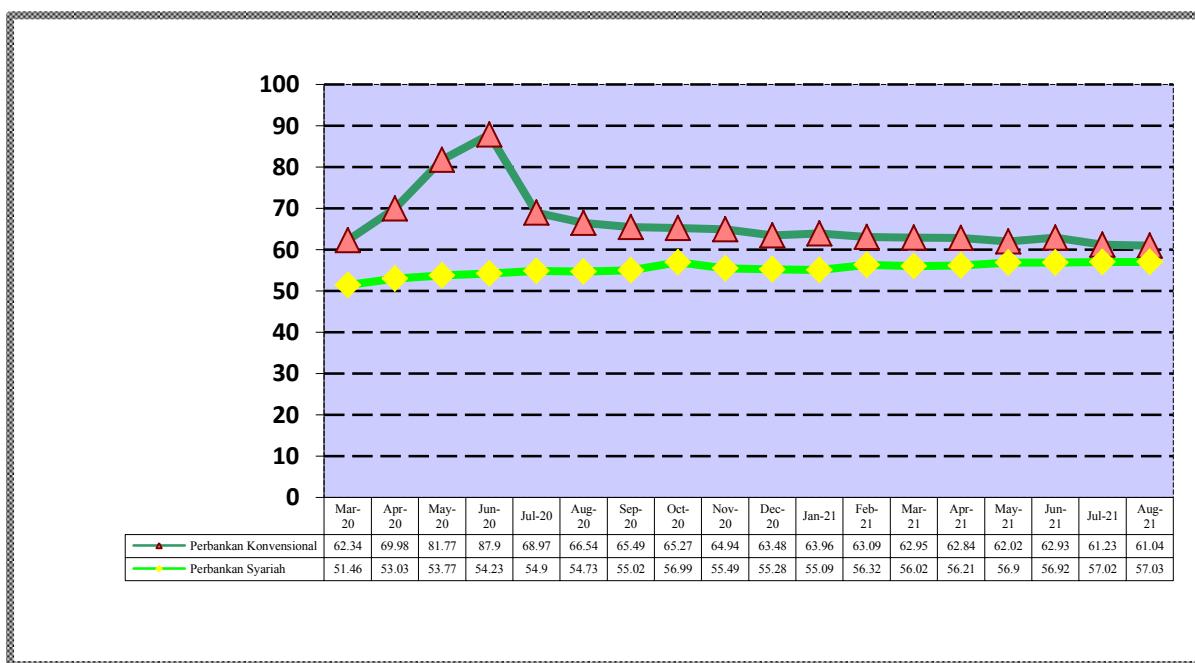
Salah satu cara untuk menguji kecukupan modal adalah dengan melihat rasio permodalan terhadap berbagai aset bank yang bersangkutan. Dimana, rasio kecukupan modal bank adalah rasio yang digunakan untuk mengukur kemampuan suatu bank dalam mencari sumber dana untuk membiayai kegiatannya. Salah satu penilaian permodalan perbankan adalah dengan menganalisis rasio permodalan yang digambarkan dengan CAR (Capital Adequacy Ratio). Penilaian tersebut dapat diukur dengan dua cara, yaitu membandingkan modal dengan dana pihak ketiga dan membandingkan modal dengan aset berisiko. Perkembangan rasio kinerja keuangan CAR perbankan konvensional dan perbankan syariah adalah sebagai berikut:



Gambar 2. Perkembangan CAR

Perolehan rata-rata CAR perbankan konvensional dan perbankan syariah mengalami fluktuasi setiap bulannya, tetapi perbankan syariah mengalami nilai CAR tertinggi sebesar 14,32% pada bulan Agustus 2021. Melihat rata-rata rasio CAR pada gambar 2 menunjukkan bahwa rata-rata rasio CAR berada diatas 8% sehingga dapat dikatakan kondisi permodalan pada perbankan konvensional dan perbankan syariah di Indonesia pada bulan Maret 2020 hingga bulan Agustus 2021 dalam kondisi yang sehat.

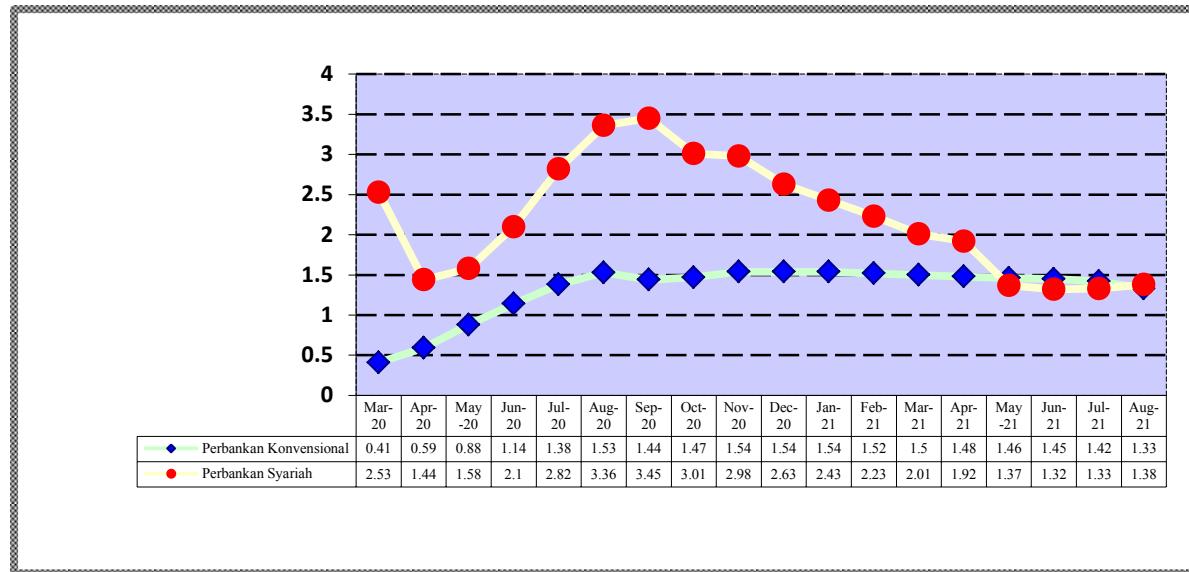
Biaya operasional dengan pendapatan operasional (BOPO) digunakan untuk mengukur tingkat efisiensi dan kemampuan suatu bank dalam menjalankan kegiatan operasionalnya. Menurut Bank Indonesia, BOPO dianggap baik jika berkisar 92% (Dendawijaya, 2005). Semakin besar nilai BOPO maka semakin tidak efisien biaya operasional yang dikeluarkan oleh bank tersebut, sehingga kemungkinan suatu bank dalam kondisi bermasalah semakin besar, begitu pula sebaliknya semakin kecil nilai BOPO maka semakin efisien bank tersebut dalam menjalankan usahanya. Perkembangan rasio kinerja keuangan BOPO perbankan konvensional dan perbankan syariah adalah sebagai berikut:



Gambar 3. Perkembangan BOPO

BOPO perbankan konvensional mengalami kenaikan dari bulan Maret 2020 sebesar 62,34% menjadi 87,90% pada bulan Juni 2020 dan cenderung mengalami penurunan dari bulan Juli 2020 hingga Agustus 2021. BOPO Perbankan syariah dari bulan Maret 2020 hingga Agustus 2021 cenderung stabil meningkat. Tetapi jika mengacu pada ketentuan BI yang menyatakan bahwa standar terbaik BOPO adalah maksimal 92%, maka perbankan konvensional dan perbankan syariah masih berada pada kondisi ideal.

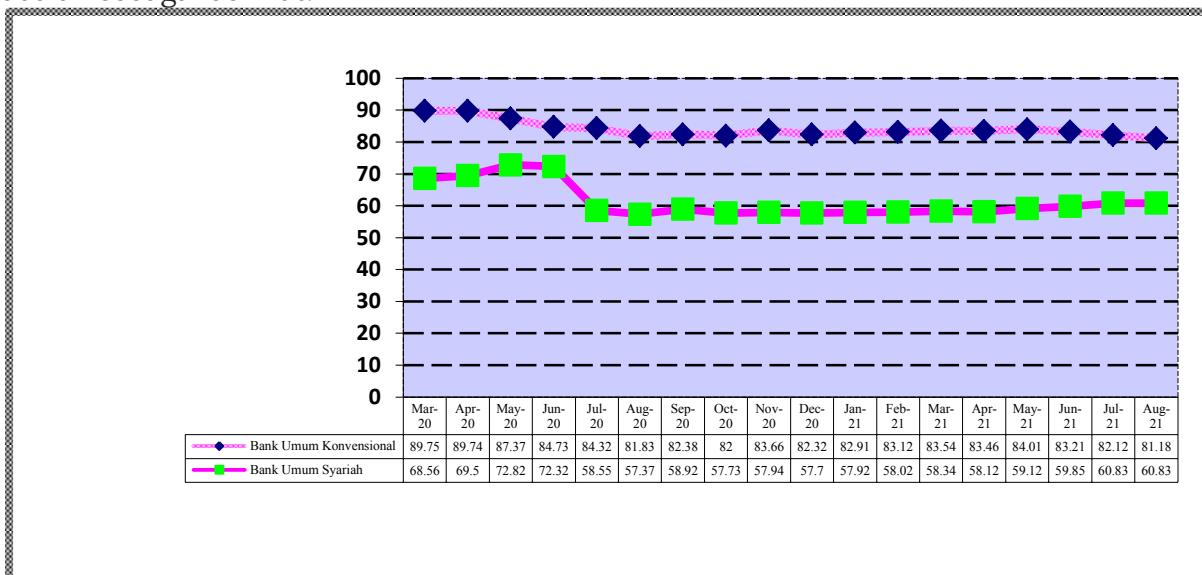
Rasio Kualitas Aktiva Produktif (KAP) diwakili oleh aktiva produktif bermasalah (NPL), yaitu aktiva produktif dengan kualitas aktiva kurang lancar, diragukan dan merugi. Besaran rasio NPL atau dalam perbankan syariah menggunakan istilah NPF (non performing financing) yang diperbolehkan oleh Bank Indonesia maksimal 5%. Perkembangan rasio kinerja keuangan NPL/NPF perbankan konvensional dan perbankan syariah adalah sebagai berikut:



Gambar 4. Perkembangan NPL dan NPF

NPL perbankan konvensional dari bulan Maret 2020 hingga Agustus 2020 cenderung mengalami kenaikan, pada bulan September 2020 hingga bulan Agustus 2021 cenderung mengalami fluktuatif dan menurun. Sedangkan NPF perbankan syariah dari bulan Maret 2020 hingga Agustus 2021 mengalami fluktuatif. NPF tertinggi terjadi pada bulan September 2020 yaitu sebesar 3,45%. Hal ini menunjukkan bahwa rata-rata NPL/NPF pada bulan Maret 2020 hingga Agustus 2021 masih berada dibawah 5% sehingga dapat dikatakan kondisi NPL/NPF pada perbankan konvensional dan perbankan syariah di Indonesia dalam kondisi cukup baik, karena jika melebihi 5% maka penilaian tingkat kesehatan bank yang bersangkutan akan terpengaruh, yaitu akan mengurangi nilai skor yang diperolehnya.

Likuiditas suatu bank dapat dijelaskan dengan Loan to Deposit Ratio (LDR) / Financing to Deposit Ratio (FDR), yaitu perbandingan antara jumlah total pemberian yang diberikan dengan dana yang diterima bank (Dendawijaya, 2005). Perkembangan rasio kinerja keuangan LDR/FDR pada perbankan konvensional dan perbankan syariah adalah sebagai berikut:



Gambar 5. Perkembangan LDR dan FDR

Rata-rata LDR perbankan konvensional cenderung mengalami penurunan selama bulan Maret 2020 hingga Agustus 2021 dan FDR perbankan syariah di Indonesia pada bulan Maret 2020 hingga Agustus 2021 cenderung nilainya mengalami fluktuatif, tetapi pada bulan Mei 2021 sedikit mengalami penurunan hingga bulan Agustus 2021. Terjadinya fluktuatif tersebut bisa disebabkan kondisi makro-ekonomi yang belum stabil, sehingga perbankan membatasi mengucurkan pembiayaan. Namun, berdasarkan surat edaran Bank Indonesia sesuai peraturan No. 13/24/DPN/2011 yakni 78% - 92%, hal ini menunjukkan bahwa rata-rata LDR/FDR pada bulan Maret 2020 hingga Agustus 2021 pada perbankan konvensional dan perbankan syariah di Indonesia dalam kondisi cukup baik.

Berdasarkan pengalaman krisis sebelumnya yaitu krisis ekonomi tahun 1997 dan 2008 diduga perbankan syariah lebih tangguh dalam menghadapi krisis dibandingkan dengan bank umum (Faiz, 2010), sehingga peneliti tertarik untuk mengkaji apakah krisis akibat krisis Pandemi Covid-19 memiliki perbedaan kinerja keuangan perbankan sebelum dan selama masa Covid-19 jika diukur dari rasio ROA (mewakili rasio profitabilitas), CAR (permodalan), BOPO (efisiensi), NPL atau NPF (kualitas pendapatan), aset), dan LDR atau FDR (likuiditas).

STUDI EMPIRIS DAN TEORITIS

Perbankan Konvensional

Berdasarkan pasal 1 Undang-Undang Republik Indonesia Nomor 10 Tahun 1998 tanggal 10 November 1998 tentang perubahan atas Undang-undang Nomor 7 Tahun 1992 tentang Perbankan, yaitu: "Badan usaha yang menghimpun dana dari masyarakat dalam bentuk simpanan dan menyalirkannya kepada masyarakat dalam bentuk kredit dan bentuk lainnya dalam rangka meningkatkan taraf hidup masyarakat luas".

Bank sebagai suatu entitas berfungsi sebagai perantara keuangan (financial intermediary) bagi dua pihak, yaitu pihak yang kelebihan dana (surplus unit) dan pihak yang kekurangan dana (deficit unit). Fungsi ini juga menjadikan bank sebagai lembaga kepercayaan, artinya dana yang dititipkan kepada bank oleh pihak yang kelebihan dana untuk dikelola dan disalurkan kepada pihak yang kekurangan dana dalam bentuk kredit. Bentuk kepercayaan ini adalah dengan tidak mencampuri pihak yang surplus dalam menentukan kepada pihak mana dana akan disalurkan kepada pihak yang dapat dipercaya (Kasmir, 2008).

Perbankan konvensional adalah bank umum yang beroperasi dengan prinsip konvensional dengan menetapkan bunga sebagai harga jual. Bank Konvensional adalah bank yang melakukan kegiatan usaha dan jasa secara konvensional, berdasarkan jenisnya, yang terdiri dari Bank Konvensional dan Bank Perkreditan Rakyat (Putranto, 2009).

Teori Risiko

Risiko adalah potensi kerugian akibat terjadinya suatu peristiwa tertentu. Beberapa jenis risiko yang sering terjadi di perbankan, yaitu (POJK, 2016):

1. Risiko kredit adalah risiko akibat kegagalan pihak lain memenuhi kewajiban kepada bank, antara lain risiko kredit akibat kegagalan debitur, risiko konsentrasi kredit, risiko kredit pihak lawan, dan risiko penyelesaian.
2. Risiko pasar adalah Risiko pada posisi neraca dan rekening administratif, termasuk transaksi derivatif, akibat perubahan kondisi pasar secara keseluruhan, termasuk risiko perubahan harga opsi.
3. Risiko likuiditas adalah risiko akibat ketidakmampuan bank untuk memenuhi kewajibannya yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari agunan alat likuid berkualitas tinggi tanpa mengganggu aktivitas dan kondisi keuangan Bank.

4. Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem, dan/atau kejadian eksternal yang mempengaruhi operasional Bank.
5. Risiko kepatuhan adalah risiko bank tidak mematuhi dan/atau tidak melaksanakan peraturan perundang-undangan.
6. Risiko hukum adalah risiko akibat tuntutan hukum dan/atau kelemahan aspek yuridis.
7. Risiko reputasi adalah risiko akibat penurunan tingkat kepercayaan stakeholders yang diakibatkan oleh persepsi negatif terhadap bank.
8. Risiko stratejik adalah risiko akibat ketidaktepatan dalam mengambil dan/atau mengimplementasikan suatu keputusan stratejik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis.
9. Manajemen risiko adalah serangkaian metodologi dan prosedur yang digunakan untuk mengidentifikasi, mengukur, memantau, dan mengendalikan risiko yang timbul dari seluruh kegiatan usaha bank.

Teori Klasik

Teori bunga aliran klasik dinamakan “The Pure Theory of Interest”. Menurut teori ini, tinggi rendahnya tingkat bunga ditentukan oleh permintaan dan penawaran akan modal. Jadi modal telah dianggap sebagai harga dari kesempatan penggunaan modal. Sama seperti harga barang-barang dan jasa, tinggi rendahnya ditentukan oleh permintaan dan penawaran, demikian pula tinggi rendahnya bunga modal ditentukan oleh permintaan dan penawaran modal.

Menurut teori klasik, tabungan merupakan fungsi dari tingkat bunga pada perekonomian akan mempengaruhi tabungan (saving) yang terjadi. Berarti keinginan masyarakat untuk menabung sangat tergantung pada tingkat bunga. Makin tinggi tingkat bunga, semakin besar keinginan masyarakat untuk menabung atau masyarakat akan ter dorong untuk mengorbankan pengeluaran guna menambah besarnya tabungan. Jadi tingkat suku bunga menurut klasik adalah balas jasa yang diterima seseorang karena menabung atau hadiah yang diterima seseorang karena menunda konsumsinya.

Investasi merupakan fungsi tingkat suku bunga. Semakin tinggi tingkat bunga, semakin kecil keinginan masyarakat untuk mengadakan investasi. Karena keuntungan yang diharapkan dari investasi tersebut akan lebih dari tingkat bunga (biaya penggunaan pinjaman tersebut). Bilamana terjadi kondisi tingkat bunga dalam keseimbangan, artinya tidak ada dorongan untuk menabung akan sama dengan dorongan pengusaha untuk melakukan investasi.

Teori Keynes

Teori ini dikemukakan oleh Keynes dan dinamakan “Liquidity Preference Theory of Interest”. Menurut Keynes tingkat bunga ditentukan oleh preference dan supply of money. Liquidity preference adalah keinginan memegang atau menahan uang didasarkan tiga alasan yaitu motif transaksi, berjaga-jaga dan motif spekulasi. Ahli-ahli ekonomi sesudah klasik pada umumnya memberikan sokongan pada pandangan Keynes yang berkeyakinan bahwa tingkat bunga merupakan balas jasa yang diterima seseorang karena orang tersebut mengorbankan liquidity preferencenya (permintaan uang). Ahli-ahli ekonomi sesudah klasik pada umumnya memberikan sokongan pada pandangan Keynes yang berkeyakinan bahwa tingkat bunga merupakan balas jasa yang diterima seseorang karena orang tersebut liquidity preference (permintaan uang).

Permintaan uang mempunyai hubungan yang negatif dengan tingkat bunga. Hubungan yang negatif antara permintaan uang dengan tingkat bunga ini dapat diterangkan Keynes, Keynes mengatakan bahwa masyarakat mempunyai pendapat tentang adanya tingkat bunga nominal (natural rate). Bilamana tingkat bunga turun dari tingkat bunga nominal dalam masyarakat ada suatu keyakinan memegang obligasi (surat

berharga) pada saat suku bunga naik (harga obligasi mengalami penurunan) pemegang obligasi tersebut akan menderita kerugian (capital loss). Guna menghindari kerugian ini, tindakan yang dilakukan adalah menjual obligasi dengan sendirinya akan mendapatkan uang kas, dan uang kas ini yang akan dipegang pada saat suku bunga naik. Hubungan inilah yang disebut motif spekulasi permintaan uang karena masyarakat akan melakukan spekulasi tentang obligasi dimasa yang akan datang.

Perbankan Syariah

Perbankan syariah merupakan bank yang tidak mengandalkan bunga tetapi menggunakan bagi hasil. bank syariah memiliki sistem yang sangat berbeda dengan bank konvensional, sistem operasi pada bank syariah dilakukan nasabah menyimpan dana di bank bukan dengan motif untuk mendapatkan bunga, melainkan untuk mendapatkan bagi hasil dari dana tersebut yang kemudian akan disalurkan kepada pihak yang membutuhkan misalnya untuk modal usaha tetapi dengan perjanjian bagi hasil sesuai dengan perjanjian antara nasabah dengan pihak bank (Rindawati, 2007).

Kinerja keuangan

Kinerja keuangan merupakan kemampuan perusahaan untuk mengelola dan mengendalikan sumber daya yang dimilikinya. Kinerja keuangan dapat dilihat dari laporan laba rugi perusahaan yang bersangkutan. Dimana laporan laba rugi, bagian dari Laporan Laba Rugi Komprehensif, melaporkan pendapatan dan beban selama periode berjalan (Harrison, 2012).

Kinerja merupakan sesuatu yang berkaitan dengan kekuatan dan kelemahan perusahaan. Dimana kekuatan-kekuatan tersebut diharapkan dapat digunakan dan dimanfaatkan, sedangkan kelemahan-kelemahan tersebut dijadikan sebagai tolak ukur agar dapat diambil langkah-langkah perbaikan. Dengan melakukan perbandingan kinerja perusahaan terhadap standar yang telah ditetapkan atau dengan periode sebelumnya akan diketahui apakah suatu perusahaan mengalami kemajuan atau sebaliknya mengalami kemunduran.

METODOLOGI PENELITIAN

Penelitian ini menggunakan analisis kuantitatif dan kualitatif. Data yang digunakan dalam penelitian ini adalah data sekunder menggunakan data sebelum pandemi Covid-19 yaitu September 2018 – Februari 2020 dan pada masa pandemi Covid-19 yaitu Maret 2020 – Agustus 2021.

Tes Berbeda

Uji beda t atau uji beda dua mean digunakan untuk menentukan apakah dua sampel yang tidak berhubungan memiliki nilai mean yang berbeda. Uji beda t dilakukan dengan membandingkan selisih antara kedua nilai mean dengan standar error selisih mean kedua sampel. Jadi tujuan uji beda uji-t adalah untuk membandingkan rata-rata dua kelompok yang tidak berhubungan satu sama lain. Apakah kedua kelompok memiliki nilai rata-rata yang sama atau tidak sama secara signifikan. (Ghozali, 2011) Uji t untuk membandingkan rata-rata dua kelompok diawali dengan menguji apakah variasi data pada kedua kelompok tersebut sama (Asumsi varians sama) atau berbeda (Asumsi varians sama). Tes yang digunakan SPSS adalah Levene's Test.

Uji-T Sampel Berpasangan

Metode ini digunakan untuk menguji dua sampel yang berpasangan, apakah memiliki perbedaan mean yang nyata atau tidak (Santoso, 2010). Langkah-langkah dalam tes ini adalah sebagai berikut:

- 1) Menentukan Hipotesis

Jika $H_0: 1 = 2$ (tidak ada perbedaan yang signifikan antara kinerja keuangan bank konvensional sebelum dan selama pandemi Covid-19)

Jika $H_a: 1 \neq 2$ (terdapat perbedaan yang signifikan antara kinerja keuangan bank konvensional sebelum dan selama masa pandemi Covid-19)
- 2) Mencari nilai t tabel menggunakan taraf signifikansi = 0,5 dengan uji 2 arah, dan $db = n-1$
- 3) Kriteria keputusan

Jika $sg. < 0,05$ maka H_0 ditolak dan H_a diterima

Jika $sg. > 0,05$, maka H_0 diterima dan H_a ditolak.

Pengujian Hipotesis

Pengujian hipotesis dilakukan dengan menggunakan analisis Dependent Sample T-test pada program SPSS, pengambilan keputusan dilakukan dengan membandingkan nilai t-hitung dengan t-tabel dengan ketentuan sebagai berikut (Triton, 2006):

- a) Jika nilai t hitung $< t$ tabel, maka H_0 diterima dan H_a ditolak
 - b) Jika nilai t hitung $> t$ tabel, maka H_0 ditolak dan H_a diterima
 - c) Jika nilai signifikansi $t > 0,05$, maka H_0 diterima dan H_a ditolak
 - d) Jika nilai signifikansi $t < 0,05$, maka H_0 ditolak dan H_a diterima
- Keterangan :
1. $H_{0(1)}$: Tidak ada perbedaan kinerja keuangan bank konvensional sebelum dan selama pandemi Covid-19.
 2. $H_{a(1)}$: Terdapat perbedaan kinerja keuangan bank konvensional sebelum dan selama pandemi Covid-19.
 2. $H_{0(2)}$: Tidak ada perbedaan kinerja keuangan perbankan syariah sebelum dan selama pandemi Covid-19.
 2. $H_{a(2)}$: Ada perbedaan kinerja keuangan perbankan syariah sebelum dan selama pandemi Covid-19.

HASIL

Tabel 1. Rata-Rata Kinerja Keuangan Perbankan Konvensional dan Perbankan Syariah Sebelum dan Selama COVID-19

N = 18	Perbankan Konvensional		Perbankan Syariah	
	Mean		Mean	
	Sebelum	selama	Sebelum	selama
ROA	5.2778	4.3889	0.8139	4.3213
CAR	12.2222	12.3333	14.2479	12.7819
BOPO	72.8333	66.4444	52.7982	55.3620
NPL/NPF	1.0389	1.3000	1.9374	2.2207
LDR/FDR	92.3889	83.9444	75.7145	61.3628

Tabel 1 menunjukkan bahwa untuk rata-rata ROA pada perbankan konvensional selama covid-19 menurun yaitu 5,27% menjadi 4,38%. Penurunan ROA ini dikarenakan kondisi ekonomi yang menurun akibat pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan

dalam membayar kewajiban kepada bank. Keadaan ini bisa dilihat dari turunnya nilai ROA perbankan konvensional dibanding sebelum terjadinya pandemi, serta banyaknya restrukturisasi yang dilakukan oleh pihak perbankan konvensional, terhambatnya kinerja kualitas kredit yang disalurkan sehingga pendapatan dari bunga pinjaman turun, dan turunnya potensi debitur baru untuk peningkatan kredit. Berbeda dengan perbankan konvensional rata-rata ROA pada perbankan syariah mengalami peningkatan selama covid-19 dari 0,81% menjadi 4,32%. Hal ini menunjukkan bahwa walaupun terjadi pembatasan aktivitas sosial dan ekonomi, banyaknya perusahaan terpaksa tutup sementara untuk membatasi penyebaran virus. Terjadi penurunan volume produksi karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunya volume transaksi beragam bisnis, jumlah pembeli di pasar mengalami penurunan selama masa pandemi Covid-19, serta sepinya pembeli membuat pendapatan menurun. Namun gejolak ekonomi dan adanya kenaikan tingkat bunga oleh pemerintah tidak mempengaruhi perbankan syariah secara langsung. Mayoritas struktur pembiayaan perbankan syariah yang menggunakan skim murabahah, dimana tingkat margin ditetapkan di saat akad dilakukan. Tingkat margin dan bagi hasil pembiayaan perbankan syariah relatif lebih tinggi dibanding dengan rata-rata tingkat bunga kredit perbankan konvensional, dimana pembayaran margin didasarkan fixed rate didasarkan kontrak tidak bisa berubah sewaktu-waktu seperti halnya dengan bunga. Dengan tingkat margin pembiayaan yang lebih rendah dibanding dengan tingkat fee/bagi hasil pada tabungan dan deposito, membuat pembiayaan perbankan syariah lebih menarik bagi investor dibanding bank konvensional. Keadaan ini akan menyebabkan meningkatnya dana yang keluar untuk pembiayaan dari dana pihak ketiga (DPK) yang masuk serta perbankan syariah dinilai memiliki risiko yang cenderung kecil karena konsep syariah berkeadilan, transparan dan menganut kemaslahatan bersama yang secara tidak langsung mampu mencegah dampak yang ditimbulkan dari pandemi covid-19. Dari sisi aset, perbankan syariah mencatatkan pertumbuhan yang lebih tinggi pada bulan Juni 2020, yaitu naik 9,22% secara tahunan, dibandingkan dengan perbankan konvensional yang pertumbuhannya tercatat sebesar 4,97% secara tahunan (OJK, 2020).

Rata-rata rasio CAR pada perbankan konvensional selama covid-19 juga mengalami peningkatan dari 12,22% menjadi 12,33%. Meningkatnya rasio CAR ini disebabkan karena adanya penurunan profitabilitas akibat Covid-19. Penurunan pendapatan dan profitabilitas perbankan melemahkan rasio CAR karena laba menurun yang mengakibatkan modal menurun (Cahyono & Anggraeni, 2015). Hal ini sesuai dengan penelitian yang dilakukan oleh Cahyono & Anggraeni (2015) yang menyebutkan bahwa likuiditas yang diprosikan oleh LDR mempunyai pengaruh negatif terhadap CAR sehingga semakin rendah LDR maka semakin tinggi CAR. Penurunan laba ini dikarenakan kondisi ekonomi yang menurun akibat pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank. Keadaan ini bisa dilihat dari turunnya laba perbankan konvensional dibanding sebelum terjadinya pandemi, serta banyaknya restrukturisasi yang dilakukan oleh pihak perbankan konvensional dan memiliki

kecenderungan rasio kredit macet yang terus meningkat dari bulan Maret 2020 sebesar 0,41% menjadi 1,54% pada bulan November 2020 sehingga berpengaruh terhadap kinerja rasio CAR, terhambatnya kinerja kualitas kredit yang disalurkan sehingga pendapatan dari bunga pinjaman turun, dan turunnya potensi debitur baru untuk peningkatan kredit. Sementara rata-rata rasio CAR pada perbankan syariah selama covid-19 mengalami penurunan dari 14,24% menjadi 12,78%. Penurunan rasio CAR ini menunjukkan bahwa perbankan syariah selama covid-19 ini harus menanggung biaya operasional yang lebih besar. Hal ini akibat dari pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank. Hal ini menunjukkan bahwa perbankan syariah belum efisien dalam menjalankan operasionalnya sehingga perbankan lebih banyak menggunakan modal untuk menutupi biaya operasional akibatnya rasio CAR menurun.

Rata-rata rasio BOPO perbankan konvensional selama covid-19 mengalami penurunan dari 72,83% menjadi 66,44%. Menurunnya nilai BOPO ini diduga dikarenakan adanya tekanan pada pendapatan bunga akibat restrukturisasi kredit yang masif dilakukan perseroan sejak akhir Maret 2020 dalam rangka untuk menyelamatkan UMKM yang terdampak Covid-19. Akibat pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank. Selain itu, besarnya pembentukan biaya Cadangan Kerugian Penurunan Nilai (CKPN) pada bulan September 2020 sebesar 66,21% (yoY) jauh lebih tinggi dibanding tahun sebelumnya sebesar 7,57% (yoY) (OJK, 2020), sebagai mitigasi risiko kredit akibat pandemi dan kurangnya efisiensi bank dalam menjalankan kegiatan operasionalnya karena biaya operasional yang harus ditanggung makin besar dari pendapatan operasional yang diperoleh selama pandemi covid-19. Sementara itu, rata-rata rasio BOPO perbankan syariah selama covid-19 mengalami peningkatan yang lebih tinggi dibandingkan perbankan konvensional dari 52,79% menjadi 55,36%. Meningkatnya rasio karena adanya penurunan pendapatan operasional karena perbankan kehilangan pendapatan operasionalnya akibat dari penyaluran dana yang tidak maksimal serta banyaknya pembiayaan gagal bayar sehingga rasio BOPO naik, walaupun beban operasionalnya tetap. Pendapatan operasional yang semakin menurun mengakibatkan perbankan tidak bisa maksimal selama Covid-19 dalam hal menutup biaya operasional dengan pendapatan operasionalnya sehingga rasio BOPO mengalami perubahan yang menuju arah kenaikan. Pelemahan ekonomi disertai perkantoran dan sebagian besar industri dilarang beroperasi, untuk kurun yang relatif

lama, dan menimbulkan kerugian ekonomi. Turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank sehingga perbankan syariah kurang efisien dalam mengelola margin bagi hasilnya. Apalagi pada saat pandemi berlangsung, beban cost of fund semakin tinggi dan menurunnya kemampuan peminjam untuk mengembalikan pinjamannya. Meningkatnya nilai BOPO ini diduga dikarenakan adanya tekanan pada pendapatan bunga akibat restrukturisasi kredit yang masif dilakukan perseroan sejak akhir Maret 2020 dalam rangka untuk menyelamatkan UMKM yang terdampak Covid-19. Selain itu, besarnya pembentukan biaya Cadangan Kerugian Penurunan Nilai (CKPN) pada bulan September 2020 sebesar 66,21% (yoY) jauh lebih tinggi dibanding tahun sebelumnya sebesar 7,57% (yoY) (OJK, 2020), sebagai mitigasi risiko kredit akibat pandemi.

Rata-rata rasio NPL perbankan konvensional selama covid-19 mengalami peningkatan dari 1,03% menjadi 1,30%. NPL mengalami peningkatan yang berarti kualitas aset pada Bank menurun. Selama masa pandemi covid-19 kondisi ekonomi mengalami penurunan akibat pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank. Keadaan ini bisa dilihat dari naiknya nilai NPL perbankan konvensional dibanding sebelum terjadinya pandemi. Pertumbuhan PDB pada kuartal II/2020 tingkat konsumsi rumah tangga mengalami kontraksi sebesar 5,51% (yoY). Hal ini mengindikasikan bahwa telah terjadi penurunan daya beli masyarakat seiring dengan terbatasnya aktivitas ekonomi, disertai dengan peningkatan tingkat pengangguran. Pelemahan terhadap daya beli masyarakat ini karena ketidakpastian terkait pendapatan di masa depan, masyarakat cenderung menahan konsumsi mereka sehingga terjadi penurunan pendapatan para pengusaha. Hal ini menyebabkan kredit macet dan rata-rata rasio NPL perbankan meningkat dikarenakan adanya masalah gagal bayar dari nasabah yang melakukan pinjaman, nasabah melakukan penundaan pembayaran atau mengajukan restrukturisasi kredit karena kegiatannya terhambat akibat adanya covid-19. Rasio rata-rata rasio NPF perbankan syariah selama covid-19 mengalami peningkatan dari 1,93% menjadi 2,22%. Peningkatan rasio NPF ini karena terjadi pelemahan ekonomi karena pandemi menyebabkan meningkatnya pembiayaan bermasalah pada perbankan syariah. Terjadi pembatasan aktivitas sosial dan ekonomi, banyaknya perusahaan terpaksa tutup sementara untuk membatasi penyebaran virus. Terjadi penurunan volume produksi karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis, jumlah pembeli di pasar mengalami penurunan selama masa pandemi Covid-19,

serta sepinya pembeli membuat pendapatan menurun. Menyebabkan adanya gagal bayar atau penundaan pembayaran pengusaha dan pedagang disertai restrukturisasi pembiayaan oleh nasabah yang terdampak covid-19 dan di sisi lain perbankan lebih berhati-hati dalam menyalurkan pembiayaan yang baru. Menurunnya perekonomian yang terjadi menyebabkan perbankan akan membuat kebijakan dalam menyalurkan kredit dengan prinsip kehati-hatian dengan alasan pihak bank meragukan kemampuan debitur (masyarakat) dalam mengembalikan pinjaman dari bank dimana yang menjadi tolak ukur adalah capacity nya sehingga, jumlah kredit pada bank cenderung akan stagnan atau tetap. Dalam kasus ini pembuatan kebijakan ini bertujuan untuk mengurangi jumlah pinjaman pada bank dalam jangka pendek dan tidak untuk diterapkan dalam jangka panjang karena, sifat dari kebijakan ini sementara untuk meminimalisir efek dari menurunnya pendapatan nasional.

Rata-rata rasio LDR perbankan konvensional menunjukkan penurunan selama covid-19 dari 92,38% menjadi 83,94%. Penurunan rasio LDR ini menunjukkan bahwa selama mewabahnya Covid-19 banyak perusahaan terpaksa tutup sementara untuk membatasi penyebaran virus. Terjadi penurunan volume produksi karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Jumlah pembeli di pasar mengalami penurunan, mengingat banyaknya rumah makan, usaha catering dan restoran yang tutup sehingga pembeli hanya sebatas ibu rumah tangga saja. Kebijakan yang dikeluarkan pemerintah seperti pembatasan sosial membuat keadaan pasar menjadi sepi. Kegiatan membeli dagangan di kota untuk dijual kembali di pasar juga menjadi terbatas. Sepinya pembeli membuat pendapatan menurun karena adanya kebijakan untuk tetap berada di rumah. Akses pengiriman barang juga menjadi terganggu. Selain itu daya beli yang menurun dan sepinya kegiatan berbelanja di pasar juga disebabkan masyarakat yang takut terhadap virus Covid-19 yang mudah menyebar. Menyebabkan perbankan konvensional sebagai lembaga intermediasi cenderung menahan penyaluran pinjaman kepada nasabah karena lesunya perekonomian. Perbankan berhati-hati dalam memberikan pinjaman dan memilih nasabah yang memiliki kredibilitas yang baik. Pada rata-rata rasio FDR perbankan syariah menunjukkan penurunan selama covid-19 dari 75,71% menjadi 61,36%. Menurunnya rasio FDR menunjukkan bahwa kondisi ekonomi yang menurun akibat pembatasan aktivitas masyarakat maka perkantoran dan sebagian besar industri dilarang beroperasi, pasar ditutup dan membuat para pedagang akhirnya tidak dapat berjualan menyebabkan menurunnya volume transaksi beragam bisnis karena turunnya permintaan dan penawaran barang di pasar menyebabkan hilangnya pendapatan namun pengeluaran tetap terjadi seperti pengeluaran yang relatif tetap adalah sewa tempat (atau penyusutan gedung apabila milik sendiri) beserta biaya tetap dan tidak tetap lainnya. Sehingga pedagang menjadi rugi dan mengakibatkan pedagang tidak mempunyai penghasilan tetap dan sulit untuk memenuhi kebutuhan sehari-hari untuk kurun yang relatif lama, sehingga menimbulkan kerugian ekonomi dan daya beli masyarakat yang menurun menyebabkan pendapatan pengusaha turun. Turunnya pendapatan pengusaha menyebabkan turunnya kemampuan dalam membayar kewajiban kepada bank. Perbankan lebih berhati-hati dalam menyalurkan pembiayaannya, lebih selektif dan prudent dengan memperhatikan track record debitur. Hal ini menyebabkan total outstanding pembiayaan dan imbal bagi hasil yang lebih rendah sebagai akibat dari proses restrukturisasi pinjaman yang sedang berlangsung untuk nasabah yang terdampak pandemi.

Perbedaan Kinerja Keuangan Perbankan Konvensional Sebelum dan Selama Covid-19

Analisis perbedaan kinerja keuangan perbankan konvensional dilakukan dengan menggunakan analisis uji beda rata-rata sampel berpasangan. Hasil perhitungan ditunjukkan pada Tabel 2 yang terdiri dari hasil uji sampel berpasangan.

Tabel 2. Perbedaan Kinerja Keuangan Bank Konvensional Sebelum dan Selama Covid-19 (Uji Rata-rata sampel berpasangan)

N = 18	Paired Samples Test		
	Mean Differences	t	Sig (2-tailed)
ROA sebelum-sesudah	0.88889	4.531	0,000
CAR sebelum-sesudah	-0.11111	-0.301	0.767
BOPO sebelum-sesudah	6.38889	4.577	0,000
NPL sebelum-sesudah	-0.26111	-1.867	0.079
LDR sebelum-sesudah	8.44444	17.355	0,000

Berdasarkan Tabel 2, hasil uji sampel berpasangan, perbedaan rerata menunjukkan perbedaan rerata rasio keuangan sebelum dan selama Covid-19. Uji t dan sig (2-tailed) menunjukkan tingkat signifikansi perbedaan rasio keuangan sebelum dan selama Covid-19.

Berdasarkan Tabel 2 secara keseluruhan terdapat perbedaan rata-rata dan signifikan antara rasio ROA, BOPO dan LDR perbankan konvensional sebelum dan selama covid-19, sedangkan rasio CAR dan NPL perbankan konvensional di masa sebelum dan selama covid-19 tidak terdapat perbedaan kinerja.

Hasil paired sample test ROA, diperoleh nilai t-hitung sebesar $4,531 > t\text{-tabel } 2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti terdapat perbedaan rata-rata rasio ROA antara sebelum covid-19 dan selama covid-19. Selain itu nilai signifikansi t sebesar $0,00 < \text{probabilitas } 0,05$. Sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio ROA sebelum covid-19 dan selama covid-19. Selanjutnya nilai mean differences menunjukkan selisih yang positif antara ROA sebelum covid-19 dan selama covid-19 yaitu sebesar 0,88% yang berarti bahwa nilai ROA sebelum covid-19 lebih besar dibandingkan selama covid-19. Hal ini menunjukkan bahwa telah terjadi penurunan rasio ROA selama covid-19 sebesar 0,88%.

Pada hasil paired sample test CAR, nilai t-hitung dari variabel CAR adalah $-0,30 < t\text{-tabel } 2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti tidak terdapat perbedaan antara rata-rata rasio CAR di masa sebelum dan selama covid-19. Selain itu nilai signifikansi t adalah $0,76 > \text{probabilitas } 0,05$ sehingga dapat disimpulkan bahwa tidak terdapat perbedaan yang signifikan antara rata-rata rasio CAR di masa sebelum covid-19 dan selama covid-19. Nilai mean differences menunjukkan angka yang negatif sebesar -0,30% yang berarti rasio CAR sebelum covid-19 lebih kecil dibandingkan selama covid-19.

Berdasarkan paired sample test BOPO, diperoleh nilai t-hitung sebesar $4,577 > t\text{-tabel } 2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti terdapat perbedaan rata-rata rasio BOPO antara sebelum covid-19 dan selama covid-19. Selain itu nilai signifikansi t sebesar $0,00 < \text{probabilitas } 0,05$. Sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio BOPO sebelum covid-19 dan selama covid-19. Selanjutnya nilai mean differences menunjukkan selisih yang positif antara BOPO sebelum covid-19 dan selama covid-19 yaitu sebesar 6,38% yang berarti bahwa nilai BOPO sebelum covid-19 lebih besar dibandingkan selama covid-19. Hal ini menunjukkan bahwa telah terjadi penurunan rasio BOPO selama covid-19 sebesar 6,38%.

Pada hasil paired sample test NPL, nilai t-hitung dari variabel NPL adalah $-1,86 < t\text{-tabel } 2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti tidak terdapat perbedaan antara rata-rata rasio NPL di masa sebelum dan selama covid-19. Selain itu nilai signifikansi t adalah $0,07 > \text{probabilitas } 0,05$ sehingga dapat disimpulkan bahwa

tidak terdapat perbedaan yang signifikan antara rata-rata rasio NPL di masa sebelum covid-19 dan selama covid-19. Nilai mean differences menunjukkan angka yang negatif sebesar -0,26% yang berarti rasio NPL sebelum covid-19 lebih kecil dibandingkan selama covid-19. Hal ini menunjukkan bahwa terjadi kenaikan rasio NPL selama terjadi covid-19 sebesar 0,26%.

Berdasarkan paired sample test LDR, diperoleh nilai t-hitung sebesar $17,35 > t$ -tabel 2,1098 pada derajat kebebasan sebesar 17 (n-1) yang berarti terdapat perbedaan rata-rata rasio LDR antara sebelum covid-19 dan selama covid-19. Selain itu nilai signifikansi t sebesar $0,00 < \text{probabilitas } 0,05$. Sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio LDR sebelum covid-19 dan selama covid-19. Selanjutnya nilai mean differences menunjukkan selisih yang positif antara LDR sebelum covid-19 dan selama covid-19 yaitu sebesar 8,44% yang berarti bahwa nilai LDR sebelum covid-19 lebih besar dibandingkan selama covid-19. Hal ini menunjukkan bahwa telah terjadi penurunan rasio LDR selama covid-19 sebesar 8,44%.

Perbedaan Kinerja Keuangan Perbankan Syariah Sebelum dan Selama Covid-19

Analisis perbedaan kinerja keuangan perbankan syariah dilakukan dengan menggunakan analisis uji beda rata-rata sampel berpasangan. Hasil perhitungan ditunjukkan pada Tabel 3 yang terdiri dari hasil uji sampel berpasangan.

Tabel 3. Perbedaan Kinerja Keuangan Perbankan Syariah sebelum dan selama Covid-19
(Uji Rata-rata sampel berpasangan)

N = 18	Uji Sampel Berpasangan		
	Mean Differences	t	Sig (2-tailed)
ROA sebelum-sesudah	-3.50737	-5.695	0.000
CAR sebelum-sesudah	1.46599	4.931	0.000
BOPO sebelum-sesudah	-2.56378	-2.720	0.015
NPF sebelum-sesudah	-0.28331	-1.009	0.327
FDR sebelum-sesudah	14.35170	10.275	0.000

Berdasarkan Tabel 3, terdapat perbedaan signifikan antara rasio ROA, CAR, BOPO dan FDR perbankan syariah sebelum dan selama covid-19, sedangkan tidak terdapat perbedaan signifikan rasio NPF perbankan syariah di masa sebelum dan selama covid-19.

Berdasarkan hasil paired sample test, nilai t-hitung dari variabel ROA adalah $-5,69 > t$ -tabel $-2,1098$ pada derajat kebebasan sebesar 17 (n-1) yang berarti terdapat perbedaan antara rata-rata rasio ROA di masa sebelum dan selama covid-19. Selain itu nilai signifikansi t adalah $0,00 < \text{probabilitas } 0,05$ sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio ROA di masa sebelum covid-19 dan selama covid-19. Nilai mean differences menunjukkan angka yang negatif sebesar -3,50% yang berarti rasio ROA sebelum covid-19 lebih kecil dibandingkan selama covid-19. Hal ini menunjukkan bahwa terjadi kenaikan rasio ROA selama terjadi covid-19 sebesar 3,50%.

Berdasarkan paired sample test, diperoleh nilai t-hitung CAR sebesar $4,93 > t$ -tabel 2,1098 pada derajat kebebasan sebesar 17 (n-1) yang berarti terdapat perbedaan rata-rata rasio CAR antara sebelum covid-19 dan selama covid-19. Selain itu nilai signifikansi t sebesar $0,00 < \text{probabilitas } 0,05$. Sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio CAR sebelum covid-19 dan selama covid-19. Selanjutnya nilai mean differences menunjukkan selisih yang positif antara CAR sebelum covid-19 dan selama covid-19 yaitu sebesar 1,46% yang berarti bahwa nilai CAR sebelum covid-19 lebih besar dibandingkan selama covid-19. Hal ini menunjukkan bahwa telah terjadi penurunan rasio CAR selama covid-19 sebesar 1,46%.

Pada hasil paired sample test, nilai t-hitung dari variabel BOPO adalah $-2,72 > t$ -tabel $-2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti terdapat perbedaan antara rata-rata rasio BOPO di masa sebelum dan selama covid-19. Selain itu nilai signifikansi t adalah $0,01 <$ probabilitas $0,05$ sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio BOPO di masa sebelum covid-19 dan selama covid-19. Nilai mean differences menunjukkan angka yang negatif sebesar $-2,56\%$ yang berarti rasio BOPO sebelum covid-19 lebih kecil dibandingkan selama covid-19. Hal ini menunjukkan bahwa terjadi kenaikan rasio BOPO selama terjadi covid-19 sebesar $-2,56\%$.

Berdasarkan paired sample test, diperoleh nilai t-hitung NPF sebesar $-1,00 < t$ -tabel $-2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti tidak terdapat perbedaan rata-rata rasio NPF antara sebelum covid-19 dan selama covid-19. Selain itu nilai signifikansi t sebesar $0,32 >$ probabilitas $0,05$. Sehingga dapat disimpulkan bahwa tidak terdapat perbedaan yang signifikan antara rata-rata rasio NPF sebelum covid-19 dan selama covid-19. Selanjutnya nilai mean differences menunjukkan selisih yang negatif antara NPF sebelum covid-19 dan selama covid-19 yaitu sebesar $-0,28\%$ yang berarti bahwa nilai NPF sebelum covid-19 lebih kecil dibandingkan selama covid-19. Hal ini menunjukkan bahwa telah terjadi kenaikan rasio NPF selama covid-19 sebesar $0,28\%$.

Pada hasil paired sample test, nilai t-hitung dari variabel FDR adalah $10,27 > t$ -tabel $2,1098$ pada derajat kebebasan sebesar 17 ($n-1$) yang berarti terdapat perbedaan antara rata-rata rasio FDR di masa sebelum dan selama covid-19. Selain itu nilai signifikansi t adalah $0,00 <$ probabilitas $0,05$ sehingga dapat disimpulkan bahwa terdapat perbedaan yang signifikan antara rata-rata rasio FDR di masa sebelum covid-19 dan selama covid-19. Nilai mean differences menunjukkan angka yang positif sebesar $14,35\%$ yang berarti rasio FDR sebelum covid-19 lebih besar dibandingkan selama covid-19. Hal ini menunjukkan bahwa terjadi penurunan rasio FDR selama terjadi covid-19 sebesar $14,35\%$.

KESIMPULAN

1. Terdapat perbedaan yang signifikan antara rasio ROA, BOPO, dan LDR sebelum dan selama Covid-19. Era covid-19 telah menurunkan kinerja perbankan konvensional dilihat dari rata-rata rasio ROA, BOPO, dan LDR, sementara rasio CAR dan NPL tidak terdapat perbedaan kinerja sebelum dan selama covid-19, hal ini mengindikasikan perbankan konvensional mampu menjaga stabilitas efisiensi dan kualitas rasio kredit. Namun secara umum rasio kinerja keuangan perbankan konvensional selama covid-19 masih masuk dalam kategori baik menurut standar Bank Indonesia.
2. Terdapat perbedaan yang signifikan antara rasio ROA, CAR, BOPO dan FDR sebelum dan selama Covid-19. Namun untuk rasio NPF tidak terdapat perbedaan kinerja sebelum dan selama covid-19. Selama covid-19 rata-rata rasio ROA perbankan syariah mengalami peningkatan hal ini mengindikasikan perbankan syariah mampu menjaga stabilitas profitabilitas dan kualitas rasio pembiayaan. Namun secara umum rasio kinerja keuangan perbankan syariah selama covid-19 masih dalam kategori yang baik menurut standar Bank Indonesia.

SARAN

1. Penelitian ini diharapkan dapat menjadi bahan evaluasi bagi perbankan konvensional selama pandemi covid-19 agar dapat meningkatkan kinerja keuangan melalui peningkatan profitabilitas. Manajemen bank harus lebih berani dalam menyalurkan kredit untuk sektor-sektor ekonomi yang tidak terdampak covid-19, mampu menyalurkan kreditnya dengan efektif sehingga dana yang dimiliki perbankan tidak menganggur dan dapat berputar, tetapi tetap melakukan kontrol dan pengawasan yang baik sehingga dapat menghindari meningkatnya rasio kredit macet. Perbankan

dapat mengurangi biaya operasional yang tidak perlu, lebih efisien lagi dalam mengelola kegiatan utamanya untuk memberikan kredit serta mengurangi produk dan jasa perbankan yang menimbulkan biaya tinggi.

2. Penelitian ini diharapkan dapat menjadi bahan evaluasi bagi perbankan syariah selama pandemi covid-19 sehingga dapat memperbaiki kinerjanya. Selama pandemi covid-19 perbankan syariah dapat meningkatkan kinerja dengan melakukan ekspansi secara bertahap, lebih gencar dalam memasarkan produk dengan melakukan sosialisasi yang menjadi keunggulan produk dalam bersaing, hal ini dilakukan untuk mempertahankan kinerja ROA yang membaik. Rasio efisiensi perbankan syariah dapat ditingkatkan dengan mengurangi pembiayaan bermasalah dengan cara restrukturisasi kredit berdasarkan kebijakan dari OJK, melakukan penagihan kepada nasabah, dan perbankan dapat melakukan review lebih awal terhadap nasabah – nasabah yang diindikasikan akan mengalami gagal bayar.

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US-CHINA TRADE WAR: ECONOMIC IMPACT ON US-CHINA TRADING PARTNER COUNTRIES

Mutiara Sari

Program Studi Magister Ilmu Ekonomi

Universitas Lampung

email: mutiarasari1003@gmail.com

Marselina

Universitas Lampung

Neli Aida

Universitas Lampung

ABSTRAK

Perdagangan antar negara memberikan dampak positif bagi setiap negara dalam memenuhi kebutuhan dan memperoleh keuntungan, namun meningkatnya aktivitas perdagangan juga menimbulkan persaingan perdagangan yang semakin ketat. Hal ini menyebabkan hubungan antar negara tidak selalu berjalan dengan baik, sehingga memicu terjadinya konflik antar negara yaitu perang dagang. Perang dagang yang saat ini masih terjadi adalah antara Amerika Serikat dan China melalui tarif perdagangan. Hal ini akan berdampak pada pertumbuhan ekonomi negara mitra dagang keduanya. Studi ini dilakukan guna menguji dampak perang dagang AS-China pada pertumbuhan ekonomi di 10 negara mitra dagang AS-China periode sebelum dan sesudah perang dagang AS-China. Studi ini dilakukan dengan menggunakan analisis kuantitatif regresi data panel. Hasil studi menunjukkan bahwa perang dagang AS-China berdampak pada pertumbuhan ekonomi di 10 negara mitra dagang AS-China. Selain itu variabel kinerja ekspor memiliki pengaruh positif dan signifikan pada pertumbuhan ekonomi di 10 negara mitra dagang AS-China periode sebelum dan sesudah perang dagang AS-China. Variabel FDI tidak memiliki pengaruh signifikan pada pertumbuhan ekonomi di 10 negara mitra dagang AS-China. Negara mitra dagang AS-China diharapkan dapat mengurangi ketergantungannya terhadap negara Amerika Serikat dan China.

Kata kunci: Pertumbuhan Ekonomi, Kinerja Ekspor, Foreign Direct Investment, Perang Dagang.

ABSTRACT

Trade between countries has a positive impact on each country to fulfill their needs and obtaining profits, but the increase in trade activities has also led to trade competition. Thus triggering conflicts between countries, namely trade wars. The trade war that is currently happening is between the United States and China through trade tariffs that give an impact on the economic growth of both trading partner countries. The purpose of this study is to analyze the impact of the US-China trade war on economic growth in 10 US-China trading partner countries before and after the US-China trade war. In this study, quantitative analysis of panel data regression was used. Based on the results of panel data regression, it was known that the US-China trade war had an impact on economic growth in 10 US-China trading partner countries. In addition, the export

performance variable had a positive and significant impact on economic growth in 10 US-China trading partner countries before and after the US-China trade war. The FDI variable had no significant effect on economic growth in 10 US-China trading partner countries. The US-China trading partner countries were expected to reduce their dependence on the United States and China.

Keywords: Export Performance, Economic Growth, Foreign Direct Investment, Trade War.

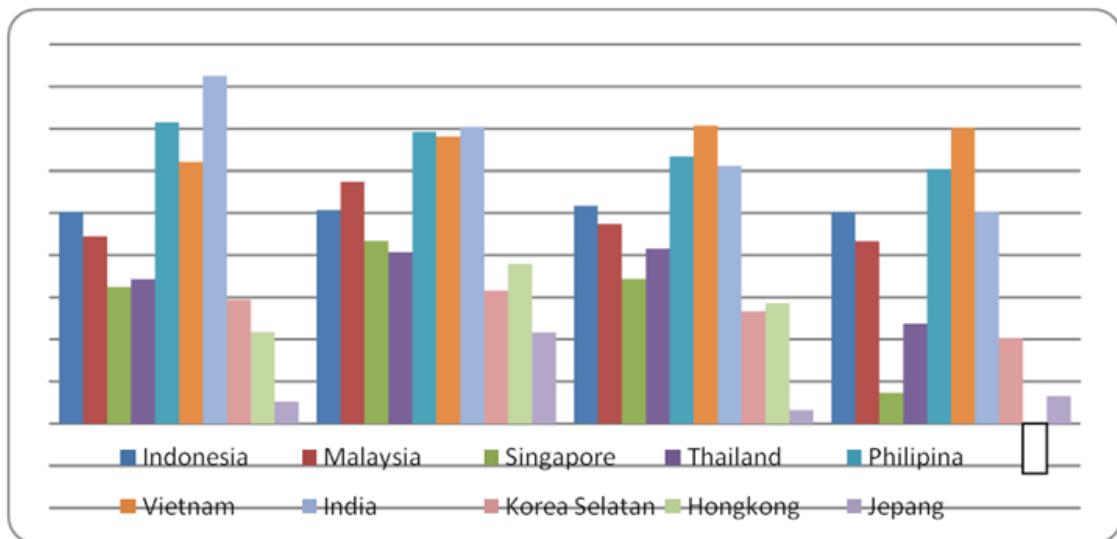
INTRODUCTION

International trade is one of the important aspects in the economy of a country. The state conducts trade relations with other countries in order to fulfill the increasing and diverse needs of the people. In addition, participating in international trade can increase income, economic growth, and economic progress of a country, because foreign trade can expand market share and increase the competitiveness of domestic production. However, the intensification of trade can cause competition between countries to be tighter so that relations between countries do not always run well. This allows conflicts between countries in trade which are called trade wars. The trade war that has occurred is between the United States and China by retaliating against trade tariffs. This can then have an impact on the economic growth of the two countries and their trading partner countries.

Goncalves, et al., (2018) and Jain, et al., (2019) describe the events of the trade war that occurred between the United States and China as follows, in January 2018, the United States began imposing additional tariffs on solar panel products and washing machines from China. March 2018, the United States raised import tariffs on aluminum and steel products from China. June 2018, China retaliated against US action by charging 3 billion US\$ for imported products originating from the United States. July 2018, China announced an increase in tariffs on imported products originating from the United States worth 34 billion US\$.

The US-China trade war has an impact on the economic growth of US-China trading partner countries, because one way to achieve a country's economic growth is to participate in international trade with various countries. Many countries are involved and become trading partners of the United States and China, some of which have a high level of trade compared to other partner countries. In this study, we will analyze the impact of the US-China trade war on 10 major US-China trading partners, namely Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam, India, South Korea, Hong Kong, and Japan. The Development of Economic Growth in 10 US-China Trading Partner Countries on 2016-2019 period is presented in Figure 1.

Figure 1 shows that the average development of economic growth in the 10 US-China trading partner countries recorded a decline. In 2018 the economic growth of the 10 countries only grew by 4.29% and decreased by 3.20% in 2019 during the US-China trade war. This is due to global economic pressures and a decline in export demand in the global market due to the impact of the US-China trade war, including Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam, India, South Korea, Hong Kong, and Japan. This condition is reinforced by the results of research by Teimouri, et al., (2019) which states that the impact of the US-China trade war has a negative effect on economic growth in ASEAN countries, most of which are US-China trading partner countries.



Source: World Bank, 2020.

Picture 1. Economic Growth in 10 trading partner countries.

One of the factors influencing economic growth in an open economy is exports. Export is one of the activities in international trade in the form of selling goods and services produced domestically to abroad or to other countries (Mankiw, 2012). The ongoing US-China trade war conflict will affect the export performance of the two countries' trading partners, which in turn will have an impact on economic growth. At the beginning of US-China trade war in 2018, the average export performance in 10 US-China trading partner countries increased by 73.67% from the previous year, but then declined to 71.41% in 2019 after US-China trade war.

The trade performance of the US-China trading partner countries slowed compared to the previous year in oil and non-oil commodities due to global economic pressures, declining export demand, and pressure on commodity prices on the global market due to the impact of the US-China trade war. Most of the export performance of US-China trading partner countries declined in 2018 and 2019 during the US-China trade war including Indonesia, Malaysia, Singapore, Thailand, Philippines, India, South Korea, and Hong Kong.

Hutomo (2019) examines the effect of the US-China trade war on Indonesian exports as a US-China trading partner country that in general in 2019, Indonesia's trade performance slowed compared to the previous year due to a contraction in oil non-oil commodities. Indonesia's trade balance performance was influenced by several factors, including the US-China trade war which led to a contraction in import growth, a decline in export demand, and a decline in commodity prices on global markets. Tham, et al., (2019) stated that the US-China trade conflict has the potential to have an impact on Malaysia's trade with the two countries because they are important trading partners, where Malaysia's exports to the United States decreased, while Malaysia's exports to China increased. Nidhiprabha (2019) found that the impact of the US-China trade war had a negative effect on exports in Thailand, which experienced a decline. Teimouri, et al., (2019) stated that the impact of the US-China trade war had a negative effect on exports in ASEAN countries, most of which were US-China trading partner countries. The United States and China have the largest share of trade in ASEAN countries, accounting for more than 50%.

In addition to export performance, a country's economic growth is also influenced by foreign direct investment inflows into that country. The existence of FDI allows the state to have access to capital so as to increase production capacity. In several empirical

studies, the US-China trade war conflict has a negative impact on FDI in several countries which can then affect economic growth. The average development of FDI in 10 US-China trading partner countries recorded a decline in 2018 by 33,311 million US\$ and 31,952 million US\$ in 2019 during the US-China trade war. Most of the FDI of US-China trading partner countries decreased in 2018 and 2019 during the US-China trade war including Indonesia, Malaysia, Singapore, Thailand, Philippines, South Korea, and Hong Kong.

Tham (2019) examines the effect of the US-China trade war on FDI in Malaysia, which is one of the US-China trading partner countries. The direct impact from 2017 to 2018 is that there has been an increase in Chinese investment in Malaysia since the announcement of China's Belt and Road Initiative into Malaysia in 2013. FDI inflows from China grew from only 2.7% in 2014 to 16.9% in 2015. 2017. Manufacturing FDI inflows show that China was the largest foreign investor in Malaysia from 2016 to mid-2018, but FDI declined in 2019 following the US-China trade war.

With an open economy that causes many countries to conduct international trade and the emergence of a trade war, questions arise as the formulation of this research problem, namely: (1) How is the impact of the US-China trade war on economic growth in 10 US-China trading partner countries, (2) How is the influence of export performance and Foreign Direct Investment on economic growth in 10 US-China trading partner countries before and after the US-China trade war during 2016-2019. So the purpose of this study is to analyze the impact of the US-China trade war, export performance and FDI on the economic growth of 10 trading partner countries.

Updates made in this study are using the latest data, involving the main trading partner countries as objects of research that are thought to be able to describe the impact of the trade war and using dummy variables to describe conditions before and after the trade war. The hypotheses built in this study are (1) the trade war affects the economic growth of 10 major trading partner countries, (2) export performance has a positive effect on the economic growth of 10 major trading partner countries in the period before and after the US-China trade war, (3) FDI has a positive effect on the economic growth of 10 major trading partner in the period countries before and after the US-China trade war.

LITERATURE REVIEW

International trade in general is the activity of trading the output of goods or services carried out by residents of one country with residents of other countries in the world. International trade can be used as an engine for economic growth in a country (trade as engine of growth). International trade is a significant contributor to Gross Domestic Product and is very meaningful for the economic, social and political growth of a country. The rise of industry, transportation, globalization, multinational corporations has a very important meaning in the era of globalization and has an impact on increasing international trade (Salvatore, 2014).

Mankiw (2012) states that economic growth shows the extent to which economic activity will generate additional income for the community in a certain period. Because basically economic activity is a process of using production factors to produce output, this process in turn will result in a flow of remuneration for production factors owned by the community. Economic growth is the process of changing the economic conditions of a country on an ongoing basis to a better state over a certain period. The economic growth of a country can be measured by comparing, for example, the national size, Gross National Product (GNP) from the current year with the previous year.

Export is one of the activities in international trade in the form of selling goods and services produced domestically to abroad or to other countries (Mankiw, 2012). Exports can be interpreted as the total sales of goods that can be produced by a country, then traded to other countries with the aim of earning foreign exchange. In terms of expenditure, exports are one of the most important factors of Gross National Product (GNP), so that with changes in the value of exports, people's incomes will directly experience changes.

Krugman (2005) states that FDI is a capital inflow to a country, such as a foreign company expanding its branch company to another country. Investment can be interpreted as spending or investment of companies to buy production goods, to increase the ability to produce goods and services available in the economy from domestic investment and foreign investment. Investment is a way that can be done by the government to increase economic growth and in the long term can raise people's living standards (Mankiw, 2012).

Moreover, a trade war is an economic conflict that occurs when a country imposes or increases tariffs or other trade barriers in response to trade barriers set by the other party. Trade wars are caused by protectionist policies, which are usually imposed by a country to protect local producers, to restore jobs from abroad, or due to the perception that other countries' trade practices are unfair and need to be balanced with tariffs. The trade conflict that is still happening between the two superpowers, the United States and China in the form of retaliating against trade tariffs, has caused a trade war between the two of them, which will have an impact on global economic growth.

RESEARCH METHOD

This study uses quantitative research methods using numbers to explain the relationship between secondary data that has the nature of time series or cross section data or called panel data. The panel data used is secondary data using time series data from 2016 – 2019. The sample in this study is 10 US-China trading partner countries, namely Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam, India, South Korea, HongKong., and Japan. The dependent variable in this study is economic growth, while the independent variables include the performance of exports and foreign direct investment. Research data obtained from the World Bank. In addition, the Dummy variable is used with a value of 0 for the period before the US-China trade war 2016 – 2017, and a value of 1 for the period after the US-China trade war 2018 – 2019.

The regression equation for the panel data model which is transformed into a logarithmic equation is as follows:

$$PE_{it} = \beta_0 + \beta_1 EX_{it} + \beta_2 \ln FDI_{it} + \beta_3 DPD_{it} + \varepsilon_{it}$$

Where:

- PE_{it} = Economic growth (percentage)
- β_i = Constanta
- EX_{it} = Export Perfomnce (percentage)
- $\ln FDI_{it}$ = Foreign Direct Investment (US\$)
- DPD_{it} = Trade war dummyUS-China
 - 0 : Before trade warUS-China year 2016 – 2017
 - 1 : After trade war US-China year 2018 – 2019
- ε_{it} = error term
- i = 1,2,...,n, The amount of trading partner country of US-China
- t = 1,2,...,t, time series

Panel data regression technique consists of Common Effect Model, Fixed Effect Model, and Random Effect Model. Therefore, a test was first conducted to determine the appropriate panel data regression estimation technique used in the study. In addition, to ensure that the regression results obtained are unbiased, a classical assumption test are carried out which consist of a multicollinearity test, a heteroscedasticity test and an autocorrelation test.

RESULT AND DISCUSSION

To find out which technique is more appropriate between the common effect model and the fixed effect model, the Chow test was carried out. Based on the Chow test shown in Table 1, the chi square statistic value was $83.77 >$ the chi square table value was 16.91 at $df = 9$. Therefore, reject H_0 and accept H_a so that the Fixed Effect Model was the appropriate model to be used in panel data regression.

Table 1. Chow Test

Effect Test	Statistic	Prob	Conclusion
Cross Section Chi Square	83.77	0.000	H_0 rejected

Source. Data processed

After performing the Chow test, the Hausman test was carried out to find out which technique was more appropriate between the fixed effect model and the random effect model. In the Hausman test, it was obtained information that the cross-section test variance was invalid and Hausman statistics set to zero. Therefore, in this study using the Fixed Effect Model.

Table 2 shows the results of the fixed effect regression model. The dependent variable in this study was economic growth. The independent variables in this study were trade war dummy (DPD), export performance (EX) and foreign direct investment (FDI). Based on the regression results, it was known that the trade war had an impact on the economic growth of 10 US-China trading partner countries before and after the trade war. The export performance variable had a positive and significant effect on the economic growth of 10 US-China trading partner countries before and after the trade war. While the FDI variable had no effect on the economic growth of 10 US-China trading partner countries before and after the US-China trade war.

Table 2.Result of Fixed Effect Model Regression

Variable	Coefficient	t-statistic	t-table	Probability	Conclusion
C	-10,631	-1,767	-1,998	0,088	
DPD	-0,722	-4,076	1,998	0,000*	H_0 rejected
EX	0,114	6,873	1,998	0,000*	H_0 rejected
LnFDI	0,290	1,303	-1,998	0,203	H_0 accepted

Source. Data processed

The regression results showed that the f-statistic value was $47.82 > f\text{-table}$ (2.866) at $df = (3,36)$. This means rejecting H_0 and accepting H_a so that it was concluded that statistically the independent variables which include the trade war dummy, export performance, FDI together have a significant effect on the dependent variable, namely economic growth in 10 US-China trading partner countries during the US-China trade war. In addition, the R-squared value was of 0.95 which means that 95% of changes in economic growth in 10 US-China trading partner countries can be explained by the independent variables in this study. While 5% was explained by other variables that were not included in the regression model in this study.

This study has done the classic assumption test consisted of multicollinearity, heterocedasticity and autocorrelation.. The multicollinearity test was used to see whether there was a linear relationship between the independent variables. The multicollinearity test was carried out by looking at the correlation value between the independent variables presented in Table 3. Based on these results, it was known that the correlation value between the independent variables, namely the trade war dummy, export performance, and FDI was not more than one. So it can be concluded that there was no multicollinearity problem in the regression model in this study.

Table 3. Result of Multicollinearity Test

	EX	LnFDI	DPD
EX	1.000000	0.586731	0.010418
LnFDI	0.586731	1.000000	0.037026
DPD	0.010418	0.037026	1.000000

Source. Data Processed

The purpose of the heteroscedasticity test was to ensure that the variance of the disorder in the regression model was constant or not. The calculation was done by regressing the squared residual obtained from the regression results as the dependent variable on the independent variables used in the study. The test criteria were if Obs^*R^2 square (chi square statistic) $>$ chi-square table then the model does not experience heteroscedasticity problems, but if Obs^*R^2 square (chi square statistic) $<$ chi-square table then the model had heteroscedasticity problems. Based on the results of the heteroscedasticity test presented in Table 4, it was known that the chi square statistic was $0.00492 < \text{chi square table } 7.81$ in df of the independent variable = 3 and the significance level was 5%. This means that there was a heteroscedasticity problem in the equation so that the cure methodwas carried out for avoiding heteroscedasticity problem.

Table 4. Result of Heterocedasticity Test

Dependent Variable	Chi Square Statistic	Chi Square Table	Conclusion
1	0.00492	9.49	It had heterocedasticity problem

Source. Data processed

The purpose of the autocorrelation test was to ensure that there was no correlation between members of one observation with other observations at different times. The calculation was done by regressing the residuals obtained from the regression results as the dependent variable on the independent variables and lag residuals used in this study. The test criteria were if Obs^*R^2 square (chi square statistic) $>$ chi-square table then the model does not experience autocorrelation problems, but if Obs^*R^2 square (chi square statistic) $<$ shi-square table then the model had autocorrelation problems. Based on the results of the autocorrelation test in Table 5, it was known that the chi square statisticwas $0.53436 < \text{chi square table was } 3.84$ at the df variable lag = 1 and the significance level was 5%. This means that there was an autocorrelation problem in the research model so that the cure method was carried out and the regression model was free from autocorrelation problems.

Table 5. Result of Autocorrelation Test

Dependent Variable	Chi Square Statistic	Chi Square Table	Conclusion
1	0.53436	3.84	It had autocorrelation test

Sumber. Data diolah

DISCUSSION

The analysis showed that the trade war dummy variable had a significant effect on economic growth in 10 US-China trading partner countries. This shows that the trade war has an impact on the level of economic growth in the country.

The impact of the trade war felt by each country was different. There were countries that were experiencing economic growth decreasing but there were also countries that are able to use the momentum of the trade war by taking advantage of opportunities to increase economic growth.

The average economic growth in the 10 US-China trading partners was 4.24%. Countries that were dependent on the United States and China experienced a decline in economic growth during the trade war. These countries include Singapore, Thailand, HongKong, and Japan. In addition to the declining economic growth rate, this country also had below average economic growth compared to other countries. This shows that the trade war had a negative impact on the economic growth of Singapore, Thailand, Hong Kong, and Japan. As stated by Teimouri, et al., (2019) that the impact of the US-China trade war had a negative effect on economic growth, most of which were US-China trading partner countries.

Dependence on the trade war of the United States or China was a dependence on export-import activities. This export-import activity was one of the supporters of economic growth in a country. For Thailand, the United States and China were the main trade destinations. Before the trade war, Thailand exported intermediary goods, namely petroleum products, chemicals and rubber to China. The intermediary goods were the production raw materials used by China for its export commodities to the United States. However, the trade war resulted in China's exports to the United States experiencing a slowdown, causing imports of intermediary goods from Thailand to also experience a slowdown. This in turn caused Thailand's export activities to be hampered which resulted in a decline in economic growth.

Besides Thailand, the United States and China were also major trading partners for HongKong. Hong Kong was known as a trading port country, which means that some of Hong Kong's imports were intended to be re-exported, one of which was to China. The US-China trade war made China experience a slowdown in the economy, causing its imports from HongKong to also experience a slowdown. This caused HongKong to experience a slowdown in exports and had a negative impact on the country's economic growth. As stated by Nidhiprabha (2019) that the weakening of the Chinese economy due to the US-China trade war can cause world commodity prices to be depressed which results in a decline in exports and had a negative effect on economic growth.

Countries that were able to take advantage of the opportunities from this trade war can encourage economic growth. Countries that have increased economic growth include Indonesia, Malaysia, Philippines, Vietnam, India, South Korea. In addition to experiencing increased economic growth, the country also has an above-average level of economic growth compared to other US-China trading partners. This was because the country can reduce its dependence on the United States or China. The way to reduce dependence was to move production locations or diversify the destination countries for trade. In addition, the country also strives to provide a positive climate for the business world in order to attract investment to increase production capacity and economic growth. The trade war between the US-China was considered not conducive to the business climate for some parties so that investors may look for other more profitable

areas. For example Vietnam, one of the countries that was considered profitable for carrying out production activities because it had a low wage level and strategic location to achieve ASEAN market access. This was used by Vietnam to try to provide a positive climate for investors so that Vietnam enjoys FDI flows which then had a positive impact on the economic growth of the two countries.

So it was concluded that the US-China trade war has an effect on economic growth in 10 trading partner countries of the United States and China. Countries that were dependent on the US-China have experienced a decline in economic growth. Meanwhile, countries that were able to move production activity, diversify trade destination and provide a conducive business climate can encourage economic growth.

Based on the results of the study, it shows that export performance had a positive and significant impact on economic growth in 10 US-China trading partner countries. This means that if export performance increases, economic growth will increase, while if export performance decreases, economic growth will decrease.

The export performance of a country was one of the drivers for economic growth through the income and value added obtained from exports. Tadoro (2006) states that exports can increase domestic demand which has an impact on domestic industrial productivity. This productivity then increases the growth of export performance which drives economic growth. However, after the US-China war, several trading partner countries of the United States and China experienced a decline in export performance.

From the 10 main trading partner countries, the countries that experienced a decline in export performance were Indonesia, Malaysia, Singapore, Thailand, Philippines, India, South Korea and HongKong. Some of these countries also experienced a decline in economic growth. This proves that the decline in export performance causes economic growth to decline. As stated by Jung & Marshall (1985) that exports can be the cause of declining economic growth (export-reduced growth).

Before the US-China trade war emerged, Hong Kong's exports to China reached 55.3% of HongKong's total exports to the world. This makes China become the number one main destination for Hong Kong. However, after the trade war emerged, Hong Kong's exports fell due to 17% of China's exports to the United States being carried out through Hong Kong as a trading port. In addition, the increase in export tariffs causes an increase in production costs and raw materials for Hong Kong factories operating in China.

A part from Hong Kong, South Korea's export performance also declined after the US-China trade war. China was the first export destination for South Korea. One of South Korea's export products to China was petroleum products, which account for 47.5% and were used as raw materials for China to produce its export commodities to the United States. Therefore, an increase in tariffs from the United States on Chinese imported products results in a decrease in China's exports to the United States. This then resulted in a decrease in Chinese imports from South Korea.

Furthermore, Malaysia also experienced a decline in export performance after the trade war because China and the United States were Malaysia's second and third main export destinations. Malaysia was a major exporter of electronics, nuclear reactors and machinery to China. This product imported from Malaysia was used as a supporting material for China's export production to the United States. So that the US-China trade war that occurred had an impact on the decline in Malaysia's export performance. As stated by Tham, et al., (2019) that trade tensions that occur between the United States and China can affect Malaysia's direct exports to the United States due to increased tariffs on certain items.

Meanwhile, countries that were able to take advantage of this momentum can boost export performance which had a positive impact on economic growth. Countries that experienced an increase in export performance after the US-China trade war were

Japan and Vietnam. Some of these countries also experienced economic growth, as stated by Jung & Marshall (1985) that exports were one of the drivers of the economy or export lead growth.

Japan has a large economic and industrial activity in the Asian region. The United States and China were also major trading partners for Japan, which exports cars and automotive parts. Japan was able to survive and experienced an increase in export performance after the US-China trade war because Japan relocated its production process to other countries in Southeast Asia such as Thailand. This was done by Japan in order to reduce its dependence on China and reduce production costs. The relocation of production carried out by Japan was in electronic commodities and the petronical industry. Another country that enjoys increasing export performance was Vietnam. Vietnam was a country that had a large number of workers and relatively low wage costs compared to other countries, besides that Vietnam has adequate infrastructure. This makes Vietnam considered a favorable place for the relocation of industrial processes after the US-China trade war.

So it can be concluded that countries that were dependent on the US-China experienced a decline in export performance in the period after the US-China trade war which ultimately had a negative impact on economic growth. Meanwhile, for countries that were able to take advantage of this momentum by relocating industry and providing a conducive climate for the business world, their export performance will increase and ultimately had a positive impact on economic growth.

Foreign direct investment had no significant effect on economic growth in 10 US-China trading partner countries. This shows that the amount of investment inflows in the country was not an important factor that increases economic growth. The average FDI in the 10 US-China trading partners was 34,034,546,201 US\$. Countries that have above average FDI were Singapore, India and Hong Kong. The other seven countries have FDI levels below the average. Furthermore, after the trade war, some countries experienced a decline in FDI and other countries experienced an increase in FDI.

The declining level of FDI does not cause economic growth in the country to decline, and vice versa that the increasing level of FDI does not encourage economic growth in the country. This shows that to support economic growth, the capital factor was not the only driving factor needed, there were other factors in order to increase economic growth. As stated by Dornbuch (2008) that capital accumulation was not the main factor, human and technological resources were needed.

The existence of human resources and technology was needed for capital absorption so that production capacity becomes higher. In addition, technology can facilitate the production process and provide better quality. So the existence of foreign direct investment will not give an impact to economic growth if it was not followed by other factors that can absorb the capital.

CONCLUSION

This study aims to analyze the impact of the US-China trade war on economic growth in 10 US-China trading partner countries. In addition, to analyze the export performance and Foreign Direct Investment on economic growth in 10 US-China trading partner countries in the period before and after the US-China trade war during 2016 – 2019.

Based on the results and discussion of the study, it can be concluded that the US-China trade war China had an impact on economic growth in 10 US-China trading partners. The trade war had a negative impact on economic growth in some countries in the study due to the country's dependence on the United States and China. In other countries, the trade war had a positive impact on economic growth caused by the ability to take advantage of opportunities by relocating production areas, diversifying trade

destination countries and providing a conducive business climate. In addition, statistically, export performance had a positive and significant impact on economic growth in 10 US-China trading partner countries before and after the trade war. Meanwhile, FDI had no significant effect on economic growth in the 10 US-China trading partners.

Based on these results and looking at the data obtained, this study proposes a number of suggestions, namely that countries experiencing slowing economic growth need to reduce their dependence on the United States and China by diversifying export destination countries and encouraging export performance. In addition, the government in each country needs to encourage a conducive business climate to attract Foreign Direct Investment and encourage investors to make their country as an alternative destination for production activities other than the United States and China. Furthermore, the state also needs to improve the quality of human resources and develop technology to ensure capital is well absorbed in order to support the production process.

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THE EFFECT OF REMITTANCE, CONSUMPTION, AND FDI ON ECONOMIC GROWTH IN ASEAN COUNTRIES

Mega Mariska, Lies Maria Hamzah, Arivina Ratih

Economics and Business, University of Lampung

*)Corresponding Author: megamariska54@gmail.com

Submission: August 10, 2021; Accepted: September 30, 2021

ABSTRACT

One of the main indicators seen in reviewing the relationship between international workers and economic growth is remittances. Remittances obtained from workers abroad are one of the major sources of finance for developing countries. Remittances are also a source of finance in increasing migrant household incomes which encourage improved consumption which will affect economic growth. This study was conducted to explore the impact of migrant remittances, consumption and FDI on economic growth in 10 ASEAN countries using annual panel data from 2015-2019. This study uses panel data regression analysis with the Random Effect Model (REM) approach. The results showed that remittances, consumption and FDI positively and significantly contributed to economic growth in 10 ASEAN countries. Significant contribution of migrant remittances in economic growth if their use is directed to more productive sectors such as use in the investment sector can help the economies of ASEAN countries to maintain and increase economic growth. The government needs to improve the quality of migrant workers through education because a high level of education will affect the level of wages received by migrants and will have an impact on increasing remittances. The limitation in this study is the use of limited data, for 2020 it is not included in the data set used in the analysis. For this reason, further research should use 2020 data because in 2020 there be a new phenomenon, namely COVID-19 which can be traced to the impact of this phenomenon on remittances.

Keywords: Remittances, Migrant, Economic Growth, Panel Data.

ABSTRAK

Indikator utama yang dilihat dalam meninjau hubungan antara tenaga kerja internasional dengan pertumbuhan ekonomi salah satunya adalah dengan pengiriman uang yang berasal dari migran ke negara asal migran atau biasa disebut sebagai remitansi. Remitansi yang diperoleh dari tenaga kerja di luar negeri merupakan salah satu sumber keuangan yang besar untuk negara berkembang. Remitansi juga menjadi sumber keuangan dalam meningkatkan pendapatan rumah tangga migran yang mendorong perbaikan konsumsi yang akan berpengaruh pada pertumbuhan ekonomi. Penelitian ini dilakukan untuk mengeksplorasi dampak remitansi, konsumsi dan FDI terhadap pertumbuhan ekonomi di 10 negara ASEAN dengan menggunakan data panel tahunan dari 2015-2019. Penelitian ini menggunakan analisis regresi data panel dengan pendekatan Random Effect Model (REM). Hasil penelitian menunjukkan bahwa remitansi, konsumsi dan FDI secara positif dan signifikan berkontribusi positif dalam pertumbuhan ekonomi di 10 negara- negara ASEAN. Kontribusi yang signifikan dari remitansi migran dalam pertumbuhan ekonomi jika

penggunaannya diarahkan ke sektor yang lebih produktif seperti penggunaan di sektor investasi dapat membantu perekonomian negara-negara ASEAN untuk mempertahankan dan meningkatkan pertumbuhan ekonomi. Pemerintah perlu meningkatkan kualitas pekerja migran melalui pendidikan karena tingkat pendidikan yang tinggi akan mempengaruhi tingkat upah yang diterima oleh para migran dan akan berdampak pada peningkatan remitansi. Keterbatasan dalam penelitian ini adalah penggunaan data yang terbatas, untuk tahun 2020 tidak termasuk dalam kumpulan data yang digunakan dalam analisis. Untuk itu, penelitian selanjutnya sebaiknya menggunakan data tahun 2020 karena pada tahun 2020 ada fenomena baru yaitu COVID-19 yang dapat ditelusuri dampak fenomena tersebut terhadap remitansi.

Kata Kunci: Remitansi, Migran, Pertumbuhan Ekonomi, Data Panel

INTRODUCTION

Economic growth is an indicator of the success of development in an economy. The progress of an economy is determined by the amount of growth indicated by changes in national output (Dewi et al., 2013). Economic growth is central in the economic life of all countries in the world as well as ASEAN countries, one of the efforts made by ASEAN countries in increasing economic growth is economic integration through the ASEAN Economic Community (AEC). The consequence of economic integration is that each country must simplify the system in granting permits and facilitate the entry and exit of international workers involved in trade in goods, services and investment (Winantyo et al., 2015).

Introduction presents the background, reason of the research, problem, research gap, research objectives clearly stated so that the reader can understand and evaluate the results achieved from the research conducted without having to read the previous publications related to the relevant topic. Use literatures that can really support disclosure of disclosed backgrounds. Introductory chapter should contain the background and purpose of the study.

One of the main indicators seen in reviewing the relationship between international workers and economic growth is remittances originating from migrants to the country of origin of migrants (Ukhiyani & Indartono, 2020). Remittance has become a new financial phenomenon and is one of the most important sources of funds that has no effect on the world economy (Meyer & Shera, 2017). (Akay et al., 2014) explains that remittances can increase capital allocation, increase financial development and accelerate economic growth. Remittances are remittances that become big cash for the whole world, when workers in the country have high mobility, remittances are also abundant (Abida & Sghaier, 2014).

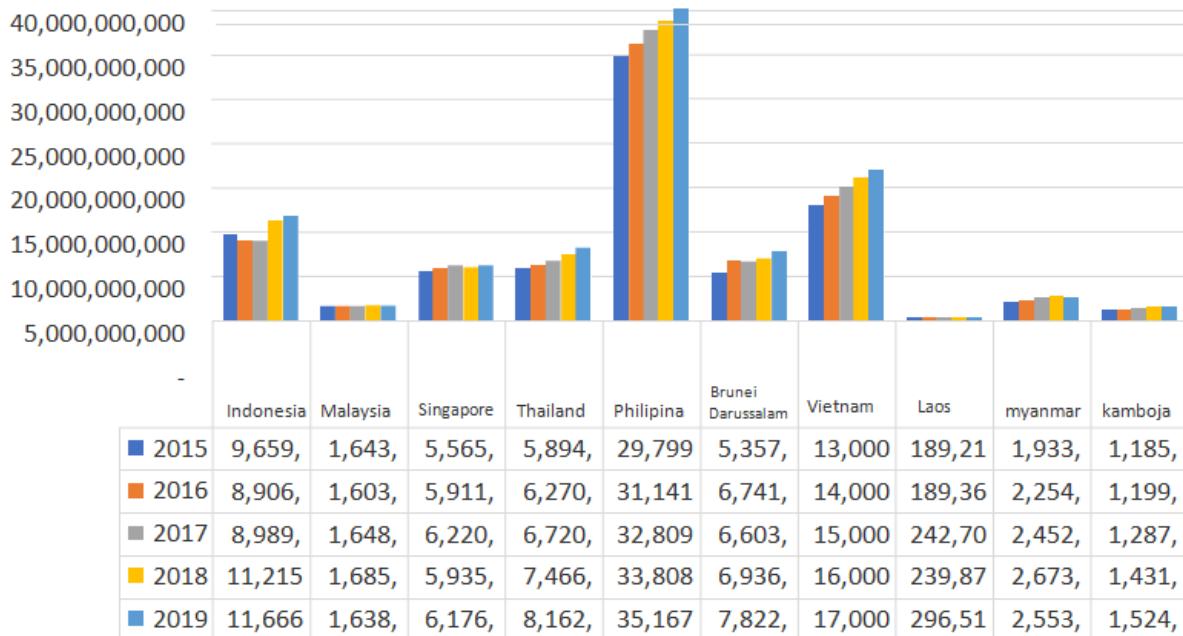


Figure 1. Remittances from ASEAN Countries 2015–2019 Source : Worldbank

Figure 1 shows that the largest number of remittances among ASEAN countries in 2015 was the Philippines, which amounted to 29,799 USD or 9.72% of the total GDP. The number of remittances in the Philippines continues to increase every year until 2019 the amount of remittances is 35,167 USD. Then the lowest remittance in 2015 was Laos, which was 189 USD or 0.54% of total GDP.

There is increasing interest in and demand for remittance flows in developing countries, although experts have expressed differing views on the implications for economic growth and development. On the one hand, remittances are believed to be a catalyst for accelerated economic growth and development because they increase household purchasing power and serve as additional working capital for beneficiary households who often reside in low-income countries. Inflows of international remittances are also important to protect developing country governments in managing fiscal and budget deficits towards macroeconomic stability and real growth.

On the other hand, it is feared that the flow of international remittances could destabilize the economies of developing countries through excess demand which results in price increases, weakening international competitiveness of exports due to the appreciation of the real exchange rate. International migrant remittances proved statistically significant in driving endogenous growth, although marginally financial developments did not directly lead to growth, unless they succeeded in attracting non-debt foreign capital in the form of remittances through the formal sector. Financial developments lead to a flow of migrant remittances which have a positive impact on growth (Adenutsi, 2011).

Several previous studies on the relationship between remittances and economic growth showed mixed results. Research conducted by Abduvaliev & Bustillo (2020) states that remittances have a positive and significant effect on economic growth in the former Soviet Union (CIS) countries in addition to the results of research conducted by Tangtipongkul & Khiev (2019), Cooray (2012), Shera & Meyer(2013), Adenutsi(2011)also showed a positive and significant effect. However, contradictory results are shown in research conducted by Ukhiyani & Indartono (2020) which states that remittances have no effect on economic growth.

Remittances obtained from workers abroad are one of the major sources of finance for developing countries. Incoming remittances become an income injection for migrant families in the area of origin so that it can increase the purchasing power of lower-class households (Permatasari &

Sugiharti, 2017). Remittances are also a source of finance in increasing migrant household incomes, remittances encourage improvements made by households in daily consumption, spending on education, health, and other costs, so that it will affect economic growth (Afriska et al., 2019).

In previous research conducted by Shera & Meyer (2013) showed that consumption had a negative and significant effect on economic growth. However, subsequent research Meyer & Shera (2017) shows that consumption has a positive and significant effect on economic growth.

Not only consumption, but investment is also very important in economic growth. Investment is a macro variable that affects economic growth, this is because investment will shape the allocation of capital. Developing countries that really need capital for their development, especially if domestic capital is not sufficient, will generally attract foreign investment. FDI (Foreign Direct Investment) is seen as a more effective way to encourage economic growth of a country where foreign capital can make a good contribution to the process of economic growth. Research conducted by Cooray (2012), Shera & Meyer (2013), Adenutsi (2011) shows a positive and significant effect of FDI on economic growth. However, contradictory results are shown in research conducted by Uktiyani & Indartono (2020) which states that FDI has no effect on economic growth. Based on this background, the purpose of this study is to analyze the effect of remittances, consumption and FDI on economic growth.

METHODS

This study uses a quantitative approach to analyze the effect of remittances, consumption and FDI as independent variables on economic growth as the dependent variable. The data used is panel data combining time series and cross section data with a cross section of 10 ASEAN countries, namely Indonesia, Vietnam, Myanmar, Brunei Darussalam, Cambodia, Laos, Malaysia, Singapore, Thailand, and the Philippines. According to Gujarati (2013) panel data is best for detecting and measuring impacts that simply cannot be seen in pure cross section data or pure time series. In the use of panel data, some of the interception assumptions that appear show that the parameter estimation is increasingly complex, so it is necessary to choose an estimation technique using the Chow test, Hausman test and Lagrange multiplier (Widarjono, 2013). The data used include the amount of remittances in US\$, the percentage of household consumption to GDP, the amount of FDI in US\$ and the percentage of economic growth with the research period from 2015 to 2019. The estimation model in this study is as follows:

$$EGit = \beta_0 + \beta_1 REMit + \beta_2 CONit + \beta_3 FDIit + eit$$

where:

- EGit = Economic growth of i and year t (%)
B0 = Constant
 $\beta_1, \beta_2, \beta_3$ = Coefficient
REMit = Amount of Remittance (US\$)
CONit = Total Consumption (%)
FDIit = Total FDI (US\$)
Eit = Error Term
i = Sector Unit
t = Unit of time

RESULTS AND DISCUSSIONS

Based on the estimation results of the model of the effect of remittances, consumption, FDI on economic growth in ASEAN countries, namely Indonesia, Vietnam, Myanmar, Brunei Darussalam, Cambodia, Laos, Malaysia, Singapore, Thailand, and the Philippines which is processed by panel data regression, the results show the results of the test. The Lagrange multiplier (LM) has a probability value of 0.0423 which is smaller than the 5% significance level, thus concluding that the best model that can be used in analyzing this research is the Random Effect Model (REM). The results are obtained in Table 1.

Table 1. Model Estimation Results Using Random Effect Method

Variabel Dependen EG				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.674252	0.107173	6.291217	0.0000
REM	17.18409	8.054313	1.380060	0.0174
CON	24.08150	0.032243	4.887442	0.0000
FDI	19.49106	2.619807	5.698341	0.0000
	Effects Specification		S.D.	Rho
Cross-section random			0.021681	0.7400
Idiosyncratic random			0.012852	0.2600
Weighted Statistics				
R-squared	0.857412	Mean dependent var	0.884244	
Adjusted R-squared	0.848113	S.D. dependent var	0.060704	
S.E. of regression	0.023658	Sum squared resid	0.025746	
F-statistic	92.20266	Durbin-Watson stat	1.755223	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.970767	Mean dependent var	3.450809	
Sum squared resid	0.077743	Durbin-Watson stat	0.515708	

Source: Eviews 9

From Table 1, it is known that remittance (REM), consumption (CON), foreign direct investment (FDI) variables are variables that affect economic growth in ASEAN countries. The model from the panel data regression processing in Table 1 has met the economic test because the sign of the coefficients in each independent variable is the same as the hypothesis based on existing economic theory and previous research.

The classical assumption test on the model has been fulfilled, including the multicollinearity test where the multicollinearity test can be known from the comparison of probability values and correlation matrices between variables. In the remittance model for economic growth, the R-Square value is 0.857412 and there are all significant independent variables, which means that the model is free from multicollinearity. Multicollinearity problems can occur if the R-Square value is high but the independent variables are not significant. In addition, the R-Square value also shows that 85.74 percent of the independent variables can affect the dependent variable in the model. Then the next classic assumption test is heteroscedasticity, in table 1 the results show that the Sum Square Resid value in the Unweighted Statistics is 0.077743 which is greater than the Sum Square Residual in the Unweighted Statistics is 0.025746, meaning that there is no heteroscedasticity problem.

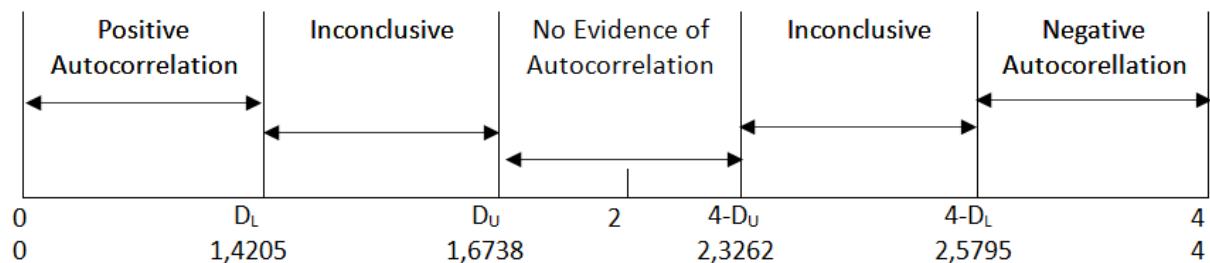


Figure 2. Durbin Watson Test

The Durbin Watson's calculated statistical value $d = 1.755223$, while the critical value of d at alpha 5% with the number of observations as many as 50 and the number of variables 4 known D_L value = 1.4205 and D_U value = 1.6738. While the value of $4-D_U = 2.4362$ and the value of $4-D_L = 2.5795$. Because the statistical value lies between D_U and $4-D_U$, it can be said that there is no autocorrelation problem. There is no correlation value between independent variables that exceeds the R-Square value, so the estimation results do not experience autocorrelation problems.

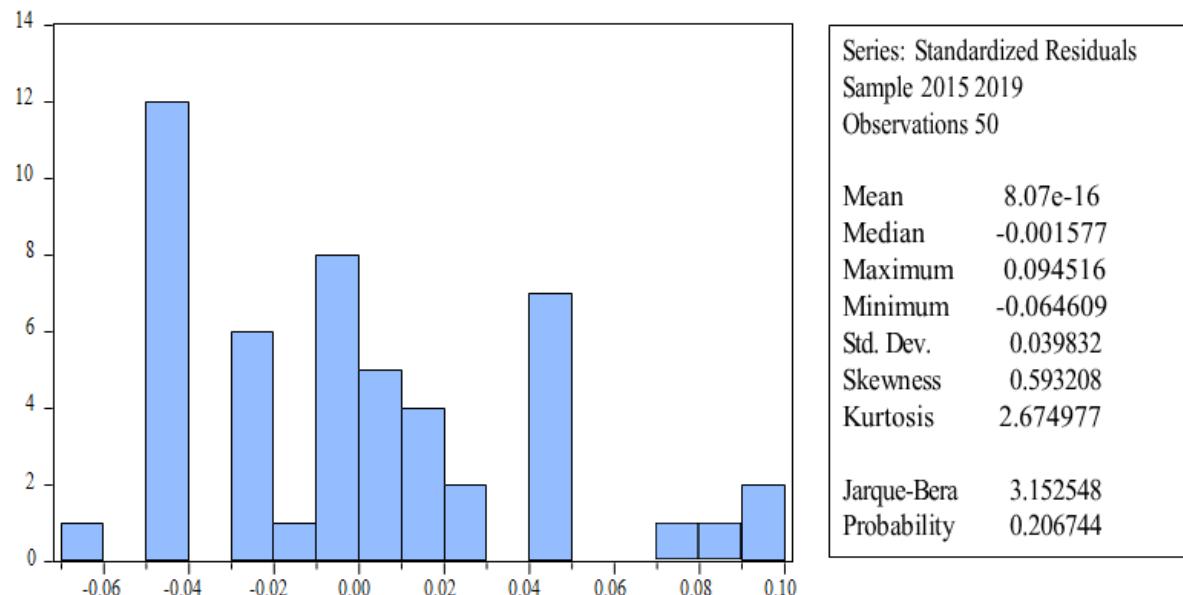


Figure 3. Normality Testing on the Model Source: Eviews 9

Normality test is to find out whether the residuals are normally distributed or not, normality testing is done using the Jarque-Bera method. The residual is said to have a normal distribution if $\text{Jarque Bera} < \text{Chi square}$, and/or probability (p-value) $>= 5\%$. of 0.206744 greater than 0.05 so it can be concluded that the remittance model for economic growth has a normal distribution of error terms.

The Effect of Remittances on Economic Growth

Based on the estimation results using panel data analysis, it can be seen that the amount of remittances affects economic growth positively and significantly. It can be proven by looking at the probability value with the remittance coefficient. The probability is 0.0174 less than the 5% significance level and the remittance variable coefficient is positive, which means that when remittances increase, economic growth will increase with the assumption that other variables do not change or *ceteris paribus*. So it can be concluded that remittances have a positive and significant effect on

economic growth. The increase in remittances can strengthen the balance of payments by providing foreign exchange for the country of origin of migrants and become a source of additional income for migrant families in the country of origin so as to encourage people's purchasing power which will increase economic growth. These results are in line with research conducted Abduvaliev & Bustillo (2020) which states that remittances have a positive and significant effect on economic growth in former Soviet Union (CIS) countries. because they enjoy the opportunity to earn higher wages in the countries of destination. This research is also supported by research conducted Cooray (2012) and Tangtipongkul & Khiev (2019). remittances are to be a catalyst for accelerated economic growth and development because they increase household income and purchasing power and serve as additional working capital for recipient households in the country of origin of the labor force. This is in accordance with the theory put forward by Keynes which says that expenses made by one person, will be directed at the income that will be received by others. When that person spends his income, he will basically provide income for others. This cycle will continue and will help to support increasing economic growth in a country.

The Effect of Consumption on Economic Growth

The estimation results using panel data analysis show that the amount of consumption affects positive and significant economic growth. It can be proven by looking at the probability value with the consumption coefficient. The probability is 0.0000 less than the 5% significance level and the consumption variable coefficient is positive, which means that when consumption increases, economic growth will increase with the assumption that other variables do not change or *ceteris paribus*. So it can be concluded that consumption has a positive and significant effect on economic growth. An increase in consumption is important for the economy because an increase in consumption means an increase in demand for goods and services. An increase in demand for goods and services will encourage the economy to increase the production of goods and services so that it will lead to an increase in economic growth. Research conducted by Shera & Meyer (2013) shows that consumption has a negative and significant effect on economic growth. However, subsequent research Meyer & Shera (2017) shows that consumption has a positive and significant effect on economic growth because remittances increase income and encourage improvements made by households in daily consumption, spending on education, health, etc., so that it will affect economic growth.

The Effect of FDI on Economic Growth

Based on the estimation results using panel data analysis, it can be seen that the amount of Foreign Direct Investment (FDI) affects positive and significant economic growth. It can be proven by looking at the probability value with the Foreign Direct Investment (FDI) coefficient. The probability is 0.0000 less than the 5% significance level and the Foreign Direct Investment (FDI) variable coefficient is positive, which means that when the Foreign Direct Investment (FDI) increase, economic growth will increase with the assumption that other variables do not change or *ceteris paribus*. So it can be concluded that Foreign Direct Investment (FDI) has a positive and significant effect on economic growth. An increase in investment is important for the economy because an increase in investment indicates an increase in capital formation. An increase in capital formation will result in an increase in the production of goods and services in the economy. This increase in the production of goods and services will lead to an increase in economic growth. These results are supported by research conducted by Shera & Meyer (2013) which states that Foreign Direct Investment has a significant and positive effect on economic growth. Classical economic theory in foreign

investment states that foreign investment as a whole benefits the economy and can increase the economic growth of the recipient country. Because foreign capital brought to the recipient country can be used for development purposes and the interests of the community. then foreign investment usually brings with it the technology contained in the country of the owner of the capital and disseminates the technology in the country of the recipient of the capital.

CONCLUSIONS

Remittances have a positive and significant effect on economic growth in ASEAN countries. In addition, consumption and Foreign Direct Investment (FDI) also have a positive and significant impact on economic growth in 10 ASEAN countries. Significant contribution of migrant remittances in economic growth if their use is directed to more productive sectors such as use in the investment sector can help the economies of ASEAN countries to maintain and increase economic growth. The government needs to improve the quality of migrant workers through education because a high level of education will affect the level of wages received by migrants and will have an impact on increasing remittances or remittances. In addition, providing socialization regarding the use of remittances to migrants so that remittances can provide far greater benefits for economic growth. Data for 2020 are not included in the data set used in the analysis. For this reason, it is better for further research to use 2020 data because in 2020 there is a new phenomenon, namely COVID-19 which can be traced to the impact of this phenomenon on remittances.

ACKNOWLEDGEMENT

Thanks to the adviser who always give encouragement and support to the Dr. Lies Maria Hamzah S.E, M.E and Dr. Arivina Ratih S.E, M.M, on the evaluation of this article, thanks also to the Faculty of Economics and Business, master of economics, University of Lampung, Indonesia.

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THE EFFECT OF PERCEIVED RISK ON CONSUMER TRUST IN ONLINE SHOPPING DURING COVID-19 PANDEMIC

Safrizal¹, Mahrinasari MS², Dorothy RH Pandjaitan³

¹Student of Magister Management, Faculty of Economics & Business,
University of Lampung, Indonesia

^{2,3}Professor of Magister Management, Faculty of Economics & Business,
University of Lampung, Indonesia

Received Date: 05 December 2021

Revised Date: 08 January 2022

Accepted Date: 20 January 2022

Abstract

Since the lockdown that was implemented by the government at the beginning of last year, public interest in online shopping has increased significantly. However, there are still many potential consumers who are still doubtful about online shopping, considering that this is a new territory that is not quite familiar yet in the public's eye. Trust is one of the important elements that sellers need to get from consumers, so the online businesses can operate properly. However, to gain consumer trust, there are some perceived risks that may prevent consumers from fully committing to online shopping. This study aims to determine the effect of perceived risk on consumer trust in online shopping. Three proxies are used to measure perceived risk, namely: perceived security, perceived privacy, and perceived physical risks. For this research, samples were collected through 140 respondents who actively use social media in Indonesia with a random sampling technique. Data were obtained from questionnaires distributed during February- March 2020. To analyze the data, regression analysis tests were used. Based on the research results, it is known that Perceived Risk has a significant effect on Trust.

Keywords - Perceived Risk, Perceived Security, Perceived Privacy, Perceived Physical Risk, Consumer Trust.

I. INTRODUCTION

One of the biggest changes that have occurred in the last decade is that it has become easier to interact with others through social media. The rapid growth of web-based platforms that facilitate social behaviour on the Internet has significantly changed the nature of the interaction of human activity and the environment. Real social relations have shifted to cyberspace, leading to the creation of online communities of people from all over the world. This move into the digital dimension allows people to share knowledge, entertain each other and promote dialogue between different cultures.

In recent periods, the presence of the Internet has had a major impact on people's way of life (Usak et al., 2019). The executive summary of the Internet Business Development Report of the United Nations (2002) reports that e-commerce will help increase the effectiveness of trade and empower the economies of developing countries

around the world to create a better economy by providing jobs (UNCTAD, 2002). Reporting to Tempo. Co, the number of e-commerce users in Indonesia continues to increase every year and is predicted to follow the same trend for the next few years. According to the Statista report on data about e-commerce users in Indonesia, e-commerce users in Indonesia are predicted to increase to 189.6 million users by 2024. Since 2017, there have been 70.8 million e-commerce users, and the number is increasing every year. In 2018, it reached 87.5 million e-commerce users in Indonesia. Meanwhile, in 2020, it reached 129.9 million e-commerce users. In 2021, it was predicted to reach 148.9 million users, while in 2022, it is predicted to reach 166.1 million users and 180.6 million users in the year 2023.

Online business or e-commerce is a new medium in doing business and digital marketing (Syazali et al., 2019). This has led to the emergence of a new shopping method known as online shopping, which then changes the shopping method that was previously done conventionally. Previously, people used to physically visit a store, touch the product they wanted to buy, ask for a discount from a retailer, and in this manner, they purchase the product. The new web-based shopping has transformed the conventional shopping method for clients into a simpler and more convenient method for picking up and paying for their goods. The companies are trying to stay updated on-trend due to the increasing competition between sellers. Therefore, the companies from the two previous decades have two methods of purchasing goods which are online and offline systems (Nazir & Haq, 2018).

Purchases can be made, or any services are made available whenever the customer wants them, regardless of geographic boundaries or without a physical presence. The Internet has developed the shopping experience to a level where customers can find the items they need and view product details virtually, and search the world's items while remaining in the comfort of their home. Due to the large target population, the Internet has great potential in terms of increasing the sales volume. The online marketing industry uses platforms such as social media to increase the customer base by offering diverse products, unique data and information that sales representatives are unable to provide. Multiple people can view the same item at once, and they are also able to buy the same product at the same time. It reduces costs because there are no intermediaries such as buyers or sellers involved, and this reduces intermediary expenses, making goods cheaper and easier to buy from this medium. Therefore, it is necessary for the e-commerce platform to study the pros and cons of the e-market, what makes consumers shop online and why some consumers are still hesitant to choose online shopping.

Since the introduction of the Internet, privacy and security in online business are considered the basic components needed to give and build buyer trust, and they are often referred to as the pioneers of online Trust. There is a common understanding that online trusts are assumed to have an important role in transactions, as they provide convenience for consumers to request services. In addition, sellers who have a good reputation in the online community are generally capable of communicating well and are better prepared to meet the needs and desires of buyers (Riquelme & Román, 2014). Therefore, the main risk or factor that appears in most people that makes them stop shopping online is the 'Trust' factor.

A. Problem Identification

Based on this background, the problems that can be formulated are as follows:

- [1] What are the main factors that make customers shop online?
- [2] What are the risks involved in shopping online?
- [3] Do these factors or risks have a significant effect on consumer trust in online shopping?

B. Research Purposes

As for the purpose of writing, the results of this study are:

- [1] To find out the main factors that make customers shop online.
- [2] To know the risks posed by online shopping
- [3] To find out these factors or risks have a significant effect on consumer trust in online shopping.

C. Research Benefits

This research is expected to provide a benefit that, of course, can be useful for all parties involved in this research activity, either as practitioners, academics, or marketing observers. The benefits of this research are as follows:

- [1] For Researchers
This research is expected to be used as a reference for researchers to apply the knowledge, insights, and abilities acquired during the lecture period in order to obtain a Master of Management (MM) degree.
- [2] For Companies
This research is expected to be used as a guide or recommendation for management practitioners who run their business in planning online marketing in the future.
- [3] For Academics
This research is expected to be used as reference material for developers of marketing management knowledge, especially in the topic of online shopping.
- [4] For the public, as a means of education about current trade trends, as a business and income opportunity.

II. LITERATURE REVIEW

A. Theoretical Basis

a) Perceived Risk

Although e-commerce has many advantages that are very helpful for potential consumers, its nature that does not meet directly between buyers and sellers has raised the perception of risk that is varied for each person. Those concerns include but are not limited to the risk of losing money, the delivery time factor, security factors, and also physical and privacy factors.

Liu Xiao (2004) describes some perceived risks that may exist in the minds of our potential customers that the seller may not have thought of.

- [1] Financial Risk
- [2] Social Risk
- [3] Time Risk
- [4] Performance Risk
- [5] Physical Risk
- [6] Psychological risk
- [7] Security Risk
- [8] Privacy Risk

Many parties agree that the biggest challenge for e-commerce in Indonesia, as well as other developing countries, is gaining the trust of consumers. When the talk about Trust is discussed, it cannot be separated from the talk of risk. Trust is needed because there are many risk factors involved. For this study, the authors use perceptions of security, physicality and privacy to see the impact on consumer's Trust.

b) Trust

According to Schurr and Ozane (1985), Trust is a general expectation that individuals have that the words from other parties can be relied upon. Trust is a very important thing for a commitment or promise because commitment is formed only if both parties have trust in each other. Morgan and Hunt (1994) conclude that Trust occurs when one party has confidence that the other party involved in the exchange will behave in accordance with the applicable agreement.

According to Karsono (2006), Trust exists if consumers believe that the service provider can be trusted and also has a high degree of integrity. Lau and Lee (1999) define Trust as a person's willingness to rely upon another party with certain risks.

c) Risk Aversion Theory

Risk implies future uncertainty about deviations from the expected results. Risk measures the uncertainty that an individual is willing to take to get the best outcome. Therefore, many individuals try to get profitable results by avoiding large risks or also known as risk aversion.

Risk aversion is also defined as the tendency of people to prefer outcomes with low uncertainty over outcomes with high uncertainty, even if the average outcome is equal to or higher than the more certain outcome (Jan Werner, 2008).

B. Concepts and Definitions

a) E-commerce

Internet technology has facilitated marketers to focus their business on electronic commerce. In various studies on online shopping, there are findings that reveal factors that influence the rapid development of online shopping, such as easy access to the websites, efficiency, security, rebates, product quality, previous client reviews (Sultan & Nasir, 2011; Bauboniené and Gintar, 2011). 2015).

E-commerce (Electronic Commerce) is defined as a transaction process carried out by buyers and sellers in buying and selling various products electronically from company to company using a computer as an intermediary for business transactions carried out (Loudon, 1998). In simple terms, e-commerce can be defined as the activity of buying and selling goods, services or transmitting funds or data using electronics connected to the Internet. This e-commerce transaction is no longer a new subject in the country; in fact, its development is rapid.

As it is known that the Internet has become entrenched in many communities around the world. The Internet is used to obtain information, communication and as a transaction tool. E-commerce is an electronic transaction that is carried out through the Internet. In the international market, e-commerce has become the main payment instrument for online businesses because of its convenience and efficiency, and it has no limitations in space and time. In general, it is expected that developed countries will implement e-commerce and paperless trading in 2005, while developing countries, including Indonesia, will start in 2010. Business people are expected to be able to develop e-commerce businesses amid existing obstacles so that they can be used as a basis to compete in the international market.

b) Perceived Risk in Online Shopping

Risk is described as the mix of probabilities of a particular event, with the effect that event would have if it happened by chance. Risk implies vulnerability or negative outcomes (Naovarat and Juntongjin 2015). In addition, risk has been characterized as the nature of the decision that reflects the difference in possible outcomes and incorporates all negative outcomes of the purchase for the shopper that cannot be predicted. It states that customer behaviour involves risk in the sense that

each customer activity will create unpredictable results; also, some outcomes may be undesirable. Risk plays a fundamental role in purchasing behaviour because consumers can make choices that involve risk, the outcome of which is undetermined and can create barriers for buyers (Maziriri and Chuchu, 2003).

In a study by Sultan and Nasir (2011), it is stated that the factors that influence web shopping are web architecture/highlights, shopping convenience, efficiency, security and privacy, value, price reductions, input from previous clients, the nature of the goods, and also risks that can be physically harmful. The same factor was also identified by Baubonienė and Gintarė in 2015.

1) Perceived Security

According to Eid (2011), the perception of security is defined as the consumer's perception of security in conducting e-commerce transactions. Perceived security is also defined as the subjective belief that consumers have that their personal information will not be seen, stored or manipulated by other parties during transit and storage, thereby consistently building their trust (Flavia'n and Guinal'u, 2006).

2) Perceived Privacy

Privacy is the ability of an individual or group of individuals to defend their personal lives and affairs from the public or to control the flow of information about themselves (Cheung and Lee, 2001). According to Flavia'n and Guinal'u, the integrity of an information system refers to the impossibility of the data being transmitted or stored will being modified by a third party without permission. Confidentiality involves data that can only be seen by authorized individuals. Authentication allows certain activities to be carried out only after identification, or there is a guarantee that the identity is only used for certain purposes, such as a website.

3) Perceived Physical Risk

According to Schiffman and Kanuk (2010), the physical risk is a risk that can harm oneself or others physically from a product/service. The physical risk referred to here is the risk of perceived to be physically harmful to consumers.

III. RESEARCH METHODS

A. Research Design

The causal research design was used as the design basis for this study. Causal design is a form of research aimed at obtaining evidence of a causal relationship between the independent and dependent variables. In this study, a causal research design is used to determine the impact of online shopping risk on consumer trust.

B. Data Collection

Primary data collection was carried out by distributing questionnaires directly to What-apps social media users. The semi-structured questionnaire consisted of closed, direct and indirect questions. To measure the risk of online shopping, several questions related to security and privacy in online shopping were designed by the researcher. Because security and privacy levels are qualitative, responses to these qualitative questions are recorded on a five-point Likert scale ranging from strongly disagree to strongly agree in order to be used as quantitative data.

The study was conducted on the online shopping experience belonging to the age group of 20 years or older of Whatsapp application users. Respondents include students, businessmen, employees, civil servants/TNI, housewives and others. The developed questionnaire was given to respondents who were randomly selected using a random sampling technique. The predicted population was 15000, with a sample size of 150 respondents used in the survey yielding a response rate of 97%. The questionnaire contains an explanation of the respondent's profile, such as salary age, followed by

reasons for liking and disliking online shopping, and the most common sources used by consumers to obtain information about products were also analyzed to further understand the respondent's profile.

C. Variables

In this study, security (x1), consumer privacy (x2) and physical (x3) are used as proxies for measuring online shopping risk, which is independent variables in this study (Rungsrisawat et al., 2019). Security (x1) is measured through online payment system security (x1.1), product/service guarantee (x1.2) and confidence that online shopping platforms generally have sufficient security systems to protect customers from fraud or data theft by third parties (x1.3), while privacy (x2) is measured by the level of consumer convenience in providing personal information online (x2.1) as well as the protection of personal data by the e-commerce platform/seller (x2.2) and the policies of the Online Shopping platform regarding this matter. – Matters related to customer privacy (x2.3) and physical (x3) are measured through conditions that affect the physical condition of the customer during the covid-19 pandemic (x3.1) and the avoidance of customers from physical fatigue (x3.2). The quantitative data of the three variables were obtained through a likert scale described in the questionnaire. For the dependent variable, consumer trust (y) in online transaction is used as a proxy. Consumer trust is measured through products/services as expected (y1), seller reputation (y2), and seller honesty (y3) (Reza, 2011).

D. Validity and Reliability Test

This test is a preliminary test that is useful for determining the validity of and the reliability of the data obtained, and each item of the questionnaire filled out by the respondent with the aim that the data can be used as a means of proving the hypothesis.

The data that has been obtained through the questionnaire is tested first through validity and reliability tests. The instrument in this study was conducted on internet activists in Indonesia. As for testing the validity and reliability of the instrument, it was carried out using the SPSS version 25 program.

E. Data Analysis

Data were analyzed by frequency, such as age, gender, occupation, etc., to determine the profile and scope of the research object. The reasons for liking and disliking online shopping and the most common sources used by consumers to obtain product information were also analyzed to further understand the profiles of the respondents. To analyze the relationship between payment system security and consumer privacy protection, which is a proxy for the risk of online shopping on consumer trust, multiple regression analysis is used.

F. Classical Assumption Test

A classical assumption test is used to test whether the regression model can be used for research. The classical assumption test for this study consisted of normality test, multicollinearity test, and heteroscedasticity test.

IV. RESULT AND DISCUSSION

In this research, validity, reliability, and classical assumption test (normality, multicollinearity and heteroscedasticity tests) is conducted in order to test the feasibility of the regression model. Multiple linear regression analysis is also conducted as the hypothesis testing to determine the effect of the independent variable on the dependent variable. The test includes a test of the coefficient of determination as well as a partial test (t-test). The following are the results of the various testing that has been conducted.

A. Validity and Reliability Test a) Validity Test

The validity test in this study can be done by looking at the KMO value or commonly called Kaiser Mayer Olkin and Communalities, each of which must meet the standard with a value of 0.5

Security (x ₁)	x _{1.1}	0.710	0.657
	x _{1.2}	0.710	0.656
	x _{1.3}	0.645	0.748
Privacy (x ₂)	x _{2.1}	0.685	0.722
	x _{2.2}	0.647	0.781
	x _{2.3}	0.761	0.648
Physical (x ₃)	x _{3.1}	0.500	0.746
	x _{3.2}	0.500	0.746
Trust(y)	y ₁	0.637	0.678
	y ₂	0.748	0.540
	y ₃	0.620	0.717

Based on the results, it can be concluded that the indicators in this study have met the criteria and are valid.

b) Reliability Test

The reliability test will be seen from the value of the coefficient of Cronbach's Alpha for all indicator variables using SPSS. Variables that have a value of Cronbach's Alpha > 0.6 are declared reliable.

Variable	Cronbach's Alpha	No of
x ₁	0.76	3
x ₂	0.80	3
x ₃	0.65	2
y	0.717	3

The table shows that the Cronbach Alpha value of all variables (x₁, x₂, x₃ and y) is greater than 0.6

B. Classical Assumption Test

a) Normality Test

Normality test using Kolmogorov Smirnov is used since the data uses more than 140 respondents. The basis for decision making on the normality test is as follows:

- [1] If the significance of the Kolmogorov-Smirnov Sig. > 0.05, then the data is normally distributed.
- [2] If the significance of the Kolmogorov-Smirnov Sig. < 0.05, then the data is not normally distributed.

One Sample Kolmogorov-Smirnov		
Unstandardized Residual		
N		140
Normal Parameter	mean	0.0000
	Std Deviation	76.022
Most Extreme Differences	Absolute	0.0580
	Positive	0.0580
	negative	-0.037
Test statistics		0.058
Asymp.sig.(2 tailed)c		0.200d
Monte Carlo sig. (2 atiled)d	Sig.	0.301
	99% Confidence Interval	Lower 0.290 Upper 0.313

Fig. 1 Normality Test

Based on the test result, the value of Kolmogrov- Smirniov with a significant value of 0.2 is greater than 0.05, then Ho is accepted, which means that the data comes from a normally distributed population.

b) Multicollinearity Test

Basis of decision for Test Mmulticollinearity can be done as follows:

- [1] Tolerance value < 0.10 or VIF > 10 : multicollinearity occurs.
- [2] Tolerance value > 0.10 or VIF < 10 : there is no multicollinearity.

Coefficients							
Model	Unstdz	Coef.	Std	t	Sig.	Collinearity	Statistics
						Tolerance	VIF
1	B	Std. Err	Coef. B				
(Constant)	2,080	.953		2.182	.031		
Security	.173	.073	.207	2,358	.020	.533	1.876
Privacy	.242	.077	.274	3.155	.002	.546	1,832
Physical	.358	.075	.332	4.762 < .001		.847	1.180

a. Dependent Variable: Trust

Fig 2. Multicollinearity Test

Based on the test result, all Tolerance values (Security 0.533, Privacy 0.546 dan Physical 0.847) > 0.1 all VIF values (Security 1876, Privacy 1832 dan Physical 1.180) < 10 then the model does not experience symptoms of Multicollinearity.

c) Heteroscedasticity Test

The heteroscedasticity test in this study uses the Breusch-Pagan/ Cook-Wiesberg test, which will determine the chi-square distribution of each variable. If the value of probability P-value < 0.05, then there is a heteroscedasticity problem in the regression model.

<u>Breusch-Pagan/ Cook_Weisberg test</u>	
<i>H₀: Constant variance</i>	
<i>Variable: fitted values of y</i>	
Chi2 (1)	0.26
Prob > chi2	0.6099

Fig 3. Heterosedasticity Test

Based on test result, the value of Prob > chi2 (P-value = 0.6099) > 0.05 then the model does not experience symptoms of heteroscedasticity.

C. Hypothesis Testing Summary

Hypothesis testing in this study uses multiple linear regression analysis to determine the effect of the independent variable on the dependent variable. The table below shows the summary of the tests.

	Hypothesis	Score	Information
H1.	Perception of Security has a significant effect on Consumer Trust	R = 0.709 P = 0.052 P < 0.1	be accepted
H2.	Privacy Perceptions have a significant effect on Consumer Trust	R = 0.709 P = 0.002 P < 0.05	be accepted
H3.	Physical Perception has a significant effect on Consumer Trust	R = 0.709 P < 0.001 P < 0.05	be accepted

Fig. 4 Hypothesis Testing Summary

D. Discussion

The results showed that perceived risk of privacy has a significant impact in influencing consumer trust. This is in line with the findings of Rungsrisawat and colleagues (2019) that when consumers have a sense of security in the storage of their personal information, they will also feel safe shopping online because they conclude that the security and privacy protection measures are taken seriously by the e-commerce platform provider.

This study also shows that the perception of security risk also has a significant impact on consumer confidence. These results show similarities with research conducted by Bojang and Spassov (2017), which found that perceptions of privacy and security risks have a major impact on consumer trust. It was explained that online retailers need to develop strong security solutions and strong firewalls to protect

consumers' personal information from the threat of cyber fraud. It also implies that online sellers should create websites that model simplicity and are equipped with strong security and well-designed mechanisms so that consumer trusts and online transactions increase.

Another study conducted by Andrew and Subramiam (2016) also has the same findings as this study where perceptions of privacy and security risks affect consumer trust. The results of this study argue that perceptions of privacy and risk contribute positively to the level of consumer trust in an online brand.

This study also finds that perceived physical risk is the main driver of people using social media in economic and trade activities with a significant influence, and this is in line with the claim Liu Xiao (2004).

At the moment, perceived physical risk has become a strong driver for the community, especially Whatsapp and social media users, in channelling their economic and trading activities online. As stated by Schiffman and Kanuk (2010), the physical risk is a risk that can harm oneself physically, in this study it was found that this risk has made a significant contribution, which means the greater the physical risk that consumers can accept by shopping offline, the more consumers tend to shop online. Furthermore, it was found that the perceived physical risk had a stronger impact than the perceived privacy risk and perceived security risk. This is presumably considering the current conditions in the world (including Indonesia) where travelling and making contact with others during the Covid-19 pandemic can be very risky to our health.

The findings of this study are also consistent with the theory of 'Risk Aversion' proposed by K.J Arrow and J.W Pratt, respectively, which states that "Risk-Averse Investors are investors who prefer lower returns with known risk rather than higher returns with unknown risk. In other words, among various investments that provide the same return with different levels of risk, these investors always choose the alternative with the lowest interest". In this study, it was found that consumers/investors avoid major risks that are physically harmful (due to Covid-19) by diverting their shopping activities/transactions online.

V. CONCLUSION

Based on the results of the calculation and test data, the analysis that can be concluded from this research is that Perception of Physical Risk has a stronger impact than Perception of Privacy Risk and Perception of Security Risk, while Perception of Privacy Risk has a stronger impact than Perception of Security Risk, this can be seen from the significance value The smallest Perception of Physical Risk.

In a previous study, analysts have also found that both security and privacy have a critical and positive impact on online Trust. More often than not, the security impact is stronger than the privacy effect (Riquelme and Román, 2014).

It can also be concluded that the risk aversion theory plays a role in customers' decisions regarding online shopping since the respondents in this study prefer the option that offers lower risks.

A. Research Limitation

In conducting the test, the researcher has several limitations as follows:

1. The short time of the research has caused very few respondents (140 respondents), it has come to the author's attention that there is a possibility that the data are not adequately represented as the object of this research and can interfere with the test scores for the attitude of respondents who are less serious in providing answers.
2. The possibility of other factors that have more influence on the dependent variable but are not examined in this research.

B. Suggestion

Based on the results of data testing and conclusions, the researchers submit the following suggestions:

- [1] The results of this study need further research by adding more variables in order to obtain larger data in order to overcome unreliable data due to the culture of the people who do not respond seriously in interacting with the questionnaires.
- [2] Based on the respondents' answers, there are indicators that do not get a percentage or get a small percentage. This opens up opportunities for further researchers to improve data acquisition better.
- [3] The main source of respondents getting information is through the Internet or social media; therefore, businesses need to focus more on their social websites to get more customer trajectories, but the dangers associated with overuse of social media and information dissemination need to be considered.

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TRANSFORMATIONAL LEADERSHIP ON EMPLOYEE ENGAGEMENT: THE MEDIATION OF WORK-LIFE BALANCE

Tria Fransiska¹, AyiAhadiat^{2*}, Keumala Hayati³

¹Magister of Management, Faculty of Economics and Business, The University of Lampung, Indonesia.

^{2,3}Department of Management, Faculty of Economics and Business, The University of Lampung, Indonesia.

E-mail: triafransiska0703@gmail.com, ayi.ahadiat@feb.unila.ac.id, umi_asra@yahoo.co.id

Abstract:

Employee engagement is an effort to improve the harmonious relationship between the company and its employees. This study aims to examine the role of work-life balance in mediating the effect of transformational leadership on employee engagement. This research was conducted on employees of PT XYZ in Indonesia. The results of this study indicate that work-life balance has a mediating role in the positive and significant effect of transformational leadership on employee engagement at PT XYZ Lampung. This means that the better the application of transformational leadership after being mediated by work-life balance, the employee engagement showed will be better.

Keywords: Transformational Leadership, Employee Engagement, Work-life Balance

Introduction

Employee engagement is currently an important concept for companies to achieve success. Company leaders recognize that a highly engaged workforce can increase innovation, productivity and performance, profits, while reducing costs associated with recruitment and retention in a highly competitive market (Kumar et al., 2014). Employees who have a high level of engagement will have a high emotional attachment to the organization, so that it will have an effect on completing work and tend to have a satisfactory quality of work (Schaufeli & Bakker, 2004). Employee engagement, physically, cognitively, and emotionally connected to job roles. They feel full of energy, are dedicated to achieving their work-related goals, and are often completely immersed in their work (Bakker, 2011).

Employees who have a high level of engagement will have a high emotional attachment to the organization so that it will have an effect on completing work and tend to have satisfactory work quality. A research survey on employee engagement was introduced by Gallup, an international business consulting agency. The survey results show that out of 142 countries, with around 180 million employees surveyed, only 13% of employees in the world are reported to be engaged. A survey conducted in Southeast Asia found that the Philippines is the country with the highest level of employee engagement, which is 29%.

Table 1. South East Asia Employee Engagement Survey

Negara	Engaged	Not	Actively
		Engaged	Disengaged
Philippines	29%	63%	8%
Thailand	14%	84%	2%
Malaysia	11%	81%	8%
Singapore	9%	76%	15%
Indonesia	8%	77%	15%

Source: Gallup (2013)

A survey shows that only 8% of employees in Indonesia are declared engaged (employees are psychologically committed to their work and are likely to make a positive contribution to their organization). While 77% of employees are not engaged (employees do not have the motivation and tend not to give effort in organizational goals or results). And 15% actively disengaged (employees are unhappy and unproductive at work and tend to spread negativity to coworkers).

PT XYZ is a universal bank that has a more complete business and serves a wider customer segment, from the mass market (retail) segment to the corporate segment. Human Resources is one of the keys to the growth and development of a company, including for PT XYZ. Companies that perform well will grow and develop with a focus on managing Human Resources to ensure the sustainability of the company and create competitive advantages. PT XYZ manages Human Resources with the people process concept, namely providing manpower quickly and precisely according to company needs, building and maintaining a high-performance work culture, managing talent, especially in key positions (Talent Management in Key Leadership), growing and developing engagement.

PT XYZ has realized the importance of employee engagement, that high-performance achievement will be achieved by a team that has a high work engagement. PT XYZ conducts an employee engagement survey every year, as a means to provide feedback for improving the management of industrial relations with employees. In this case, the Human Capital Unit of PT XYZ is responsible for providing rules, work processes, guidelines, and supporting infrastructure on how to develop engagement in a work team, provide an overview of the conditions of engagement in a work team, increase engagement from one condition to a better condition. The Head of the Work Unit (leader) is responsible for carrying out activities to increase engagement based on the results of the survey.

Employee engagement is an important concept for organizations, because it predicts low productivity, job satisfaction, motivation, commitment, and turnover intention(Bakker et al., 2008). One indication of low employee engagement in the company is the high turnover rate. High turnover causes the company to lose its employees. Companies need time, effort, and high costs to recruit and train new employees. The following is the percentage value (%) of PT XYZ's employee turnover in 2015 - 2019:

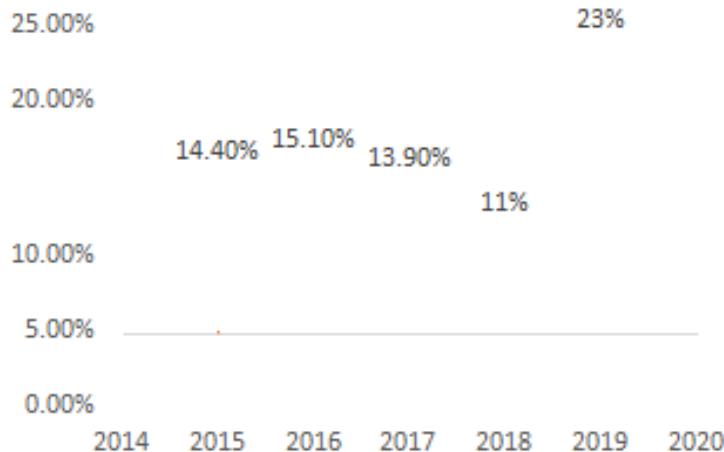


Fig 1. PT XYZ Employee Turnover
Source: Annual Report PT XYZ

PT XYZ employee turnover in 2019 was 23%, an increase from 11% in 2018. Based on sources, total employee turnover in 2019 was 1,795 employees. Some of the reasons for the termination of employees are the retirement of 64 employees, 9 employees died, 60 employees were laid off, and 1662 employees resigned or other causes. Engaged employees not only contribute more but are also more loyal and therefore less likely to voluntarily leave the organization. The data shows that the level of employee engagement at PT XYZ is still low.

One of the factors that can increase engagement is behavior that shows support and motivation. Support and motivation in work can be given by a leader to his subordinates. Employee engagement cannot be separated from how the leadership style is applied by a leader. Several studies have investigated how and why employees are engaged in the workplace and found that leadership style is an underlying factor. Transformational leadership encourages followers to address their own interests, provide feedback, set/high performance standards; helping followers to be more creative and innovative; and paying attention to follower needs(Buil et al., 2019). They also motivate followers to achieve performance beyond expectations by changing followers' attitudes, beliefs, and values(Rafferty & Griffin, 2004). Transformational leadership enables companies to improve their performance in an ever-changing and unpredictable environment. Transformational leadership is one of the more effective leadership styles to encourage positive behavior in the roles and roles of extra employees. Based on the results of previous studies, it significantly shows that transformational leadership is positively related to employee engagement (Monje Amor et al.,2020).

The high demands of bank employees make employees exhausted and spend more than a third of their time working. The increasing number of demands from family and demands from work can trigger the emergence of a conflict, conflict arises when one role requires time and complex behavior and results in the difficulty of fulfilling the needs of other roles (Goñi-Legaz et al., 2010).

Work-life balance is about how employees balance work demands with other demands such as family, hobbies, and community life(Fisher et al., 2009). Employees who can fulfill responsibilities at work, family, and can fulfill responsibilities in other activities in a balanced manner, it is certain that these employees have a good level of work-life balance. Transformational leadership will strengthen the effect of employee work-life balance on employee organizational commitment.

According to previous research, when employees experience work-life balance, it results in a better job and overall satisfaction, higher levels of commitment to the organization, and reduced turnover intentions. When employees can balance their work and personal lives, it can have positive consequences for both the employee and the company. The ability of employees to achieve work-life balance with organizational support leads to higher employee engagement, greater commitment, and better job performance (Jaharuddin & Zainol, 2019).

II. LITERATURE REVIEW AND HYPOTHESES

A. Transformational Leadership

A transformational leader convinces subordinates to strive for a higher level of potential, along with higher moral and ethical standards (Bass et al., 2003). Transformational leaders are measured in terms of their influence on their followers. The followers of transformational leaders feel trust, admiration, loyalty, and respect for the leader because this leader is willing to work harder than originally expected. According to Bass and Avolio (2003), transformational leadership contains four dimensions referred to as "The Four I's", namely Idealized Influence, Inspirational Motivation, Intellectual Stimulation and Individualized Consideration, which are explained as follows:

1. Idealized influence

Transformational leaders behave as leaders who can be used as role models by their subordinates. These leaders are admired, respected, and trusted by their subordinates. Subordinates want to resemble and identify themselves with their superiors. This dimension is divided into two sub-dimensions consisting of attributes (attributes) and behavior (behavior). The attribute sub-dimension has an understanding of the leader's ability to gain recognition, appreciation, and trust from his subordinates. The behavioral sub-dimension has an understanding of leader behavior that can bring out the identification behavior of subordinates towards their leaders

2. Inspirational Motivation

Transformational leaders behave as motivators and inspirations in the eyes of subordinates, namely by giving meaning and challenges to the work of their subordinates. Individual and team spirit is raised. Enthusiasm and optimism are also displayed. The leader encourages subordinates to realize the most favorable situation in the future. The leader also clearly conveys the expectations to be achieved so that subordinates are encouraged and committed to making it happen.

3. Intellectual Stimulation

Transformational leaders stimulate subordinates to be innovative and creative by questioning assumptions, remapping problems, and taking new approaches to old situations. Leaders support the emergence of creativity in subordinates. The mistakes of subordinates are not used as a subject of ridicule and criticism in public. New ideas and creative solutions to solve problems arising from subordinates by involving subordinates in the process of determining and solving problems. This type of leader encourages subordinates to try new approaches, respecting subordinates' input and ideas, including differences in views and criticism.

4. Individualized Considerations

Transformational leaders pay special attention to each subordinate's need for achievement and development, by acting as a facilitator or mentor. Subordinates are encouraged to achieve higher potential levels on an ongoing basis. Leaders create new learning opportunities in a supportive climate for subordinates to develop. In addition, this kind of leader recognizes the differences in the individual needs and desires of each subordinate.

B. Work-life Balance

Hudson (2005) describes work-life balance as the level of satisfaction or suitability between various roles in human life. Individuals can be said to have achieved work-life balance if they can carry out family demands and work demands in equal portions, where individuals have the same time, satisfaction, and involvement regardless of various kinds of work demands and family demands(Greenhaus et al., 2003). This balance as a tendency to be fully involved in every role that exists in an individual's life, and carry out each existing role with full attention (Greenhaus et al., 2003). Work-life balance is defined as an effort made by an individual to balance the two roles that are being carried out(Fisher et al., 2009). According to Fisher, Bulger, and Smith (2009), work-life balance has 4 forming dimensions:

1. Work Interference with Personal Life (WIPL)

This dimension refers to the extent to which work can interfere with an individual's personal life. For example, work can make it difficult for a person to manage time for his personal life.

2. Personal Life Interference with Work (PLIW)

This dimension refers to the extent to which an individual's personal life interferes with his work-life. For example, if the individual has problems in his personal life, this can interfere with the individual's performance at work.

3. Personal Life Enhancement of Work (PLEW)

This dimension refers to the extent to which a person's personal life can improve individual performance in the world of work. For example, if the individual feels happy because his personal life is pleasant, then this can make the individual's mood at work pleasant.

4. Work Enhancement of Personal Life (WEPL)

This dimension refers to the extent to which work can improve the quality of an individual's personal life. For example, the skills acquired by individuals at work allow individuals to utilize these skills in everyday life.

C. Employee Engagement

To define engagement, some researchers use different terms, some researchers use the term employee engagement and some use the term work engagement. Employee engagement and work engagement have the same forming aspects and characteristics, namely vigor, dedication, and absorption(Tripathi & Sharma, 2016). The theory used in this study is the theory of employee engagement according to Schaufeli and Bakker (2004) by emphasizing the existence of vigor, dedication, and absorption in understanding engagement. According to Schaufeli & Bakker (2004), there are 3 dimensions in employee engagement:

1. Vigor

It is an employee's attachment that is shown through his physical and mental strength when doing work. Vigor is characterized by a high level of mental strength and resilience at work, optimal energy, the courage to make every effort, desire, willingness, and willingness to try seriously in work to be able to provide maximum results in any given job, keep persistent, not easy to give up, enthusiastic and continue to persevere in the face of adversity.

2. Dedication

It is an employee's emotional attachment to his job. Dedication describes the enthusiastic feeling of employees at work, being proud of the work they do and the company they work for, staying inspired, and remaining diligent until the end of the company without feeling threatened by the challenges they face. People who score high on dedication strongly identify with their work because it makes it a rewarding,

inspiring, and challenging experience. They usually feel enthusiastic and proud of their work and organization. While a low score on dedication means that they do not identify with their work because they do not have a meaningful, inspiring, or challenging experience, moreover they feel unenthusiastic and proud of their work and organization.

3. Absorption

Employee engagement is described by the behavior of employees who give full attention to their work. Absorption describes the state of employees who feel happy that they are totally immersed, highly concentrated, and serious in doing their work. While doing their job, they tend to make time pass so quickly that they find it difficult to detach or separate from work.

Based on the theoretical basis and previous research, in this study it is estimated that transformational leadership affects employee engagement and work-life balance as mediating variables with the following framework:

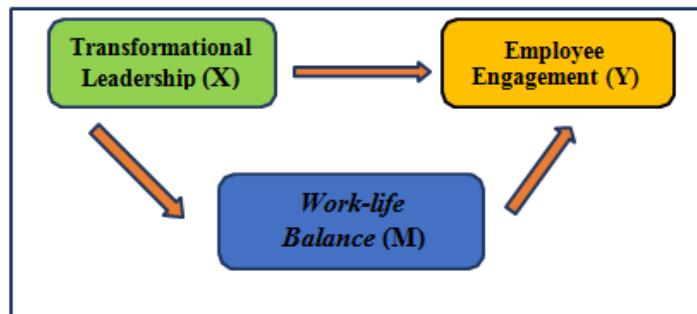


Fig 2. Research Framework

Based on the framework, this research has 4 hypotheses that describe the relationship between research variables. The hypothesis is as follows:

Hypothesis 1:

H1: Transformational leadership has a positive and significant effect on employee engagement.

Hypothesis 2:

H2: Transformational leadership has a positive and significant effect on work-life balance.

Hypothesis 3:

H3: Work-life balance has a positive and significant effect on employee engagement.

Hypothesis 4:

H4: Work-life balance mediates the positive and significant effect of transformational leadership on employee engagement

III. RESEARCH METHOD

This research is a causality study that proves a cause-and-effect relationship or a relationship between influencing and being influenced. Causal research is a research design with the main objective of proving a cause-and-effect relationship or a relationship affecting and being influenced by the variables studied.

Sample

The object of this research was the total 107 employees of PT XYZ Bandar Lampung Branch, PT XYZ Pringsewu Branch, and PT XYZ Kotabumi Branch.

Research Variable

Transformational Leadership Measurement

The measuring tool used to measure the level of transformational leadership in this study is the Multifactor Leadership Questionnaire (MLQ) 5X which consists of 21 items, developed by Bass and Avolio, which is formed from the dimensions of idealized influence (attributed and behavioral), inspirational motivation, intellectual stimulation, individualized consideration (Bass et al., 2003).

Work-life Balance Measurement

The measuring instrument used to measure the level of work-life balance in this study is the Work-life Balance (WLB) scale developed by Fisher, Bulger & Smith. This scale consists of 17 items formed from the dimensions of Work Interference with Personal Life (WIPL), Personal Life Interference with Work (PLIW), Personal Life Enhancement of Work (PLEW), and Work Enhancement of Personal Life (WEPL)(Fisher et al., 2009).

Employee Engagement Measurement

The measuring instrument used to measure the level of employee engagement in this study is the Ultrecht Work Engagement Scale (UWES) developed by Schaufeli and Bakker. This scale consists of 17 items formed from the dimensions of employee engagement, namely vigor, dedication and absorptionSchaufeli & Bakker (2004).

Analysis Methods

The data analysis method used is the Structural Equation Modeling (SEM) method. The software used for structural analysis in this research is AMOS (Analysis of Moment Structure). SEM uses a matrix or presents equations for structural models or is shortened to structural equations (structural equations), and equations for measurement models or shortened to measurement equations.

Structural equations in SEM are formulated to express causality between various constructs. The measurement model specification equation determines which variables measure which constructs, and determines a set of matrices showing the hypothesized correlations between constructs or variables. After obtaining a valid and stabilized measurement model through a number of stages, the next step is to evaluate the structural relationship between one construct and another according to the theoretical model.

- Establish a structural model
- Evaluating the structural model
- Test the structural relation hypothesis

IV. Result

A. Frequency Distribution of Respondents' Answers

Research collected data by distributing questionnaires using google Docs to 107 employees of PT XYZ Lampung. Responses were obtained in the questionnaire which was divided into five levels of alternative answers arranged in stages by assigning a weighted value based on the Likert scale.

B. Analysis Prerequisite Test

The analysis prerequisite test is carried out to test whether the data used is feasible for further analysis, where the analysis prerequisite test consists of a normality test, validity test, and reliability test (Sugiyono, 2018).

1) Normality Test

The test tool used is the Kolmogorov-Smirnov normality, this aims to reduce the standard error rate and find out whether the data to be used in the regression model is normally distributed or not. Based on the results of the analysis, data from all variables have an AsympSig value of 0.002 where the significance value is below 0.05 which indicates that the data from all variables have a normal distribution.

2) Validity and Reliability Test

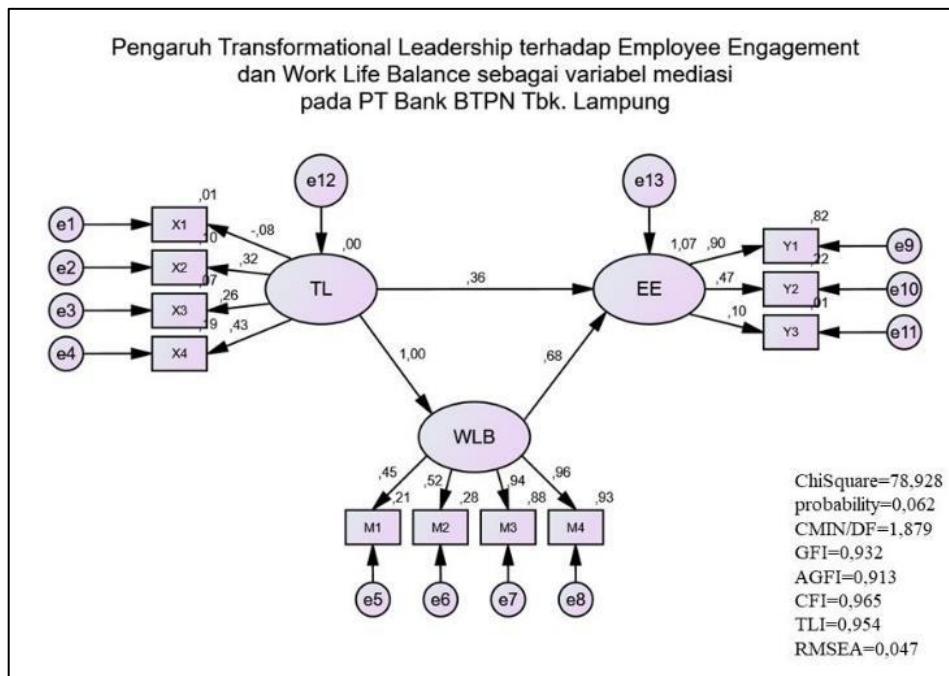
This test is done by asking the questions of the questionnaire given to the respondents. After getting data from respondents then. According to (Ketchen, 2013), factor analysis is carried out in several stages:

- Test the correlation between independent variables using the Bartlett Test of Sphericity or Measure Sampling Adequacy (MSA). The Kaiser-Meyer Olkin Measure of Sampling Adequacy (KMO MSA) value is greater than 0.50 which is 0.703. This indicates that the existing data is feasible for factor analysis, while the results of Bartlett's Test of Sphericity test obtained a significance level of 0.000, which means that there is a correlation between variables (significance < 0.05), thus it can be concluded that all questions in the questionnaire can be declared valid.
- Measuring partial correlation. Based on the results of the MSA, all indicators and samples used are declared valid and allow for further analysis.
- Measuring explanation by factor. The explanation of the variable by factor is how much the factor that will be formed can explain the variable (Ketchen, 2013). Based on the findings, each statement can explain the variables in this study above 0.5 or above 50%. Because the average of each indicator can explain the variables above 50%, all the sample data used can be declared valid and allow for further analysis.

The reliability test on 11 indicators of the 3 tested variables can be seen from the output of Reliability Statistics, the value of Cronbach's alpha for all variables has a value between 0.7 - 0.9. According to Sugiyono (2018), if the reliability value is less than 0.6, it is declared unfavorable, while 0.7 is acceptable and 0.8 is declared good. From the results of the study, it was found that all the Cronbach alpha values on the variables were greater than 0.8, thus all the instruments used to describe all the sub-variables could be declared reliable or reliable.

C. The Analysis Of Structural Equation Modeling (SEM)

Employee engagement of PT XYZ Lampung employees based on an individual approach to employees of PT XYZ Lampung describes the level of involvement of PT XYZ Lampung employees in working with the application of transformational leadership variables and mediated by work-life balance variables. To analyze the level of employee involvement in PT XYZ Lampung, it is done by testing the transformational leadership variable mediated by the work-life balance variable. The results of Structural Equation Modeling (SEM) are presented in Figure 4.1. Based on Figure 4.1, it can be seen that the coefficient values of the estimating variables are thought to affect the level of employee engagement of PT XYZ Lampung employees.

**Fig 3. Structural Equation Modelling (SEM)**

The size of the suitability of the entire model of the variables of this study can be described in the structural model. This model is used to prove that the indices involved in this calculation are appropriate to describe the effect of employee attitudes of PT XYZ Lampung on employee engagement of PT XYZ Lampung employees by applying transformational leadership and mediated by work-life balance. To test the suitability of the model can be seen in Table 2 below.

Table2. Goodness of Fit Test

No	Pengukuran	Nilai	Indikator	Kecocokan Model
1	Chi Square	78,928	$\leq 80,0968$ (Chi square for df = 105 with $\alpha = 0,05$)	Model Fit
2	Probability	0,062	Probability > 0,05	Model Fit
3	RMSEA (Root Mean Square Error of Approximation)	0,047	RMSEA $\leq 0,05$ close fit	Close Fit
			$0,05 \leq \text{RMSEA} \leq 0,08$ marginal fit	
			$0,1 \leq \text{RMSEA}$ poor fit	
4	ECVI (Expected Cross - Validation Index)	12,003	Best fit if the ECVI value is closer to the ECVI value for the saturated model	Best Fit
		Saturated = 11,178		
		Independence = 39,167		
5	AIC (Akaike Information Criterion)	521,743	Best fit if the AIC value is closer to the AIC value for the saturated model	Best Fit
		Saturated = 143,597		
		Independence = 1241,820		
6	NFI (Norm Fix Index)	0,953	$0,9 \leq \text{NFI}$ good fit	Good Fit
			$0,8 \leq \text{NFI} \leq 0,9$ marginal fit	
7	CFI (Critical of Fit Index)	0,965	$\text{CFI} > 0,9$	Model Fit
8	GFI (Goodness of Fit Index)	0,932	$\text{GFI} > 0,9$	Model Fit
9	AGFI (Adjusted GFI)	0,913	$\text{AGFI} > 0,9$	Model Fit

Based on table 2, it can be concluded that the Structural Equation Modeling (SEM) model can be used as an alleged employee engagement model for PT XYZ Lampung employees. This is because the overall indicators of the Goodness of Fit measurement show that this model is good and can be used to test the proposed hypothesis.

D. Hypotheses Test

The four hypotheses will be tested based on the T-Value value and the coefficient value of each variable. Discussion of the results of this study can be seen in the following explanation.

1) The Effect of Transformational Leadership on Employee Engagement

Coefficient and T-Value values state the relationship between transformational leadership and employee engagement. The transformational leadership variable can positively affect employee engagement by 0.356. T-Value value of $4.317 > 1.96$ (T-Value value for SEM model significance = 0.05), with a significance value of 0.000 or more than 99.9%, it can be stated that hypothesis I is supported, namely transformational leadership has a positive influence and significant to employee engagement. The higher the application of transformational leadership, the higher the employee engagement shown by PT XYZ Lampung's employees

2) The Effect of Transformational Leadership on Work-life Balance

Coefficient and T-Value values state the relationship between transformational leadership and work-life balance. The transformational leadership variable can positively affect work-life balance by 0.998. The T-Value value is $5.986 > 1.96$ (the T-Value value for the significance of the SEM model = 0.05), with a significance value of 0.000 or more than 99.9%, it can be stated that hypothesis II is supported, namely transformational leadership has a positive influence and significant to work-life balance. The higher the application of transformational leadership, the work-life balance of PT XYZ Lampung's employees will be higher.

3) The Effect of Work-life Balance on Employee Engagement

Coefficient value and T-Value states the relationship between work-life balance and employee engagement. The work-life balance variable can positively affect employee engagement by 0.679. T- Value value $2.317 > 1.96$ (T-Value value for SEM model significance = 0.05), with a significance value of 0.024 or 97.6%, it can be stated that hypothesis III is supported, namely work-life balance has a positive and significant effect on employee engagement. The higher the work-life balance of the employees of PT XYZ Lampung, the higher the employee engagement shown by the employees of PT XYZ Lampung.

4) The Effect of Work-life Balance Mediation Role on Transformational Leadership and Employee Engagement

Coefficient and T-Value value state the relationship between transformational leadership and employee engagement mediated by work-life balance. The transformational leadership variable can positively affect employee engagement by 0.356.

V. Discussion

A. The Effect of Transformational Leadership on Employee Engagement

The results of hypothesis testing I show that transformational leadership has a positive and significant impact on employee engagement at PT XYZ Lampung. The findings in this study are supported by previous research conducted by Gameda and Lee (2020)(Gameda & Lee, 2020), Li et al (2020)(Li et al., 2021), Amor et al (2020)(Monje Amor et al., 2020), Panigrahy (2018) (Jena et al.,2018) and Besieux et al (2018)(Besieux et al., 2018) where the research also shows transformational leadership has a positive and significant influence on employee engagement. The results of the qualitative research show that the average transformational leadership score is 3.9223. The results of this qualitative study indicate that transformational leadership is seen as the type of leadership that is appropriate to be applied at PT XYZ Lampung. The leaders of PT XYZ Lampung mostly apply idealized influence behavior where the leader behaves as a leader who can be used as a role model by his subordinates, the leader is admired, respected and trusted by his subordinates. Leaders also mostly apply inspirational motivation where the leader behaves as a motivator and inspiration in the eyes of subordinates. The leaders of PT XYZ Lampung also mostly apply intellectual stimulation behavior where the leader stimulates the performance of subordinates to be innovative and creative.

The results of the qualitative research also show that most of the leaders of PT XYZ Lampung apply individual consideration behavior where the leader pays special attention to the needs of their subordinates to excel and develop by acting as a facilitator or mentor, but individualized consideration is the indicator with the lowest score in the transformational leadership variable, where there are employees who feel that the leadership of PT XYZ Lampung does not appreciate the contributions made by employees. The implication of this research is that transformational leadership is one of the factors that influence employee engagement. The better the application of transformational leadership, the higher the employee engagement shown by PT XYZ Lampung employees.

B. The Effect of Transformational Leadership on Work-life Balance

The results of hypothesis testing II show that transformational leadership has a positive and significant influence on the work-life balance of PT XYZ Lampung employees. The findings in this study are supported by previous research conducted by Oladele et al (2016)(Oladele et al., 2016) where the study also showed transformational leadership had a positive and significant influence on work-life balance. The results of the qualitative research show that the average work-life balance score is 3.81. The results of this qualitative study indicate that although work-life balance is the variable with the lowest average score in this study, this indicates that work-life balance is applied quite well at PT XYZ Lampung. PT XYZ employees are able to balance work interference with personal life (WIPL) and personal life interference with work (PLIW) where work and personal life are applied in a balanced manner.

The results of the qualitative research also show that PT XYZ employees are able to balance personal life enhancement of work (PLEW) and work enhancement of personal life (WEPL) where personal life and work can enhance each other's performance, however WEPL is the indicator with the lowest score in the work-life variable. balance, where there are employees who feel that they are in a bad mood at work because work does not support their personal life activities. The implication of this research is that transformational leadership is one of the factors that affect work-life balance. The better the application of transformational leadership, the work-life balance shown by PT XYZ Lampung employees will be higher.

C. The Effect of Work-life Balance on Employee Engagement

The results of hypothesis testing III show that work-life balance has a positive and significant effect on employee engagement at PT XYZ Lampung. The findings in this study are supported by previous research conducted by Haar et al (2017)(Haar et al., 2017), Luan Nguyen Dinh (2020)(Dinh, 2020) and Brauner et al (2019) (Brauner et al., 2019) where the research also shows that work-life balance has a positive and significant effect on employee engagement. The results of the qualitative research show an average employee engagement score of 3.8767. The results of this qualitative study indicate that employee engagement is implemented quite well at PT XYZ Lampung. PT XYZ Lampung employees mostly apply vigorbehavior, where employees have an attachment to the company which is shown through their physical and mental strength when doing work, but vigor is the indicator with the lowest score where there are employees who feel that they do not feel strong and energetic doing their work.

The results of the qualitative research also show that most of the employees of PT XYZ Lampung also have dedication, it can be seen that most of the employees of PT XYZ Lampung have feelings of enthusiasm and pride in their work and organization. And most of the employees of PT XYZ Lampung also have an absorption nature, namely employees will be serious in doing their work and give full attention to their work. The implication of this research is that work-life balance is one of the factors that affect employee engagement. The higher the work-life balance of the employees of PT XYZ Lampung, the higher the employee engagement shown by the employees of PT XYZ Lampung will be.

D. The Effect of Work-life Balance Mediation Role on Transformational Leadership and Employee Engagement

The results of the hypothesis test IV indicate that work-life balance has a mediating role in the positive and significant effect of transformational leadership on employee engagement of PT XYZ Lampung employees. The findings in this study are supported by previous research conducted by Buil et al (2019)(Buil et al., 2019) and Haar et al (2017) (Haar et al., 2017) where the research also shows that work-life balance has a mediating role in the positive and significant influence of leadership on employee engagement at PT XYZ Lampung. The higher the application of transformational leadership after being mediated by work-life balance, the higher the employee engagement shown by PT XYZ Lampung employees will be.

VI. CONCLUSION

Based on the results, it can be concluded that work-life balance has a mediating role in the positive and significant influence of transformational leadership on employee engagement of PT XYZ Lampung employees. This means that the better application of transformational leadership after being mediated by work-life balance, the employee engagement showed by PT XYZ Lampung employees will be better.

Some suggestions based on the results of respondents' statements regarding the assessment of the lowest indicator in the transformational leadership variable, it is expected that the leaders of PT XYZ Lampung can appreciate every contribution made by employees and give a positive attitude towards employee achievements. Giving rewards for maximum achievements, while achievements that have not been maximized can be used as opportunities to learn and develop, Referring to the results of respondents' statements regarding the assessment of the lowest indicator in the work life balance variable, it is expected that the leaders of PT XYZ Lampung will formulate various policies that help employees realize work life balance. The company aligns the obligations of employees as workers with the lives of employees as individuals, such as employees having good working time management, providing employee facilities

for exercising, holding activities related to employee hobbies, with the aim that employees can display the best performance and potential in employees. Based on the results of respondents' statements regarding the assessment of the lowest indicator in the employee engagement variable, it is expected that PT XYZ Lampung can further instill the concept that employees are part of the company, where ideas and work results of employees are important for the progress of the company. When employees are engaged, employees will understand well their duties and roles in the company, physical and mental strength will appear, and positive employee contributions will have an impact on achieving high performance at PT XYZ Lampung.

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