ISSN : 2580-3220
E-ISSN : 2580-4588

Jurnal MANDIRI@TM

ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

www.jurnalmandiri.com

Vol. 5, No. 1, Juni 2021

J. Mandiri.	Vol. 5	No. 1	Hal. 1 - 60	Tangerang Selatan, Juni 2021	ISSN : 2580-3220 E-ISSN : 2580-4588

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Editor's Introduction

Assalamu’alaikum Wr. Wb.

All praise and gratitude we pray to Allah SWT because of His blessings, mercy, taufiq, and guidance, MANDIRI JOURNAL: Science, Arts, and Technology, can be published again. Ninth Edition, Vol. 5, No. 1, June, 2021, is certainly very proud and happy for us as managers.

Alhamdulillah, based on the Decree of the Director General of Strengthening Research and Development of the Ministry of Research, Technology and Higher Education of the Republic of Indonesia, Number 36/E/Kpt/2019 concerning the Scientific Journal Accreditation Ranking Period VII of 2019 as of December 13, 2019, starting from Vol. 3, No. 1, June 2019, MANDIRI JOURNAL Accreditation rose to SINTA 4 rank.

As for the coverage in the MANDIRI JOURNAL: Science, Arts, and Technology, these are ideas or ideas as well as the results of studies and scientific works both originating from research and community service with the aim of advancing science, art, and technology. In addition, the existence of this journal is expected to be a means for improving the competence of lecturers and also as an alternative for the general public in publishing their work.

We realize that in this ninth publication, there are still many shortcomings. For that we welcome both criticism and suggestions for improvement in the next edition. Criticisms and suggestions can be sent to the editorial address of MANDIRI JOURNAL.

In closing, we invite Mr/Mrs/Mr. to be able to fill out this Journal.

Thanks and happy reading.

Wassalamu’alaikum Wr. Wb.

Editor

Jurnal MANDIRI™
ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

ISSN : 2580-3220, E-ISSN : 2580-4588
Vol. 5, No. 1, Juni 2021

Published twice a year in June and December.
Contains writings adopted from the results of research, studies, and scientific works as well as community service in various fields of science, art, and technology.

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MANDIRI JOURNAL: Science, Arts, and Technology,
published by Lembaga Kajian Demokrasi dan Pemberdayaan Masyarakat (LKD-PM), since June 2017.
Published every six months (twice a year).
The person in charge is the Director of LKD-PM.

Publishers accept contributions of writings that have never been published by other media. Articles can be sent in the form of printed and softcopy articles with the format as listed on the back page. The submitted articles will be reviewed for substance by the Editorial Board and edited for uniformity in format, terms, and other procedures.

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J. Mandiri., Vol. 5, No. 1, Juni 2021
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dan Pemberdayaan Masyarakat (LKD-PM)

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Jurnal MANDIRI™

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www.jurnalmandiri.com

ISSN : 2580-3220, E-ISSN : 2580-4588
J. Mandiri., Vol. 5, No. 1, Juni 2021 (1 - 11)
©2017 Lembaga Kajian Demokrasi
dan Pemberdayaan Masyarakat (LKD-PM)
DOI: https://doi.org/10.33753/mandiri.v5i1.161

Jurnal MANDIRI
ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

Quality of Service and Brand Trust Against Decisions Using Indihome in Ciputat Area of South Tangerang

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Abstract

The purpose of this study is to know the influence between sales promotion to purchase decisions, to know the influence between the quality of service to purchasing decisions, to know the influence between brand trusts on purchasing decisions. The analysis method used is multiple linear regression using SPSS 25 analysis tool. The object of the research in this study was indihome customers of Ciputat region as many as 100 people with random sampling techniques (probability sampling). The results of the analysis stated that partially sales promotion affects purchasing decisions, partially the quality of service services affects purchasing decisions and partially brand trusts affect purchasing decisions, simultaneously (sales promotion, service quality and brand trust) affect purchasing decisions. Concluded in this study is sales promotion influences the decision to use Indihome, the quality of service influences the decision to use Indihome, brand trust influences the decision to use Indihome, simultaneously the promotion of sales of services and brand trust influences the decision to use Indihome.

Keywords : Sales Promotion, Quality Of Service, Brand Trust, Purchasing Decisions

INTRODUCTION

The development of information and communication technology is now one of the causes of rapid social, economic and cultural changes. One example of the development of information and communication technology at this time is the Internet. The Internet has created a new economic world that has an impact on several aspects of life, not least the development of the business and marketing world. The wide reach of the internet has been widely utilized by people as a medium of marketing and business. This makes business practices through the internet have many advantages for individuals, companies or consumers. Seeing the number of internet users to date that continues to grow rapidly, the internet can be a potential market for business people to enter. Of course, this makes online sales practices that have many advantages for both companies and consumers are widely done.

Online sales are more than just buying and selling products online. Online sales cover the entire process of marketing, sales, delivery, service, and payment of consumers. In addition to the reasons for business development, the use of internet resources is due to the potential number of internet users around the world which from year to year has increased. Indonesia is among the top 10 Asian countries with the most internet users. Increasing internet penetration in Indonesia has led to a shift in marketing technology.

Internet users are constantly growing into a new market that is quite potential for the company. Internet is a service product that is very easy to operate and can be used by all circles and can be used all the time. That advantage is one of the driving factors in the development of the internet around the world. Internet use has become a lifestyle for some people in the world, as is the case in Indonesia. On one of the websites, explained that internet users in 2017 increased by 112 million people compared to the previous year, while internet access via smartphones reached 51.7 million people.

The increasing need for internet creates competition for internet providers, one of the internet providers that is growing today is Indihome, Indonesia Digital Home or indiHOME is one of the service products of PT. Telecommunication Indonesia in the form of communication and data service packages such as landline (voice), internet (Internet on Fiber or High Speed Internet), and interactive television services (Usee TV Cable, IP TV) because of this offer Telkom labeled IndiHOME as three services in one package (3-in-1) because in addition to the internet, customers also get pay TV shows and telephone lines.

Competition between companies is determined by the number of customers who use the products offered. A purchase decision is a series of processes that start with the consumer getting to know the problem, finding information about a particular product or brand and evaluating the product or brand how well each alternative can solve the problem, which then a series of processes leads to a purchase decision (Tjiptono, 2016). Many factors influence purchasing decisions, one of which is sales promotion that is, sales promotion is defined as something promotional activities other than advertising, personal selling and publicity that can encourage purchases by consumers and that can increase the effectiveness of dealers by holding exhibitions, displays, exhibitions, demonstrations or demonstrations and various other sales activities. euntungan of sales promotion is a sales promotion can attract the attention of consumers, offer a strong insetif to buy, and can be used to dramatize product offerings. While the disadvantages of sales promotions are that the costs incurred are greater than short-lived advertising and sales promotions. A variety of short-term incentives to encourage the desire to try or buy a product or service, such as giving coupons or other gifts. The sales promotion media is in the form of contests, games, prizes, exhibitions, and coupons.

Another factor is the quality of service services, According to (Tjiptono, 2016), The concept of quality is considered as a measure of perfection of a product or service consisting of design quality and conformance quality. Design quality is a specific function of a product or service, quality conformity is a measure of how much conformity level between a product or service and the requirements or specifications of quality set before.

Another factor is brand trust, which is the desire of customers to rely on a brand with the risks faced because expectations of the brand will lead to positive results. If a brand is able to meet consumer expectations or even exceed consumer expectations and provide quality assurance at every opportunity of its use and the brand as part of itself (Andriana & Dr. Drs. Ngatno, 2020). According to (Pramezwary et al., 2021) brand trust is a consumer trusting a product with all the risks because there are high expectations or expectations of the brand will give a positive result to consumers so that it will lead to loyalty and trust to a brand. Indihome is an internet service provider that is able to rank top in the Top Brand Award,

here is the Top Brand period 2016 - 2020. In the table 1 showing top brand award 2016-2020 is presented in the following section:

Table 1. Top Brand Award 2016 – 2020

No	Provider	2016	2017	2018	2019	2020
1.	Indihome	48,1%	50,3%	42,1%	39,8%	36,7%
2.	First Media	18,6%	17,3%	22,4%	29,9%	23,1%
3.	Telkomnet Instan	4,7%	-	-	-	-
4.	Bizznet.net	-	2,1%	6,4%	8,3%	8,2%
5.	Indosat M2	-	-	-	8,9%	4,5%

Sumber: https://www.topbrand-award.com, 2021

Based on the data above, indihome is the top-ranked company with the top brands from year to year, but from year to year the increasing number of competitors is threatening, so there needs to be a proper strategy in convincing customers.

Given the importance of the problem, the authors conducted this study in order to provide benefits for the company in improving the decision to use services to customers so that the company's goals can be achieved. Based on the background description above, then the research was submitted with the title **"Influence of Sales Promotion, Quality of Services And Brand Trust On Decisions Using Indihome In Ciputat Area Of South Tangerang".**

METHOD

The research method used is quantitative method. According to (Sugiyono, 2016), "Quantitative method can be interpreted as a research method based on the philosophy of positivism, used to research on a particular population or sample, data collection using research instruments, quantitative/statistical data analysis, with the aim to test established hypotheses".

"Sampling technique is a sampling technique, to determine the sample to be used in the research" (Sugiyono, 2016), in this study the authors used a simple method of random sampling, where all the data can be sampled. In this study, we used a sample of 100 respondents, namely Indihome customers in ciputat area.

Determination of samples based on opinions (Sugiyono, 2016) "The viable sample size in the study was between 30 to 500".

RESULTS

Promotional activities included in this sales promotion e.g. coupon giving, sale, contest, exhibition and others. According to (Ramadani, 2019) Promotion is all efforts of business entities to influence consumers with the aim to consume products and services they sell.

Every company that conducts promotional activities is certainly the main goal is to make a profit according to the (Tjiptono, 2016), in general, promotional activities should be based on the following objectives:

Inform includes Promotional activities that aim to try to inform consumers of a particular brand or product whether it is a new product or brand or a product and brand that has been long but not widely heard by consumers.

Persuade includes Promotional activities that are persuasive and encourage consumers to make purchases of the products offered. The company prioritizes the creation of a positive impression to consumers so that promotions can affect buyer behavior for a long time.

Reminding includes reminding promotional activity is done to maintain the brand of the product in the hearts of the public, and to retain buyers who will make purchases continuously.

According to (Prasetio & Rismawati, 2018) Sales promotion consists of a collection of incentive tools, mostly short-term, designed to stimulate faster or larger purchases of certain products or services by consumers or trades. Sales promotion is a short-term incentive to drive sales of products or services. Sales promotions are any

form of long-term offers or incentives intended for buyers, retailers or wholesalers and are designed to obtain a specific and immediate response (Fakhri, 2020).

According to (Tjiptono, 2016), The concept of quality is considered as a measure of perfection of a product or service consisting of design quality and conformance quality. Design quality is a specific function of a product or service, quality conformity is a measure of how much the level of conformity between a product or service and the requirements or specifications of quality set before.

According to (Soenawan & Malonda, 2015) Service is any action or performance that one party can offer to another party, which is fundamentally intangible and does not result in ownership of something, basically, everyone who uses the service tends to expect a good service in a high quality sense. The level of service quality (service) is a crucial aspect in the total service offering. Quality is one of the important factors used by consumers to evaluate the services of an organization.

The quality of service has a direct relationship with purchasing decisions and the ability to compete with the level of profit obtained by the company. Therefore the quality of service needs to get great attention from the manager (Panjaitan & Suryoko, 2016). The quality of service is defined as economic activity that produces time, place, form or psychological usefulness. The quality of service can be realized through the fulfillment of consumer needs and desires as well as the accuracy of delivery to keep pace with consumer expectations. One factor in customer satisfaction in addition to product quality, price, and emotional factor is the quality of service. Consumers feel satisfied and loyal, if they get a good quality of service or as expected (Boediono et al., 2018).

According to (Pratiwi-, 2020), Brand trust is a perception of reliability from a consumer point of view based on experience or more on the sequences of transactions or interactions characterized by full expectations of product performance and satisfaction.

Trust is considered as an encouragement in various transactions between sellers and buyers so that customer satisfaction can occur as desired. After consumers consume the product and use it in real terms it will generate consumer confidence and cause complacency (Sari & Sanjaya, 2020). Thus trust is defined as a willingness to rely on relationships with partners based on belief. Trust is the consumer's desire to rely on the company and the willingness to rely on relationships with its partners based on the beliefs of.

Brand trust is the willingness of consumers because of the expectations promised by the brand in providing positive results for consumers, the feeling of safety obtained by consumers in their interactions with brands based on the perception that the brand is reliable and meets the interests and safety of consumers (Irwinsyah & Nurlatifah, 2020). Brand trust is a perception of reliability from a consumer's point of view based on ignition, or more on the sequences of transactions or interactions characterized by the fulfillment of expectations for product performance and satisfaction (Mamahit et al., 2015). Customer trust in a brand is defined as a customer's desire to rely on a brand at risk because expectations for that brand will lead to positive results (Adiwidjaja, 2017).

Consumer decision in purchasing a product is an action that is commonly carried out by every individual consumer when making a decision to buy. Purchasing decisions are decisions taken by consumers to purchase a product that begins with the introduction of needs, obtaining information, assessing and comparing several alternative purchases that exist (RACHMAN, 2017).

According to (Ruhamak & Rahmadi, 2019), Consumer decision in purchasing a product is an action that is commonly carried out by every individual consumer when making a decision to buy. The decision to buy or not to buy is part of an element inherent in an individual consumer's self called behavior where it refers to real physical action. Purchasing decisions are the decision-making process until the consumer actually buys the product. Purchasing decisions are the actions

of consumers to be willing to buy or not to a product (Njoto & Sienatra, 2018).

A consumer in purchasing a product will look at a product from various points of view, this is called the stages of the purchasing decision process. According to (Kotler, Philip dan Amstrong, 2016) Consumer purchasing decision process consists of five stages conducted by a consumer before reaching the decision stage of purchase and the next post-purchase stage. In the figure 1 showing stages of the purchasing decision process is presented in the following section:

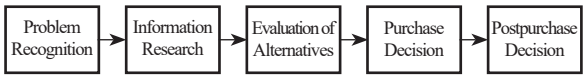

Figure 1. Stages of The Purchasing Decision Process

The explanation of the five stages is as Problem Recognition, At this stage consumers know there are problems or needs that must be resolved or met. Second stages, Information Research, At this stage consumers are looking for as much information as possible on alternative options for goods or services needed and desired. Third stages, Evaluation of Alternatives, consumers will evaluate the benefits of the product or service to be purchased from various alternatives available. Fourth stages, Purchase Decision, at this stage the council has set options on one alternative and made a purchase. Fifth, Postpurchase Decision, At the post-purchase stage, consumers will experience a level of satisfaction and dissatisfaction.

In the table 1 showing test results of validity of sales promotion, quality of service, brand trust and purchase decision is presented in the following section:

Table 1. Test Results of Validity of Sales Promotion, Quality of Service, Brand Trust and Purchase Decision

Item Pertanyaan	Corrected Item-Total Correlation (r_{hitung})	r_{tabel}	Keterangan
Promosi Penjualan (X1)			
PP1	0,505	0,196	**Valid**
PP2	0,537	0,196	**Valid**
PP3	0,542	0,196	**Valid**
PP4	0,741	0,196	**Valid**
PP5	0,895	0,196	**Valid**
PP6	0,779	0,196	**Valid**
PP7	0,886	0,196	**Valid**
Kualitas Layanan Jasa (X2)			
KP1	0,731	0,196	**Valid**
KP2	0,757	0,196	**Valid**
KP3	0,715	0,196	**Valid**
KP4	0,644	0,196	**Valid**
KP5	0,700	0,196	**Valid**
KP6	0,684	0,196	**Valid**
KP7	0,620	0,196	**Valid**
KP8	0,691	0,196	**Valid**
KP9	0,731	0,196	**Valid**
KP10	0,623	0,196	**Valid**
Brand Trust (X3)			
BT1	0,726	0,196	**Valid**
BT2	0,757	0,196	**Valid**
BT3	0,801	0,196	**Valid**
BT4	0,799	0,196	**Valid**
BT5	0,615	0,196	**Valid**
BT6	0,683	0,196	**Valid**

Sumber: https://www.topbrand-award.com, 2021

Based on the results of the validity test that all variables are declared valid because it has a rcount value > rtable then it can be concluded that the statement in this study is worth using as a study.

In the table 2 showing test results sales promotion reliability, service quality, brand trust and purchasing decisions is presented in the following section:

Table 2. Test Results Sales Promotion Reliability, Service Quality, Brand Trust and Purchasing Decisions

Question Item.	Cronbach's Alpha	N of Item	Description
Sales Promotion (X1)	0,894	7	Reliable
Service Quality (X2)	0,916	10	Reliable
Brand Trust (X3)	0,899	6	Reliable
Purchase Decision (Y)	0,872	10	Reliable

Based on the reliability test that cronbach's alpha value is greater than 0.70, this proves that all variables are declared reliable.

The classic assumption test in this study consists of normality test, multicolinearity test and heteroskedastisity test, here is the explanation (Ghozali 2018).

In the figure 2 showing data normality test results is presented in the following section:

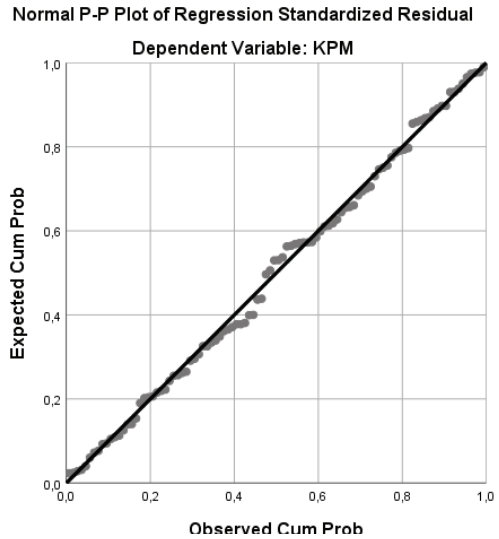

Figure 2.Data Normality Test Results

Based on the data above the points approaching the diagonal line, this proves that the data is normally distributed, it can be concluded that the data deserves to be used as research.

In the table 3 showing the results of multicolinearity tests is presented in the following section:

Table 3. The Results of Multicolinearity

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PP	,419	2,386
	KP	,275	3,637
	BT	,309	3,232

Based on the results of the multicolinearity test is stated not to occur multicolinearity, because the VIF value is smaller than 10 and the tolerance value is greater than 0.10, then this research is worth using as a study.

In the figure 3 the results of heteroskedastisitas tests is presented in the following section:

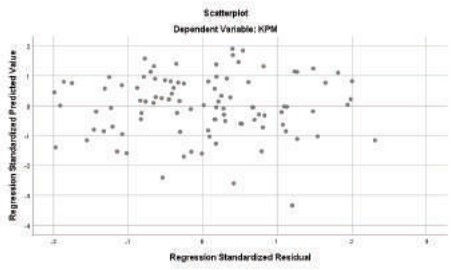

Figure 3.Heterocedastisity Test Results

Based on the results of the heteroskedastisity test, the data does not occur heterokedastisity because the points on the graph scaterplot spread, do not form a pattern, do not collect and are above and below zeros, it is worth research.

In the table 4 showing the results of the correlation coefficient is presented in the following section:

Table 4. The Results of the Correlation Coefficient

Correlations					
		KPM	PP	KP	BT
Pearson Correlation	KPM	1,000	,800	,880	,852
	PP	,800	1,000	,744	,705
	KP	,880	,744	1,000	,818
	BT	,852	,705	,818	1,000
Sig. (1-tailed)	KPM	.	0,000	0,000	0,000
	PP	0,000	.	0,000	0,000
	KP	0,000	0,000	.	0,000
	BT	0,000	0,000	,000	.
N	KPM	100	100	100	100
	PP	100	100	100	100
	KP	100	100	100	100
	BT	100	100	100	100

Based on table 4 in the correlation coefficient it appears that the relationship between the purchase decision and the sales promotion of 0.800 or has a very strong relationship, the relationship of the purchase decision with the quality of service of 0.880 or has a very strong relationship, the relationship between the purchase decision and the brand trust of 0.852 has a very strong relationship, the relationship between the sales promotion and the quality of service as basic as 0.744 has a strong relationship, the relationship between sales promotion and brand trust of 0.705 has a strong relationship, the relationship between the quality of service and brand trust of 0.818 has a very strong relationship.

In the table 5 showing partial test results (t test) between independent variables (sales promotion, service quality and brand trust) against dependent variables (purchasing decisions) is presented in the following section:

Table 5. Partial Test Results (t Test) between Independent Variables (Sales Promotion, Service Quality And Brand Trust) Against Dependent Variables (Purchasing Decisions)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,645	,145		4,439	,000
	PP	,206	,049	,255	4,428	,000
	KP	,361	,063	,425	5,726	,000
	BT	,287	0,62	,324	4,629	,000
a. Dependent Variable: KPM						

Based on the results of the test t (partially) it appears that the variable sales promotion has a partial influence on the purchase decision, the quality of service has a partial influence on the purchase decision and the brand trust has a partial influence on the purchase decision.

In the table 6 showing test results of simultaneous testing (test F) between independent variables (sales promotion, service quality and brand trust) against dependent variables (purchasing decisions) is presented in the following section:

Table 6. Simultaneous Test Results (Test F) between Independent Variables (Sales Promotion, Service Quality And Brand Trust) Against Dependent Variables (Purchasing Decisions)

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23,638	33	7,879	187,957	,000[b]
	Residual	4,024	96	,042		
	Total	27,662	99			
a. Dependent Variable: KPM						
b. Predictors: (Constant), BT, PP, KP						

Based on table 6, it appears that simultaneously independent variables (sales promotion, service quality and brand trust) have an influence on dependent variables (purchasing decisions), because they have a sig value. 0.000 < 0.05 and Fcount value (187.957) > Ftable (2.70).

In the table 7 showing test results of multiple linear regression coefficients is presented in the following section:

Table 7. Multiple Linear Regression Coefficient Results

Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	,645	,145	
	PP	,206	,049	,255
	KP	,361	,063	,255
	BT	,287	0,62	,255
a. Dependent Variable: KPM				

Based on the results of multiple linear regression coefficients, the following equations are formed:

Y = 0,645 + 0,206 X1 + 0,361 X2 + 0,287 X3

In the regression equation above shows a constant value of 0.645. This states that if the variable sales promotion, service quality and brand trust are considered constant or worth 0 (zero), then the purchase decision will increase by 0.645 or by 64.5%.

The regression coefficient on the sales promsoi variable is 0.206, this means that if the sales promotion variable increases by one unit then the purchase decision variable will increase by 0.206 or by 20.6%. With a record other variables are considered constants.

The regression coefficient on service quality variable is 0.361, this means that if the service quality variable increases by one unit then the purchase decision variable will increase by 0.361 or by 36.1%. With a record other variables are considered constants.

The coefficient of regression in brand trust variables is 0.287, this means that if the brand trust variable increases by one unit then the purchase decision variable will increase by 0.287 or by 28.7%. With other variable records considered constant.

In the table 8 showing test results of the determination coefficient (Adjusted R Square) is presented in the following section:

Table 8. Result Of Determination Coefficient (Adjusted R Square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,924[a]	,855	,850	,20475

a. Predictors: (Contant), BT, PP, KP
b. Dependent Variable: KPM

The determination coefficient aims to find out how much the ability of independent variables (sales promotion, service quality and brand trust) is able to explain dependent variables (purchasing decisions). Based on the table above known adjusted R square value of 0.850 (85%), This shows that by using the regression model obtained where independent variables namely sales promotion, the quality of service and brand trust has an influence on the variable purchase decision of 85%. While the rest (100% - 85% = 15%) explained by other unknown factors or variables and not included in this regression analysis, such as price, brand image and others.

DISCUSSIONS

Based on the results of a partially multiple linear regression analysis of sales promotion variables having an influence on purchasing decisions, this is seen in the test results t has a thitung value (4,248) > ttabel (1.98) and sig value. (0.000) < 0.05. This proves that it has an influence on purchasing decisions. The result of multiple linear regression coefficients also resulted in a value of 0.206, this proves that the large influence of sales promotion by 0.206 and positive means that the greater the sales promotion, the better the consumer's decision to use Indihome.

The results of the study in accordance with the research conducted by (Prasetio & Rismawati, 2018) The results of this study show that (1) sales promotions are in a weak indication, especially in the incentive tools offered (2) In general, the purchase decision is quite good (3) There is an influence of sales promotion on the purchase decision. Other research is also in line with that conducted by (Afifi, 2020) based on the results of the analysis of t test significance value from the table Coefficient obtained significance value of 0.000 < 0.05, so that from the result can be concluded that the variable Sales Promotion (X) affects the variable Purchase Decision (Y).

Based on the results of a partial analysis of linear regression of service quality variables has an influence on purchasing decisions, this is seen in the test results t has a value of thitung (5,726) > ttabel (1.98) and sig value. (0.000) < 0.05. This proves that the quality of service has an influence on purchasing decisions. The result of multiple linear regression coefficients also resulted in a value of 0.361, this proves that the large influence of service quality of 0.361 and positive means

that the greater the quality of service, the better the decision of consumers to use Indihome.

The results of the study in accordance with the research conducted by (Soenawan & Malonda, 2015) The results showed that product quality, service quality and price had a significant positive influence both partially and simultaneously on the consumer purchase decision of D'Stupid Baker Surabaya. Other research in line conducted by (Lubis, 2017) The analysis of multiple linear regressions $\hat{Y}$=13,731 + 0.413X1 + 0.697X2 means that there is a positive influence between service quality and price on purchasing decisions. The strength of the relationship of the three variables is very strong, i.e. r = 0.834. From the coefficient of determination can be explained high low employee performance 69.6 %, and the remaining 30.4 % explained by other factors that were not discussed in this study. From the results of processing and calculation of questionnaires, the author concluded that the quality of service and price applied by PT Lovely Holidays Tour and Travel Pematangsiantar Branch had a positive and significant effect on purchasing decisions. This is evidenced by simultaneous hypothetical tests, where the results of the fcalculating test (43,499) > ttable (3.24) with a significance of 0.000 < alpha 0.05.

Based on the results of a partial analysis of multiple linear regressions of brand trust variables having an influence on purchasing decisions, this is seen in the test results t has a thitung value (4,629) > ttabel (1.98) and a sig value. (0.000) < 0.05. This proves that brand trusts have an influence on purchasing decisions. The result of multiple linear regression coefficients also resulted in a value of 0.287, this proves that the greater the influence of brand trust by 0.287 and positive means that the greater the brand trust, the better the consumer's decision to use Indihome.

The results of the study in accordance with the research conducted by (Adiwidjaja, 2017) The results showed that brand image and brand trust have a positive and significant effect on purchasing decisions. Other research in line conducted by (Mamahit et al., 2015) the results showed that brand image, brand trust and product quality simultaneously and partially significantly influenced the purchase decision.

CONCLUSION

Based on the results of the study showed that, there is an influence of sales promotion on purchasing decisions is 0.206 this is seen from the results of hypothetical tests, so there is an influence of sales promotion on the decision to use Indihome services in ciputat region. There is an influence on the quality of service services on purchasing decisions is 0.361 this is seen from the results of hypothetical tests, so there is an influence on the quality of service services to the decision to use Indihome services in ciputat region. There is an influence of brand trust on purchasing decisions is 0.287 this is seen from the results of hypothesis tests, so there is an influence of brand trust on the decision to use Indihome services in ciputat region. Based on the results of simultaneous analysis of independent variables (sales promotion, service quality and brand trust) has an influence on dependent variables (purchasing decisions), because it has a sig value. 0.000 < 0.05 and Fcalculate (187.957) > Ftabel (2.70).

ACKNOWLEDGEMENT

On this occasion we would like to express our gratitude to the pamulang university that has financed this research and to fellow research lecturers who have been doing well until the completion of this research.

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Jurnal MANDIRI™

ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

www.jurnalmandiri.com

ISSN : 2580-3220, E-ISSN : 2580-4588
J. Mandiri., Vol. 5, No. 1, Juni 2018 (12 - 20)
©2017 Lembaga Kajian Demokrasi
dan Pemberdayaan Masyarakat (LKD-PM)
DOI: https://doi.org/10.33753/mandiri.v5i1.167

Jurnal MANDIRI
ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

Implementation Strategy of Digital Marketing Tourism Bus Rental Satisfaction in the New Normal [Evidence PO Juragan 99 Malang]

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Abstract

The purpose of this study is to determine and describe the attitudes and responses of entrepreneurs to the PO Juragan 99 tourism bus rental business in the new era of normality, to know and describe the digital marketing strategies related to bus rental PO Juragan 99 and to find out and describe the extent of the implications of the digital marketing strategy. PO Juragan 99 bus rental in the new era of normality to achieve customer satisfaction. This study uses a qualitative method. Primary data is the main data or base used in this study. The main data obtained from this study is primary data because it is directly from the respondent's data. Data taken from interviews, observation and documentation. Data analysis was performed using 4 (four) stages, namely data collection, data reduction, data presentation, and drawing conclusions. The outputs produced in this study are managerial implications in managing effective business strategies in real time and theoretical implications of the influence of digital marketing strategies on customer satisfaction of PO Juragan 99. Theoretically, the results of this study will add insight, especially in the field of developing digital marketing strategies to obtain customers satisfaction in the new era of normality.

Keywords : Business, Businessman, Customer Satisfaction, Digital Marketing, Tourism Bus

INTRODUCTION

The Covid-19 pandemic that never ends makes all business elements suffer losses. Even some business people have closed their businesses for a while. Business people, especially public transportation, also experience the same thing, one of which is PO Juragan 99 Trans, as one of the companies that provides tourism buses in Malang is said to be almost collapsed. Bus companies are increasingly being eroded in the pandemic era following restrictions on social activities and the closure of several tourist attractions. This caused

bus orders to decrease drastically and arguably less orders. Seeing this condition, PO Juragan 99 Trans is preparing a number of strategies so that their business can return to normal. Based on the above background, the problems can be formulated as follows: 1. What are the attitudes and responses of business people regarding the PO Juragan 99 tourism bus rental business in the new normal era? 2. What is the digital marketing strategy for bus rental PO Juragan 99? 3. What is the influence of the digital marketing strategy implications on the PO Juragan 99 tourism bus rental in the new era of normality to achieve customer satisfaction?

Efforts to gain attention and retain customers in the new era of normality are very important efforts to continue, especially for PO Juragan 99 businessman in the midst of the Covid 19 pandemic because the business world conditions have declined sharply. Customer satisfaction is known as a form of customer response to the complement and utility of a product or service. When customers feel that their hopes and needs are met when using a product or service, the customer will feel satisfied.

Efforts to meet customer satisfaction PO Juragan 99 are an action that must be carried out continuously and require high creativity to produce variety and uniqueness add to the variety of customer experiences in order to maintain fulfillment of customer satisfaction. The results of the efforts made by businessman, especially PO Juragan 99, are to bring up various types of tourism transportation that provide a variety of choices for customers according to health protocols, so that customers can choose and compare between one transportation means of transportation according to their needs. The increasing diversity and number of means of transportation on the market causes businessman to experience fierce competition, which demands increasingly tough business through various business strategies to be able to survive and win the competition, especially in the new era of normality.

Previous research that has a positive relationship is research conducted by Diana Rapitasari (2016) which suggests that there is a positive relationship between the implementation of digital marketing strategies and increased customer satisfaction. Research by Mohamad Trio Febriyantoro and Debby Arisandi (2018) on the use of digital marketing which has a positive effect on Micro, Small and Medium Enterprises in the Era of the Asean Economic Community. Research on the positive influence related to digital marketing systems, Theresia Pradiani (2017) on increasing the sales volume of home industrial products. Based on several previous studies, it will be further explored with the application of digital marketing strategies at PO Juragan 99 Trans Malang, especially related to innovation and capital for the application of digital marketing which has never been discussed in previous studies. The new era of normality is indeed an unusual thing for businessman because they have to start getting used to business routines in the midst of the ongoing Covid 19 pandemic. Businessman are required to be sensitive for technological sophistication and are required to comply with a series of health protocol rules established by the government. Therefore, businessman is required to be more creative and innovative than before the pandemic.

Previous research that has a negative relationship is research conducted by Aliami, Hakimah, dan Fauji (2018) which suggests that the impact of digital management marketing at start - up does increase start - up revenue but because lack of focus from start-ups on data-based business management and capabilities provide content and respond quickly to the content that has been provided making new entrepreneurs (start-ups) not yet getting the maximum results from management of digital marketing. Research Nirwana dan Biduri (2021) stated that implementation of digital marketing in development of industry 4.0 at MSMEs at Sidoarjo Regency is still not implemented this is due to lack training, venture capital, human resources, unfulfilled development strategies, traditional business characteristics as well high consulting fees. Research Scout, Putri, dan

Mulyawan (2020) can be seen interest of UMKM players for using digital marketing deep market their product only cannot be done optimally who experienced obstacles several actors impatient in waiting for profit results obtained, MSME actors feel that the sales increase is overperceived from conventional sales them, this happens because of the perpetrator MSMEs are not well informed about the influence of promotion management interesting on digital media.

Customer satisfaction is known as a form of customer response to the complement and utility of a product or service. According to (Meson, 2018), "the influence of the development of digital marketing technology in Indonesia has led to the emergence of e-commerce or online marketplaces that provide the convenience of shopping for goods or services with effective and optimal services." The most relevant business strategy and able to answer challenges in the new era of normality when market competition is increasingly active to rebuild its business is a business strategy that is able to accommodate market criteria through the use of various types of facilities and infrastructure, especially the PO skipper 99 tourism bus which is also progressing and developing accordingly with health protocols.

The new era of normality is indeed an unusual thing for business people because they have to start getting used to business routines in the midst of the ongoing Covid 19 pandemic. Business people are required to be sensitive to technological sophistication and are required to comply with a series of health protocol rules established by the government. Therefore, business people are required to be more creative and innovative than before the pandemic. It is only natural for businessman, especially the tourism bus transportation business, to innovate and make all improvements in order to achieve customer satisfaction so that business activities can continue to survive in the new era of normality. Of course, by implementing a bus fleet in accordance with health protocol standards. Effective that is no less important is implementing a strategy to use capital for digital marketing applications to increase competitiveness and rental power of the community continue to entrust their vacations or tourist activities by ordering a tourist bus online at PO Juragan 99 .

Based on the background, researcher conducted a research entitled: "The Strategy of Digital Marketing Implementation Against Satisfaction of Tourism Bus Rentals in the New Normal Era (Case Study of PO Juragan 99 Malang)".

METHOD

This research was conducted using a qualitative descriptive approach, where the data obtained will be analyzed and described qualitatively. A qualitative approach is data obtained through research in the form of interviews, observations, containing reliable / honesty, objective and accountable information. This qualitative approach is used as a reference for research that produces descriptions in the form of words both written and spoken of people and observable behavior. Respondents in this study are parties who are directly or indirectly related to marketing activities at the PO Juragan 99 Trans office.Based on the results of observations and research that have been carried out. In table 1 showing . data on respondents of po juragan 99 trans is presented in the following section:

Table 1. Data on Respondents of PO Juragan 99 Trans

Respondent	Active	Total	Percentage
Businessman	1	1	5%
Administrator	1	1	5%
Marketing Division	3	3	15%
Driver	10	10	50%
Random visitors	5	5	25%

In the figure 1 showing respondent data is presented in the following section:

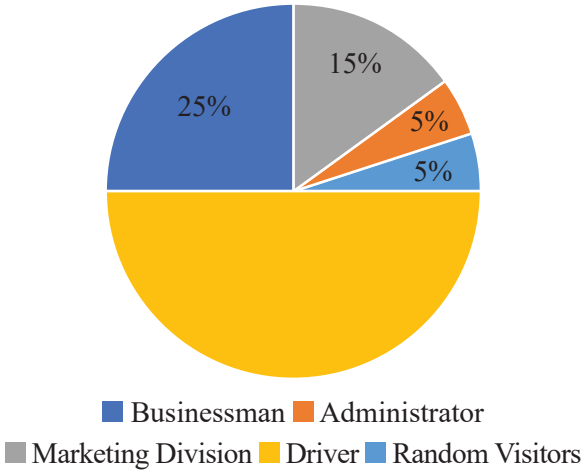


Figure 2. Respondent

Based on Table 1 and Figure 1, it is known that the number of respondents is divided into 5 parts, namely the owner as many as 1 person, 1 person in the Management, Marketing Division 3 people, 10 drivers and visitors randomly as many as 5 people. The number of owners as well as business actors and employees of PO Juragan 99 Trans consists of people who are still active as owners and active as employees of PO Juragan 99 Trans. The number of active visitors consists of visitors who attend and have ordered PO Juragan 99 Trans bus rental services.

Qualitative research is more a form of words than a series of numbers. Qualitative data are the source of a broad and well-founded description and contain descriptions of processes occurring within the local scope. With qualitative data, we can find out digital marketing strategy for satisfaction tourism bus rental in the face new normality of PO Juragan 99 Malang. In this case, the data collection process used 3 (three) main methods which are interrelated and complementary, namely;

Firstly, the interview method is a method of collecting data by means of communication, namely through contact or personal relationships between data collectors (interviewers) and data sources (respondents) (Rianto Adi, 2004: 72). The interview used in this research is Indep Interview (in-depth interview) which was conducted with the leadership of PO Juragan 99 Malang, the deputy head of PO Juragan 99 Malang, marketing employees and tourism bus customers.

Secondly, documentation, namely data collection through written legacy in the form of archives (letters, diaries, and reports), books, agendas and others that already exist (Rianto, 2004). In this research, documents such as letters, reports, are taken from existing data in the form of tourism bus departure activity agendas, PO Juragan 99 tourism bus rental reports, new bus fleet specification reports adapted to social distancing, tourism bus rental booking reports. , the results of supervision and digital marketing tools.

Thirdly, that researchers make observations or direct observations of the object under study within a period of several days. Observation technique is an activity that focuses attention on an object by using all the sense organs. The observation method is used to obtain an overview of the digital marketing strategy on the satisfaction of the PO Juragan 99 tourism bus rental in the face a new era of normality.

For make sure validity of the data obtained, in this study researchers used triangulation techniques. Triangulation is a technique of checking the truth of a data by comparing it with data obtained from other sources, in the field research phase, at different times. In this study, researchers used two triangulation techniques: source triangulation and method triangulation.

Triangulation of sources means comparing and rechecking the degree of confidence of information obtained through time and tools in qualitative research (Meleong, 2017). According to Patto (Meleong, 2017) there are two strategies, namely (1) checking the degree of data collection, and (2) checking the degree of confidence of several data sources using the same method.

The data presented is in accordance with what is being researched, the meaning of this research is limited to the model used in handling complaints, obstacles and the efforts made to overcome obstacles in handling complaints. Drawing conclusions or verification is a review of records in the field or conclusions can be viewed as which appear from the data that must be verified, its robustness

is its validity (Miles, 1992: 19). The conclusion in this study is a review of the notes obtained by researchers in the field, and then the data is re-interpreted through the researchers' thoughts and conclusions are drawn. In the figure 2 showing data analyst stages is presented in the following section:

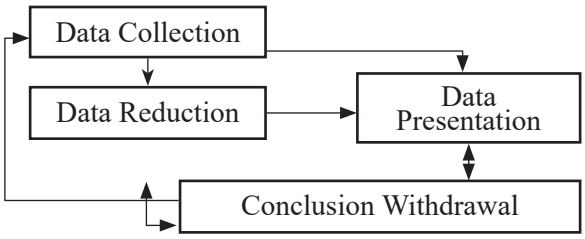


Figure 2. Data analysis stages

RESULTS

Digital Marketing became the main strategy that was widely applied in world business in 2014 and until now it has started to develop rapidly. Digital marketing is not a concept that focuses on technology, but humans (marketers), namely how to understand humans (marketers), how to use technology in building relationships with other humans (customers) to build and significantly increase sales (Ryan ,2014).

Digital marketing using sophisticated technology is very useful in providing added value, this also affects product marketing so that it can be enjoyed in real time by customers and makes it easier for customers to make purchase transactions so that they can create a customer experience in terms of purchasing through the market place.

The results of this study are supported by previous qualitative research by Diana Rapitasari (2016) which states that her research has a positive relationship between the implementation of digital marketing strategies and increased customer satisfaction. Based on the results of interviews with respondents PO Juragan 99 and from the results of this study, it is known that digital marketing strategies have a positive impact on customer satisfaction of PO Juragan 99 in the new normal era according to previous research conducted by Diana Rapitasari (2016). In the table 2 showing respondents' opinions regarding the implementation of digital marketing strategies is presented in the following section:

Table 2. Respondents' Opinions Regarding the Implementation of Digital Marketing Strategies

Positive Opinions	Negative Opinions
1. "The growth and development of a business depends on how a business actor has leadership traits to lead his subordinates or employees in relation to uncertain situations, especially in the new era of normality."	1. "There is no direct success in the online business, all must have experienced a failure stage in adapting"
2. "We must be able to keep trying to make innovation from every failure, successful business people are business people who are persistent or never give up even though they need a process to adapt to digital technology."	2. "If you want to be a successful business person, we have to rise from failure, fail to try again, fail to try again, don't just stand by."
3. "If we start a small business then we are diligent about it, it is not impossible that it will be big and have employees who are even able to expand by developing digital marketing strategies through e-commerce, the leaders here have a very important role in business continuity"	3. "How do you want to start a business if you don't have the money to expand your online business, especially in the new era of normality"

4. “One of the characteristics in developing a business is good leadership in spreading the wings in starting an online business so that it can survive during the pandemic conditions are still ongoing. A good leader is able to work together to achieve the desired goals "	4. “Capital is related to finance. Business people must be smart in managing finances for the continuity of their business, especially if they have a special IT team to manage online businesses, they need additional funds to pay them. "
5. "In my opinion, one of the characteristics that business people need to have is the courage to take risks, one of which is developing an e-commerce business so that customers can immediately get information on bus rental services in real time plus fast response access from the admin in order to create customer satisfaction. If you only play in the comfort zone it will be difficult to develop. "	5. "You have to have capital first, then you can start a business so you can survive in the midst of the pandemic and continue to adapt in the new era of normality."
6. One of the differences between ordinary people and business people is the courage to take risks because in the business world there is uncertainty, especially in the new era of normality. For this reason, the adaptation is carried out by implementing a digital marketing strategy, namely online business through websites or social media, balanced with fast service providers without time limits. "	6. "The key from the start of a business is in the capital you have, especially if you want to adapt to technological sophistication, you need large funds to buy equipment, even pay IT employees, including buying a special website domain for your own business, even additional funds for capital city endorsements to help promote services. PO Juragan 99 Trans bus rental "
7. "Capital in doing business is very important. But not all businesses have to start with large capital, especially if online as a reseller you can take advantage of the market place. "	
8. "Capital is important in doing business, but capital here can also be in the form of digital marketing innovation, creative ideas in providing maximum service, including preparing a fleet with social distancing facilities to customers so that customer satisfaction is achieved in the new era of normality."	
9. "Capital is important in doing business, but capital here can also be in the form of digital marketing innovation, creative ideas in providing maximum service, including preparing a fleet with social distancing facilities to customers so that customer satisfaction is achieved in the new era of normality."	

Source : Primary Data, 2021

A positive opinion from one of the informants that a good leader will bring business success to his employees because he is sensitive to the sophistication of technology in implementing digital marketing. If a leader cannot do that, then good leadership will not be fulfilled in business.

DISCUSSIONS

One thing that distinguishes between ordinary people and businessman is the courage to take risks because in the business world there is uncertainty, especially in the new era of normality. For this reason, the adaptation is carried out by implementing a digital marketing strategy, namely online business through websites or social media, balanced with fast service providers without time limits. This further explains that one of the characteristics a business person must have is the courage to take risks and be able to adapt to technology in the new era of normality.

"In my opinion, one of the characteristics that businessman need to have is the courage to take risks, one of which is developing an e-commerce business so that customers can immediately get information on bus rental services in real time plus fast response access from the admin to create customer satisfaction. If you only play in your comfort zone, it will be difficult to develop,"said another informant. This is in line with the theory put forward by (Kotler, 2017) if performance exceeds expectations, the customer is very satisfied or happy. In the table 3 showing theoretical implications and managerial implications is presented in the following sections:

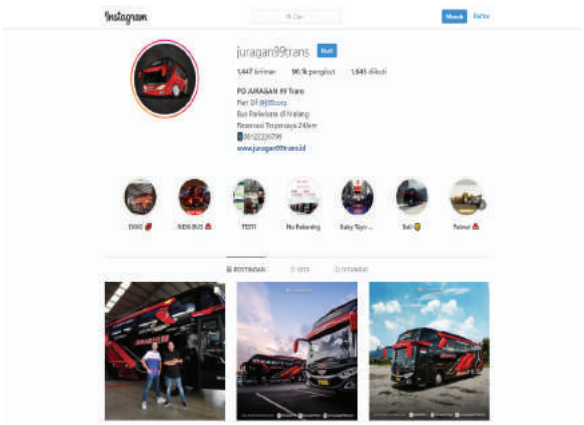
Table 3. Theoretical Implications and Managerial Implications

Positive Opinions	Negative Opinions
1. This research creates a business success model by combining the knowledge of digital marketing strategies with customer satisfaction orientation.	1. This research has provided information which is useful and valuable insight for PO Juragan 99 and can find out the role of digital marketing strategies in developing business, increasing innovation and being proactive in managing tourist bus rentals so they are able to face competition.
2. This study provides a model of the relationship between digital marketing and customer satisfaction so that it can be used in the theory of development of PO Juragan 99 for the context of developing countries, namely Indonesia, especially in the new normal era.	2. This study benefits from the importance of increasing business knowledge, which is one of the factors influencing success in business.
3. Research has provided knowledge of the importance of developing PO Juragan 99 with digital marketing as intangible capital in addition to other capital and this finding can be developed for the business world in the future, especially in the new normal era.	3. Knowing the benefits of the digital marketing strategy which turned out to have a big contribution in assessing the business performance of PO Juragan 99 , so it is very important to develop these things in the new normal era.
4. This study seeks to minimize the shortage of studies in the domain of digital marketing strategies, especially PO Juragan 99 from the perspective of developing countries.	4. The results show that the importance of a digital marketing strategy for the success of maintaining a business during a pandemic, even in the new normal era, can be used as input for the owners of PO Juragan 99 in the future.

Source : Primary Data, 2021

In the table 4 showing digital marketing media is presented in the following sections:

Table 4. Digital Marketing Media

Website	Instagram
	

CONCLUSION

Based on the results of this study it can be concluded that the researcher be able to know and describe the attitudes and responses of entrepreneurs regarding the PO Juragan 99 tourism bus rental business in the new normal era. Researcher can find out and daescribe the digital marketing strategy in the PO Juragan 99 tourism bus rental. Researchers can find out and describe the extent of the implications of the digital marketing strategy on bus rental PO Juragan 99 in the new era of normality to achieve customer satisfaction. Based on the results of interviews with several informants and research that has been conducted, it is known that the implementation of digital marketing strategies is related to customer satisfaction of PO Juragan 99 Trans in the new era of normality. "If we start a small business then we can work on it, it is not impossible that it will become big and have employees who are even able to expand by developing digital marketing strategies through e-commerce, the leaders here have a very important role in business continuity." This is in line with the opinion (Ryan, 2014: 4) that a technology underlies the birth of the concept of digital marketing.

ACKNOWLEDGEMENT

Researchers praise and thank God Almighty who has given His grace and gifts so that researchers can complete the final report of the Beginner Lecturer Research with the title "Digital Marketing Implementation Strategies on Tourism Bus Rental Satisfaction in the New Normal Era (Case Study of PO Juragan 99 Malang) ".

The researcher realizes that the preparation of this report can not be separated from guidance, encouragement and assistance from various parties. On this occasion, the researcher would like to express his gratitude and highest appreciation to:

1. Dr. (H.C). Drs. H. Darsono, as Chairman of the Sasmita Jaya Group Foundation.
2. Dr. E. Nurzaman AM, M.M, M.Si. as the Chancellor of Pamulang University.
3. Dr. Ali Maddinsyah, SE, M.M. as chairman of the Institute for Research and Community Service, Pamulang University.
4. Dr. H. Endang Ruhiyat, SE., M.M., CSRA., CMA as Dean of the Faculty of Economics, Pamulang University.
5. Dr. Kasmad, S.E., M.M. as the Head of the Pamulang University Management Study Program.

6. All parties who have provided enthusiastic encouragement and assisted researchers so that this research can be completed on time.

Researchers are fully aware that in conducting this research there are still many deficiencies and imperfections in this study. For this reason, researchers expect constructive criticism and suggestions for the perfection of the writing of this research report.

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Jurnal MANDIRI™

ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

www.jurnalmandiri.com

ISSN : 2580-3220, E-ISSN : 2580-4588
J. Mandiri., Vol. 5, No. 1, Juni 2021 (21 - 30)
©2017 Lembaga Kajian Demokrasi
dan Pemberdayaan Masyarakat (LKD-PM)
DOI: https://doi.org/10.33753/mandiri.v5i1.163

Jurnal MANDIRI
ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

The Influence of Leadership Style and Work Environment Against Work Ethic and Tutoring at PKBM in Tangerang City

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Abstract

The purpose of this study was to determine the influence of leadership style (X1) on work ethic (Y1), leadership style (X1) on teacher's performance (Y2), work ethic (Y1) on teacher's performance (Y2) and the Work environment (X2).) On work ethics, (Y1) Work environment (X2) on tutoring (Y2) at PKBM in Tangerang City. The method used is qualitatively descriptive with a population of 165 using a random sampling method, namely 117 samples of the existing population. Research results Statistical test on model 1 with tcount> ttable (3.404> 1.97) and Sig <0.05 (0.000 <0.05), leadership style sometimes has a positive and significant influence on work ethic. Value Fcount> Ftable (14.815> 3.06) and Sig <0.05 (0.000 <0.05), management style and work environment have a positive and significant effect on work ethic at the same time. In model 2, the value of tcount> ttable (5.555> 1.97) and Sig <0.05 (0.000 <0.05) is obtained. The leadership style has a partially positive and significant effect on the tutor's performance. With the value of tcount> ttable (3.447> 1.97) and Sig <0.05 (0.001 <0.05), the working environment has a partially positive and significant effect on the teacher's performance. The value of tcount> ttable (4.261> 1.97) and Sig <0.05 (0.000 <0.05), partly work ethic, has a positive and significant effect on the teacher's performance. The value of Fcount> Ftable (35.9a27> 2.67) and Sig <0.05 (0.000 <0.05), the leadership style, the work environment and the work ethic all have a positive and significant effect on the tutor's performance.

Kata Kunci*: :* Leadership Style, Work Environment, Work Ethic, Tutor Performance

INTRODUCTION

The Community Learning Activity Center or better known as PKBM is a non-formal educational institution that was created out of an awareness of the importance of society in the development process. Hence, PKBM's presence for community groups as actors of change is proactive to enable open access and

meet the various learning needs of the community according to local conditions. In addition, it is expected that the existence of PKBM in the midst of society can become an instrument by strengthening the potentials that exist in the community.

The Community Learning Activity Center (PKBM) as an institution that grows by, through and for the community must be able to mobilize and enable various joint activities in community development. In order for these expectations to be met by the institutions in general, two conditions are necessary: on the one hand, they are deeply rooted and, on the other hand, they respond to the various demands for change and reform (2016: 16). For this reason, the PKBM manager or chairperson must respond to changes in the community that relate to learning needs and match the needs, characteristics and potential of the local community. As a result, PKBM institutions can not only be accepted, but also be anchored more firmly in society. Although the managers and administrators of PKBM are the municipality, they are also supported by the government (the Ministry of National Education, through the Sub-Department of After-School Education) at the provincial or district /city level. Based on existing data from the Center for Extracurricular and Youth Educational Development (BPPLSP).

The leadership of the chief manager is expected to create conditions that enable the development of a harmonious and beneficial working atmosphere and human relationships. This means that all educational components in PKBM must be developed in an integrated way in order to increase the relevance or suitability of the educational quality. However, it still shows that PKBM managers are indifferent or indifferent to the demands of the local community and still seem less serious about managing PKBM. If it still looks like this, how the head of management can lead PKBM well.

The working environment in PKBM is a place where learning activities and other activities are carried out that intensively support the operation of PKBM. It is appropriate that the work environment can be designed to create a working relationship that binds workers in their environment. There are still some PKBMs that have their own buildings and those that already have their own buildings are still inadequate, let alone other institutions that support teaching and learning activities, such as B. Study rooms, tutor rooms, laboratories and others. How can you improve the teacher's performance when PKBM's building is still insufficient?

A good work environment is safe, quiet, clean, quiet, bright, and free of any threats and distractions that can prevent employees from doing their best. A conducive work environment has a positive effect on the continuity of the work of the employees. A less conducive work environment, on the other hand, has a negative effect on the continuity of the work of employees. Some of the tutors who are expected to become learning guides for the citizens of PKBM arrive late at the time of class, while others come in rarely.

The formulation of the problem in this study is how much influence the leadership style of the chief manager (X1) has on the performance of the tutors (Y) in PKBM in Tangerang City. How strong the influence of the work environment (X2) impact to performance of the tutors (Y) in PKBM in Tangerang City. How much the leadership style of the Chief Manager (X1) and the work environment (X2) influence the performance of the Tutor (Y) in PKBM in Tangerang City.

METHOD

This research uses a descriptive method used by researchers to describe the phenomena occurring in PKBM in Tangerang City in the 2019/2020 school year, while this research can be interpreted as a problem-solving process studied by describing the current state of will the subject and the research object are based on facts. - The facts that appear or what they are,

as for the type used in this study, is the nature of the survey research.

This type of survey research is a descriptive research method performed on a group of objects that are usually quite large at one time over a period of time. The purpose of the survey is to provide an assessment of the state and functioning of a program in the present and the results are used to plan improvements to the program.

The method used in this investigation is a descriptive qualitative method, which is a form of investigation based on the data systematically collected during the investigation regarding the facts and characteristics of the object under study. In this study, the authors obtained data using a rated questionnaire, in which the data was later calculated statistically.

The population in this study were all tutors or teachers who taught at the PKBM in Tangerang City and who were members of the PKBM forum in the 2019/2020 school year, up to 165 tutors of 20 PKBM. The sample is part of the existing population drawn by random sampling.

In this study, to determine the size of the research sample with the help of a simple random sample (Sugiyono 2015: 152), the technique of taking sample members from the population at random was carried out without paying attention to the strata in the population. The total population of 165 tutors with a sample that the respondent determined from the number of tutors at PKBM in the city of Tangerang is 117 samples.

RESULTS

The environment According to Sedarmayanti (2013: 12), the conditions for the work environment are considered good or appropriate if people can carry out activities in an optimal, healthy, safe and comfortable manner. The effects of the suitability of the work environment can be seen over the long term. In addition, adverse work environments may require more work and time and may not support the achievement of an efficient work system design.

The type of work environment is divided into two areas: (a) The physical work environment is a physical condition in the workplace that can directly or indirectly affect employees. (B) Non-physical work environment are all situations that arise in connection with work relationships, both relationships with superiors and relationships with colleagues or subordinates.

The working environment is influenced by several factors that can influence the formation of the working environment according to Soedarmayanti (2013: 46): lighting / light, air temperature, noise, job security, employee relationships.

The definition of work ethic According to Sinamo (2011: 26), work ethic is a set of positive behaviors based on core beliefs and accompanied by a full commitment to an integral work paradigm.

Word performance is a translation of word performance, which is defined as the result or level of success of a person as a whole during a certain period of time in the performance of a task compared to various possibilities such as working standards, goals or objectives or criteria that have been set in advance and mutually agreed (Rivai). & Basri, 2014: 14).

Moheriono (2012: 95) explains: "Performance is a description of the level of success in implementing a program of activities or a strategy to achieve the goals, visions and tasks of the organization as set out in the strategic planning of an organization."

Tutors are educators for non-formal education (PNF). Tutors are teachers who are responsible for early childhood education, equality education, and literacy. Since the psychological development of the students is still so early, the task of the educator is more of a caregiver (Pamong).

DISCUSSIONS

Substructure path coefficient 1

F-test (simultaneous test);The simultaneous test of leadership style and the work environment for work ethic is shown in Table 1 with the following statistical hypothesis.

Ha: pyx_1 = pyx_2 ≠ 0

Ho: pyx_1 = pyx_2 = 0

In table 1 showing . output anova model-1 anovaa is presented in the following section:

Table 1. Output Anova Model-1 ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	359.024	2	179.512	14.815	.000[b]
Residual	1781.170	147	12.117		
Total	2140.193	149			

a. Dependent Variable: work ethic

b. Predictors: (Constant), work environment, leadership style

The ANOVA output in Table 1 above shows that Sig. (0.000). The results of this statistical test can be interpreted to the effect that at the same time leadership style and work environment have a significant influence on work ethic in the Structure 1 model, in which the F-value at 14.815 with a Sig-value <0.05 (0.000 <0 , 05) is calculated.T test (partially).

In table 2 showing output coefficient model-1 coefficientsa is presented in the following section:

Table 2. Output Coefficient Model-1 Coefficientsa

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	F	Sig.
(Constant)	20.980	3.703			.000
Leadership Style	.245	.072	.262	3.404	.001
Work environment	.253	.074	.264	3.429	.001

a. Dependent Variable: work ethic

The partial test of leadership style and work environment on work ethics is shown in Table 2 Coefficient Model 1 with the statistical hypothesis formulation as follows.

First statistical hypothesis

Ha: pyx_1> 0

Ho: pyx_1 = 0

Second statistical hypothesis

Ha: pyx_2> 0

Ho: pyx_2 = 0

The basis for decision making based on tests is as follows.

If the tolerance value is 0.05 = sig, Ho is accepted and Ha is rejected.

If the tolerance value is 0.05 = sig, Ho is rejected and Ha is accepted.

In Table 2 it can be seen that the total coefficient of the independent variables in Model 1 is at the limit. The partial influence of leadership style on work ethic has a Sig value. 0.000 or (0.000 <0.05). The Sig value is obtained for the partial influence of the work environment on work morale. is 0.000 or (0.000 <0.05). It can be concluded that, through a partial test, the independent variables, namely leadership style and work environment, have a significant influence on work ethic in Model 1. In other words, it means that Ho is rejected and Ha is accepted.

Coefficient of determination

In table 3 showing output summary model-1 model summaryb is presented in the following section:

Table 3. Output Summary Model-1 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410[a]	.168	.156	3.481

a. Predictors: (Constant), work environment, leadership style

b. Dependent Variable: work ethic

Table 3 shows that the contribution of the independent variables in Model 1 (one), namely leadership style and work environment, is 0.168 or 16.8%, while the remaining 83.2% is another unidentified factor.

Calculation of the substructure path coefficient 2

F-test (simultaneous test); The simultaneous test of leadership style, work environment and work ethic affecting the tutor's performance is

shown in Table 4 with the following statistical hypothesis.

Ha: pzx _1 = pzx _2 = pzy ≠ 0

Ho: pzx _1 = pzx _2 = pzy = 0

The basis for decision making based on tests is as follows.

If the tolerance value is 0.05 = sig, Ho is accepted and Ha is rejected.

If the tolerance value is 0.05 = sig, Ho is rejected and Ha is accepted.

In table 4 showing output anova model-2 anovaa is presented in the following section:

Table 4.Output Anova Model-2 ANOVA[a]

Model	Sum of Square	df	Mean Square	F	Sig
Regression	824.146	3	274.715	3.481	000[b]
Residual	1116.394	146	7.647		
Total	1940.540	149			

a. Dependent Variable: tutor's performance

b. Predictors: (Constant), work ethic, leadership style, work environment

Referring to the above Table 4 ANOVA Output, it can be seen that the Fcount value is 35,927 and the Sig value. (0.000). With regard to statistical tests for model 2 it can be interpreted that at the same time leadership style, work environment and work ethic have a significant influence on the performance of the tutor. It can be seen that the Sig value is <0.05 (0.000 <0.05). So the decision is that Ho is rejected and Ha is accepted.

In table 5 showing output coefficient model-2 coefficientsa is presented in the following section:

T test (partially)

Table 5. Output Coefficient Model-2 Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	8.345	3.247		2.570	.001
Leadership Style	.330	.059	.371	5.555	.000
Work Environment	.210	.061	.230	3.447	.001
Work Ethic	.279	.066	.293	4.261	.000

a. Dependent Variable: work ethic

The sub-test of leadership style, work environment and work ethic in relation to the teacher's performance is shown in Table 5 Coefficient Model 2, while the statistical hypothesis formulation is as follows.

First statistical hypothesis

Ha: pzx _1> 0

Ho: pzx _1 = 0

Second statistical hypothesis

Ha: pzx _2> 0

Ho: pzx _2 = 0

Third statistical hypothesis

Ha: pzy> 0

Ho: pzy = 0

The basis for decision making based on tests is as follows.

If the tolerance value is 0.05 = sig, Ho is accepted and Ha is rejected.

If the tolerance value is 0.05 = sig, Ho is rejected and Ha is accepted.

In Table 5 it can be seen that the coefficient of all independent variables in Model 2 is related to the limit. The influence of the leadership style on the tutor's performance has a Sig value. 0.000 or (0.000 <0.05). The Sig value is obtained for the influence of the work environment on the performance of the teacher. 0.001 or (0.001 <0.05). In the meantime, the effect of work ethic on the teacher's performance is the Sig. 0.000 or (0.000 <0.05). With reference to the test results of the three independent variables, it can be concluded that the partial test of the independent variables, namely leadership style, work environment and work ethic, has a significant influence on the performance of the teacher in model 2, with the total value of Sig <0.05. Hence the proposed hypothesis is proven, or in other words, it means that Ho is rejected and Ha is accepted

In table 6 showing output summary model-2 model summaryb is presented in the following section:

Coefficient of determination

Table 6. Output Summary Model-2 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.625[a]	.425	.413	2.765

a. Predictors: (Constant), work ethic, leadership style, work environment

b. Dependent Variable: tutor's performance

Table 6 shows that the contribution of the independent variables in Model 2 (two), namely leadership style, work environment, and work ethic, is 0.425 or 42.5%, while the remaining 57.5% are other factors that are not examined.

Discussion

From the results of the data processing with the program SPSS 25 for Windows, the research information for the path analysis model is obtained as follows.

Equation model-1

The value of R2 Y.X1.X2 or Rsquare can be seen in Table 3, Model 1 Summary, which is obtained by the value of R2 (0.168). Finding variables outside of the model is as follows.

ρyε1=√(1-r^2)

ρyε1=√(1-0,168)=0.912

ρyε1=0.912

The value of Standardized Coefficients Beta refers to Table 2 for the Output Cofficients Model-1, and the numbers for the leadership style variable (0.262) and the work environment variable (0.264) are obtained. To find the path coefficient outside the model (pyε1), see the formula below.

Y = pyx_1 X1 + pyx_2 X2 + pyε _1

= 0.262X_1 + 0.264X_2 + 0.912ε _1

The explanation of the equation relates to the results of the calculation of the path analysis model 1, and the following information can be obtained.

In figure 1 showing Path diagram of the empirical causal relationships X1 and X2 to Y1 is presented in the following section:

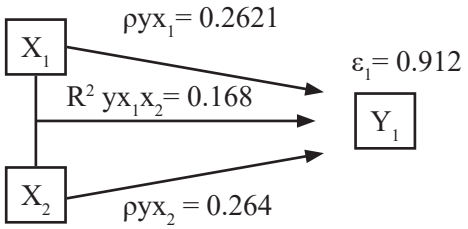

Figure 1. Path diagram of the empirical causal relationships X1 and X2 to Y1

The influence of leadership style on work ethic is 0.262. The influence of the work environment on work morale is 0.264. The effect of variables outside the model or without investigation is 0.912.

Equation model-2: The direct and indirect effects (via Y1 to Y2) and the overall influence of leadership style (X1), work environment (X2) and work ethic (Y1) on the performance of the teacher (Y2) can be described as follows.

The value of R2 Y2.Y1.X1.X2 or Rsquare can be seen in Table 5.20, Model 2 Summary, which is obtained by the value of R2 (0.425). In the meantime, the path coefficient outside the model (ρYε2) can be found using the following formula.

ρzε2=√(1-r2)

ρzε2=√(1-0,425)=0.758

ρzε2=0.758

The value of Standardized Coefficients Beta refers to Table 5.19 for Output Cofficients Model 2, and the numbers for the laeadership style variable (0.371) and the work environment variable (0.230) and work ethic variable (0.293) are obtained. Based on this value, it can be entered into equation model 1 as follows.

Y = py_2 x_1 X1 + py_2 x_2 X2 + py1y2Y + pyε _2

= 0.371X_1 + 0.230X_2 + 0.293Y + = 0.758ε _2

The explanation of the equation in the calculation results of the model 2 path analysis can be shown in the path diagram as follows.

In figure 2 showing path diagram of the empirical causal relationships x1, x2 and y1 to y2 is presented in following section

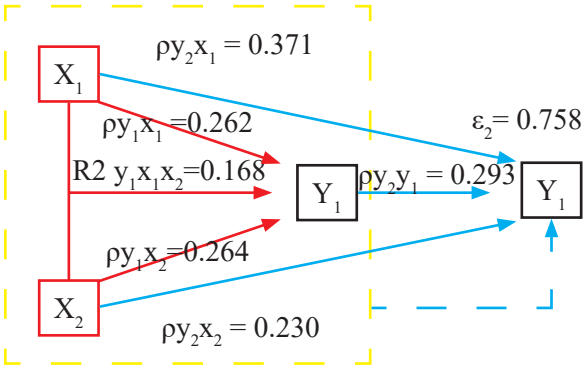

Figure 2 Path diagram of the empirical causal relationships X1, X2 and Y1 to Y2

The value of the direct impact of leadership style (X1) on teacher performance (Y2) is 0.371. The value of the influence of the work environment (X2) directly on the performance of the teacher (Y2) is 0.230. The value of the effect of work ethic (Y1) directly on teacher performance (Y2) is 0.293. While the influence of variables outside the model or not identified in this study was 0.758. Effect of X1 to Y2 and X1 to Y2 to Y1. The direct influence of the coefficient of leadership style on teacher performance is 0.371, while the indirect effect of leadership style (X1) on teacher performance through work ethic (Y1) is: = 0.371 + (0.262 × 0.293) = 0.371 + 0.077 = 0.448

It can therefore be concluded that the overall influence of leadership style on teacher's performance through work ethic is 0.448.

Effect of X2 on Y2 and X2 on Y2 to Y1. The direct effect of the work environment coefficient on the teacher's performance is 0.230, while the indirect effect of the work environment (X2) on the teacher's performance through work ethic is as follows: = 0.230 + (0.264 × 0.293) = 0.230 + 0.077 = 0.307

Based on the results obtained, it can be concluded that the overall influence of the work environment on the tutor's performance through work ethic is 0.307.

The following is a summary of the path coefficients of both the direct and indirect effects of leadership style (X1), work environment (X2), and work ethic (Y1) on teacher performance (Y2).

In table 7 showing summary of direct and indirect effect path coefficients is presented in following section:

Table 7. Summary of Direct and Indirect Effect Path Coefficients

Influence Variabel	Influence Kausal		Total
	Direct	Indirect Melalui Y	
	0.371	-	0.262
	-	0.371 + (0.262 x 0.293)	0.448
	0.230	-	0.230
	-	0.230 + (0.264 x 0.293)	0.307
X1 to Y1	0.262	-	0.262
X2 to Y1	0.264	-	0.264
R2 Y1 X1 X2	0.168	-	0.168
R2 Y2 X1 X2 Y1	0.425	-	0.425
ε1	0.912	-	0.912
ε2	0.758	-	0.758

Refer to the results of statistical tests to answer the formulation of the proposed research problem. The following is evidence of the research hypothesis for each substructure, both Model 1 and Model 2 in this study.

Path analysis of the structural model 1: Simultaneous influence of leadership style and work ethic on work ethic. With reference to the simultaneous statistical test results in the Structure 1 model, the independent variables, namely management style and work environment, are given the value Fcount> Ftable (14.815> 3.06) and Sig <0.05 (0.000 <0.05). With the test results it can be interpreted that the variables leadership style and work environment simultaneously

have a positive and significant influence on work morale and the results of the evidence of the research hypothesis that Ha is accepted and Ho is rejected.

The influence of leadership style in part on work ethic. Referring to the structure-1 model partial statistical test results for the leadership style variable, the value of tcount> ttable (3.404> 1.97) and Sig <0.05 (0.001 <0.05) were obtained. With the test results, this means that the variable leadership style has a positive and in some cases significant influence on work ethic, so that Ha is accepted and Ho is rejected. The influence of the work environment in part on the teacher's performance. Referring to the structural 1 model statistical partial test results for the working environment variable, it has a value of tcount> ttable (3.429> 1.97) and Sig <0.05 (0.001 <0.05). These results mean that the variable work environment has a positive and significant partial effect on work ethic, so that Ha is accepted and Ho is rejected.

Structural model 2: Simultaneous influence of leadership style, work environment and work ethic on the tutor's performance. With regard to the results of statistical tests in the 2-structure model, the independent variables leadership style, work environment and work ethic have a value of Fcount> Ftable (35,927> 2.67) and Sig <0.05 (0.000) <0.05). The test results mean that the variables leadership style, work environment and work ethic all have a positive and significant influence on the teacher's performance if Ha is accepted and Ho is rejected. The partial influence of leadership style on the tutor's performance. With respect to the 2-structure model partial statistical test results for the leadership style variable, it has tcount> ttable (5.555> 1.97) and Sig <0.05 (0.000 <0.05). These results mean that the leadership style variable has a partially positive and significant influence on the performance of the teacher if Ha is accepted and Ho is rejected.

The influence of the work environment in part on the teacher's performance. Regarding the partial statistical test results of the 2-structure model for work environment variables, it has a value of tcount> t table (3.447> 1.97) and Sig <0.05 (0.001 <0.05). These results mean that work environment variables have a partially positive and significant influence on the performance of the teacher if Ha is accepted and Ho is rejected.

Partial effect of work ethic on teacher's performance. Regarding the results of the partial statistical test of the 2-structure model for the work ethic variable, it has tcount> ttable (4.261> 1.97) and Sig <0.05 (0.000 <0.05). These results mean that the work ethic variable has a partially positive and significant influence on the performance of the teacher if Ha is accepted and Ho is rejected.

CONCLUSION

The influence of leadership style (X1) on work ethic (Y1). The statistical test with the Structure 1 model resulted in tcount> ttable (3.404> 1.97) and Sig <0.05 (0.000 <0.05). This result means that the variable leadership style has a partially positive and significant influence on work ethic.

Influence of the work environment (X2) on the work ethic (Y1). The statistical test with the Structure 1 model resulted in tcount> ttable (3.429> 1.97) and Sig <0.05 (0.000 <0.05). This result means that working environment variables sometimes have a positive and significant influence on work ethic. Simultaneous influence of leadership style (X1) and work environment (X2) on work ethic (Y1). Statistically, the value of Fcount> Ftable (14,815> 3.06) and Sig <0.05 (0.000 <0.05) is obtained in the structure 1 model. These results mean that the variables leadership style and work environment simultaneously have a positive and significant influence on work ethic.

The influence of leadership style (X1) on tutor performance (Y2). From a statistical point of view,

the value of tcount> ttable (5.555> 1.97) and Sig <0.05 (0.000 <0.05) is obtained in the structure 2 model. These results mean that the leadership style variable has a partially positive and significant influence on the tutor's performance. Influence of the work environment (X2) on the performance of the teacher (Y2). From a statistical point of view, the value of tcount> ttable (3.447> 1.97) and Sig <0.05 (0.001 <0.05) was obtained in the structure 2 model. These results mean that working environment variables have a partially positive and significant influence on the teacher's performance. Effect of work ethic (Y) on the performance of the teacher (Y2) Statistically, the values ??of tcount> ttable (4.261> 1.97) and Sig <0.05 (0.000 <0.05) were obtained in the structure 2 model . These results mean that the work ethic variable has a partially positive and significant influence on the tutor's performance. The influence of the work environment (X2) and the work ethic (Y) of the leadership style (X1) simultaneously on the performance of the teacher (Z). From a statistical point of view, the value of Fcount> Ftable (35,927> 2.67) and Sig <0.05 (0.000 <0.05) in the structure 2 model. These results mean that the variables leadership style, work environment and work ethic all have a positive and significant influence on the tutor's performance at the same time.

ACKNOWLEDGEMENT

We would like to take this opportunity to thank Pamulang University for funding this research. We also thank the Tangerang City PKBM (Community Learning Activity Center) tutors who worked well together until this research was completed.

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www.jurnalmandiri.com

ISSN : 2580-3220, E-ISSN : 2580-4588
J. Mandiri., Vol. 5, No. 1, Juni 2021 (31 - 45)
©2017 Lembaga Kajian Demokrasi
dan Pemberdayaan Masyarakat (LKD-PM)
DOI: https://doi.org/10.33753/mandiri.v5i1.154

Jurnal MANDIRI
ILMU PENGETAHUAN, SENI, DAN TEKNOLOGI

Analysis SWOT Strategy of The Ministry of Education and Culture's Rumah Belajar

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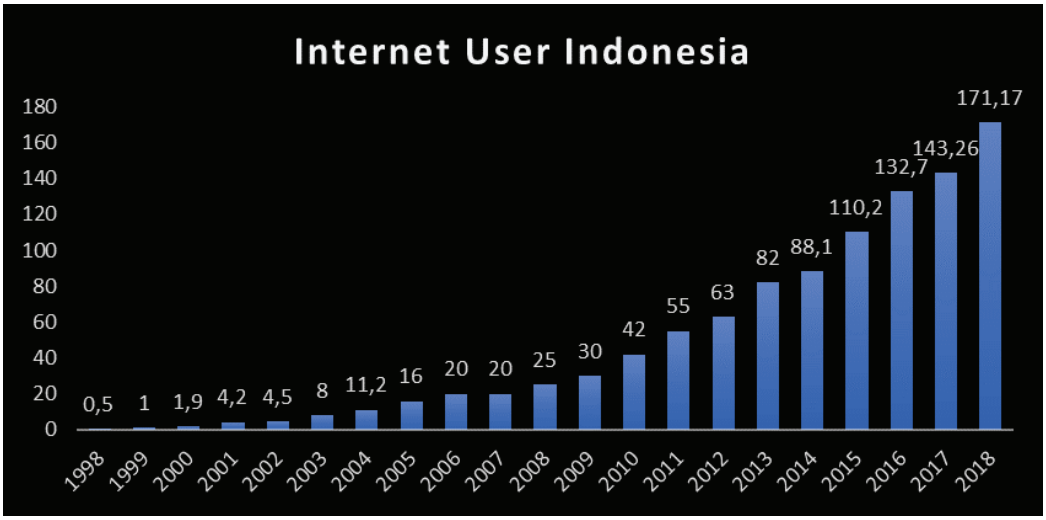
Abstract

The objectives of this study are (1) to analyze the potential and positioning of the MendDikBud Rumah Belajar, (2) to see the strategies applied by the Rumah Belajar and (3) to see the position of the MenDikBud Rumah Belajar on the TOWS-4K matrix. The method in this research is qualitative method. Data taken from interviews, observation and documentation. Data analysis was performed using 4 stages, namely data collection, data reduction, data presentation and drawing conclusions. The results of this study are the results of the SWOT Analysis of the Ministry of Education and Culture's Rumah Belajar on the IE matrix of the position of the MenDikBud Rumah Belajar which is in column V (five) with an IFAS value of 2.56 and an EFAS of 2.44, which means that the strategy that has been implemented so far has been good and can be maintained (Hold and Maintain). The conclusion in this study is that the position in the SWOT / TOWS-4K learning house matrix is in quadrant I which means that the strategy that must be carried out is aggressively oriented, one example is to increase developing user growth and can also be done by developing existing products / services.

Keywords : SWOT, Strategy, IFAS, EFAS, Rumah Belajar

INTRODUCTION

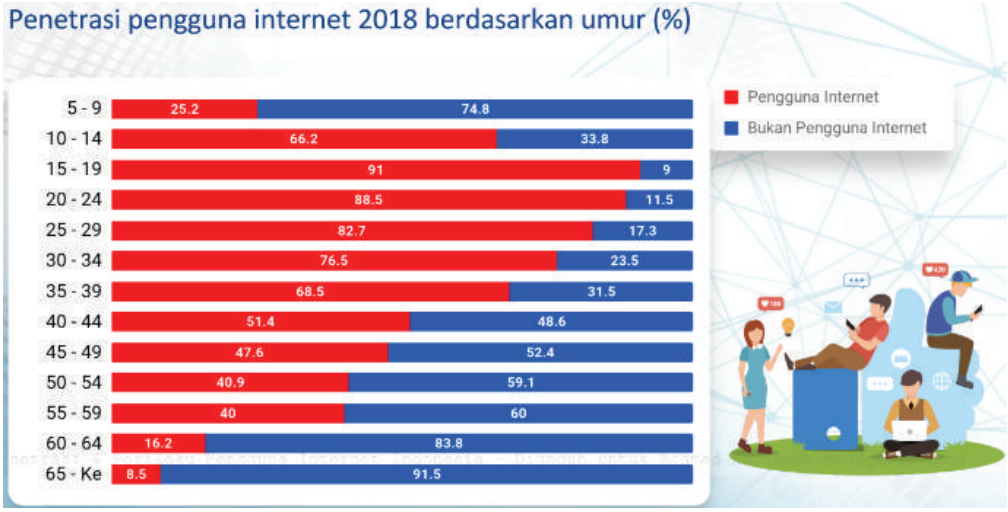
The development of technology, especially in the field of ICT (internet, communication, telecommunication) in the last 10 years has indeed been quite significant. The world has not yet finished accepting the 4G mobile internet network which makes it easier for people to make video calls, now the world is getting ready to welcome the 5G network which can encourage developers to develop artificial intelligence to even develop autonomous cars (without drivers). Indonesia is experiencing an extraordinary growth in internet users. In a survey conducted by APJII (Association of Indonesian Internet Service Providers) active internet users in 2018 were 171.17 million people or which means nearly 64% of Indonesia's population of 264,16 million people. In the figure 1 showing the growth of internet user Indonesia is presented following section:



Source: APJII 2018 (data processed)

Figure 1. The Growth of Internet User Indonesia

Furthermore, APJII also added that almost 70% of the number of active internet users are of productive ages. This can be seen in the following table: In the figure 2 showing the composition internet user in Indonesia (year 2018) is presented in the following section:



Source: APJII 2019

Figure 2. The Composition Internet User in Indonesia (year 2018)

Based on the data above, it is not surprising that many stakeholders in various industries then adopt both business, operations and services to the internet network (web base). In the business field, internet technology enables companies to compete competitively (Wibowo, 2016), can increase business transactions and grow the economy (Soegoto & Rafi, 2018). In the field of internet culture, social activities have changed from buying goods, reading and buying and selling transactions using the internet (Setiawan, 2018).

Whereas in the field of education, internet technology can provide equal opportunities and improve the quality of education (Husaini, 2014), can integrating IOT (internet of things) components into web-based learning component or rather called as Learning Management System

(LMS) (Hardyanto, 2017), have a positive impact in spreading information and knowledge across time and space boundaries (Jamun, 2018), d allows for the holding of distance learning (online learning) and connect teachers, students and even parents of students in one place together to giving assignments (Purnomo & dkk, 2020).

Regarding the use of internet technology, the Indonesian government since July 15, 2011 has also developed a free online tutoring portal in order to provide access and improve the quality of education through the learning house portal with the site address https:/belajar.kemdikbud.go.id. In its use, the learning house portal is then widely used by various parties in the world of education as a learning medium and also a means of improving education, among others. The learning house portal as an online learning media (Chabibie & Hakim, 2016), Towards the creative thinking skills of students at SMP Negeri 3 Bengkulu Tengah (Filoza, Hasan, & Oktavidiati, 2019), Can be used as a supplementary learning platform for students in Indonesia (Ahsin, Santoso, & Isal, 2019), As a new alternative for educators in implementing e-learning in the learning system interesting and interactive (Rizka & Afandi, 2019) and the use of online learning in elementary schools (Yanti, Minarti Tirta, 2020).

The high level of competition has forced various organizational leaders to formulate long-term plans in order to achieve benefits both financially (related to finance) and non-financial (operational and organizational). This requires careful planning that is poured into a strategic plan. The strategic plan to be formulated requires input from various parties. Both internal and external, so that the arrangement can be comprehensive and cover all problems faced by organizational entities. One of the tools to get a picture of how an organizational entity faces competition is to use the SWOT matrix.

Therefore, this study is designed to analyze how the strategy is implemented by the learning house and to analyze the internal and external environment to be expressed in the SWOT-4K matrix to see the positions and strategies that can be applied by the learning house in serving its users to make it even better.

With the limitations of researchers and to make it easier to understand? this study provides the limitations of the study, namely discussing the conditions of the Internal and External Environment of the Learning House and analysis of the implementation of the SWOT strategy carried out by the learning house manager. As well as the analysis on the IE matrix, SWOT / TOWS-4K and suitable strategies to be developed.

METHOD

The research object in the study was the Ministry of Education and Culture's Learning House (Rumah Belajar). The research approach uses a qualitative descriptive method, namely a research method that helps solve problems that occur in the present and focuses on actual problem (Susriyanti, Yeni, Fermayani, & Harahap, 2019). Meanwhile, according to (Indrawati, 2018) qualitative research is research that involves data analysis in the form of descriptions and the data cannot be directly quantified. The data quantification process can be done by codifying or categorizing. Qualitative data in this study, among others; the results of closed interviews using google form, notes and conversations with sources, and observation of documents both written and unwritten.

In this qualitative research, there are four data sources used as follows: first, the subject is a person or object that is a source of information for the problem under study in a study. The subject of this research is anything related to the learning house portal. Second, informants are sources in research or people who are the source of data for research information. Third, Documents are written materials or objects related to certain events or activities. It can be in the form of recordings or written documents such as data base archives of letters, pictures, objects that are relics of an event. Fourth, a written document is something written or printed that can

provide information related to the problem being researched in a study. In this study, the written documents used were documentation during the Walk in Interview with the managers of the learning house portal and related institutions. The last, the unwritten documentation in this study was obtained by researchers through daily observations of research subjects. In selecting the subject using purposive sampling technique. This is because the purpose of sampling is not to generalize, but to find as much information as possible.

This study used a qualitative approach, the researchers used a purposive sample, namely the use of informants who were selected with certain criteria which were then made into a case in depth. In this study, the sample of informants selected was the manager of the learning house portal of the Ministry of Education and Culture, consisting of 4 people of PTP (Learning Technology Developer) Madya Pusdatin Expert and 1 Pusdatin Technology Utilization Analyst.

RESULTS

According to (Rivai, Abdul; Prawironegoro, 2015) strategy comes from Greek, namely "strategos", stratos means military and "ago" means to lead. So it can be interpreted as the ability to lead to achieve certain goals. Meanwhile (Ansoff, H Igor, et, 2019) explains strategy as a system concept that provides coherence and direction for complex organizational growth.

Strategy is a system concept that gives coherence and direction to growth of a complex organization. Furthermore (Ansoff, H Igor, et, 2019) divides the concept of strategy from an organizational point of view into 4 (four) types, namely; Yardsticks by which the present and future performance of the firm is measured. The quality of these yardsticks is usually called objectives and the desired quantity called goals. Rules for developing the firm's relationship with its external environment: What products-technology the firm will develop, where and to whom the products are to be sold, how will the firm gain advantage over competitors. This set of rules is called the product-market or business strategy. Rules for establishing the internal relations and processes within the organization; this is frequently called the organizational concept. The rules by which the firm conducts its day-to-day business called operating policies

Strategic management according to (David & David, 2016) is defined as the art and science of formulating, implementing and evaluating various cross-functional decisions that can enable an organization to achieve its goals. Meanwhile, according to (Rothaermel, 2017) strategic management is integration (unification) in the field of management that combines analysis, formulation and application in order to seek competitive advantage.

Furthermore, according to (David & David, 2016) organizations that implement strategic management will get at least 2 (two) benefits in general, namely; Financial Benefits (financial in nature) are the implementation of strategic management that implemented by the organization in general will increase sales (user satisfaction), lead to the development of service organizations (business), and increase information that is useful for future decisions in the short and long term so that the organization can maintain its performance without being affected by factors. internal or external. However, there are some companies that sometimes cannot predict future conditions that will ultimately have an impact on their business and sometimes even lead to bankruptcy.

Non-Financial Benefits (Operational, etc.) are organizations that apply strategic management specifically have set goals and how to achieve them. Therefore, it is easier for managers and employees to be driven (driven) to follow the regulations, rules and organizational values so that in the end employees will be more disciplined and orderly in the operational activities of the organization.

According to (David & David, 2016) there are 11 (eleven) types of strategies that can be used by organizations, there are: In the table 1 showing

generic strategies is presented in the following section:

Table 1. Generic Strategies

Groups	Type of Strategies
	Forward Integration
	Backward Integration
	Horizontal Integration
	Market Penetration
	Market Development
	Product Development
	Related
	Unrelated
	Retrenchment
	Divestiture
	Liquidation

Integration strategies include that first, forward Integration is a strategy implemented by the company by increasing control over distributors or retailers. Second, backward Integration is a strategy implemented by the company by increasing control over suppliers. Third, horizontal Integration is a strategy implemented by the company by increasing control (ownership) over competitors.

Intensive strategies include that, first, market penetration is a strategy to increase market share for a product or service at this time with a greater effort. Second, market development is a strategy of introducing new products / services to a new geographic area (market). Third, product development is a strategy to increase sales by introducing new products or the results of the development of existing products.

Diversification strategies include that, first, related diversification is a strategy to add new related service units or businesses. Second, unrelated diversification is a strategy to add new service units or businesses that are not related to existing services.

Defensive strategies include that, first, rentrechment is a strategy by grouping companies together by reducing costs and assets to reverse declining sales and profit. Second, divestiture is the company's strategy by selling organizational divisions that are part of the company. Third, liquidation is a strategy implemented by a company by selling company assets. This strategy is also a sign of defeat for the company and the most difficult decision.

According to (David & David, 2016), Internal Environment, every organization has strengths and weaknesses in each field, there is no organization that is strong or weak in all fields. Therefore, internal environmental analysis is useful for seeing what is really happening in an organization in order to be able to formulate and implement the right strategy.

One of the framework models that can be used to analyze the internal environment according to (Rothaermel, 2017) is the VRIO Framework. The VRIO framework is an acronym for Valuable, Rarity, Inimitability, Organizational.

Valuable means that it is something that is considered valuable in an organizational environment. Rarity are something considered rarely that owned by competitors and is the strength of the organization. Inimitability are meaning something; it is something that is difficult for competitors to imitate. Organizational are meaning that it can still be applied in the operational activities of the organization.

According to (Withcer, 2020), External Environment, PESTEL is a broad set of mnemonics and is useful when grouped as influencing factors that come from the environment outside the company. PESTEL itself is an acronym for Political, Economic, Sociocultural, Technological, Ecological / Environment and Legal. Where these factors will directly or indirectly affect the organization. (Rothaermel, 2017) adds that the PESTEL framework is an approach that company leaders can use to scan, monitor and evaluate changes or trends that occur in the macroeconomic environment.

Following are the meaning of PESTEL. First, Political means everything related to the political processes and activities carried out by the local political authorities (government) that influence organizational decisions and behavior. Second, Economic: means factors

that are outside the organization and related to macroeconomic conditions in the country. Third, Sociocultural means the factors that are influenced by the Social, Cultural and the norms that apply to a country. Fourth, Technological meaning the factor consists of the ability to adapt and create new products. Fifth, Ecological meaning all factors that are closely related to the environment. The last, Legal means that this factor is the result of a political process which is translated into the form of regulations, legislation and other legal attributes.

Citing the opinion of David (2009) according to (Mujahid, Isharyani, & Widada, 2018) the IE matrix is an analysis tool that combines EFE (External Factor Evaluation) and IFE (Internal Factor Evaluation) analysis techniques. This IE matrix is made by basing the analysis on two main dimensions, namely the total IFE weighted average on the X-axis and also the weighted average on the Y-axis for EFE. In the figure 3 showing matrix IE (Internal dan External) is presented in the following section:

From the Figure 3 IFE figure above, there are 3 implications based on the available columns (cells), namely. In Cells I, II, IV, the organization (company) is described in the area of growth and build. The strategies commonly used in this condition including market penetration, market development, and product development. In cells III, V, VII, the organization (company) is described as a hold and maintain area. The strategies commonly used in this condition including market penetration, product development as well as market expansion and development. In cells VI, VIII, IX, the organization (company) is represented in the area harvest or divest. The strategy used in general terms is diversification or liquidation.

According to (Sedarmayanti, 2014) SWOT is a well-known historical technique for company managers to provide an overview of the company's strategic situation. SWOT stands for Strength, Weakness, Opportunity, Threats. Furthermore, he said, the SWOT strategy is based on theassumption of the suitability of the company's internal resources (strengths and weaknesses) with

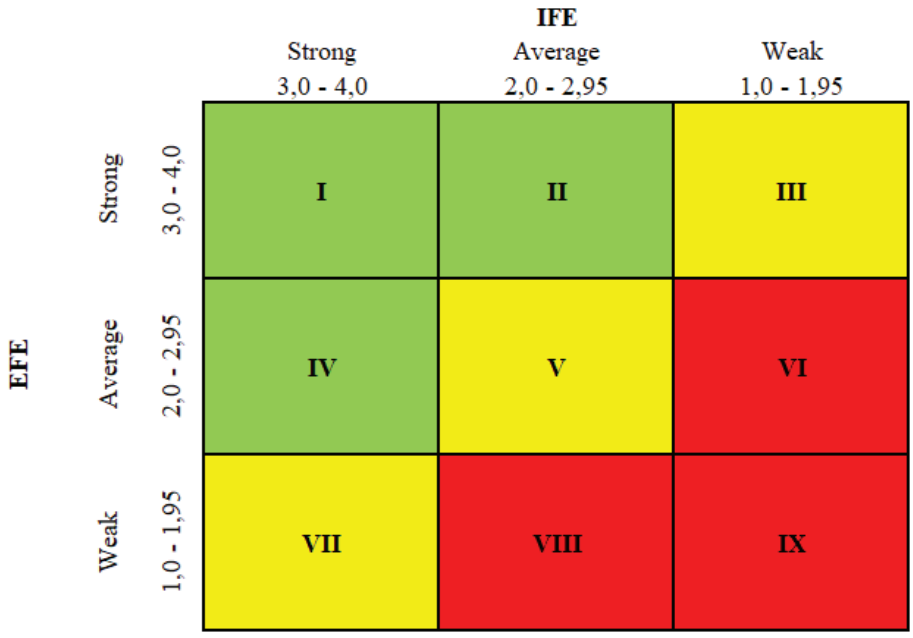


Figure 3. Matrix IE (Internal dan External)

external situations (opportunities and threats). This suitability, if formulated properly, will have a good impact on the company's strategy.

They (Setyorini, Effendi, & Santoso, 2016) explain that the SWOT Matrix is a decision-making formulation tool to determine the strategy to be pursued based on logic to maximize strengths and opportunities, but simultaneously minimize company weaknesses and threats. And (Mawardi & Yasmine, 2019) says SWOT matrix is analysis to SWOT strategies which are widely use in strategic planning. The SWOT matrix steps compile a list of opportunities and external threats to the company and the company as well as the internal strengths and weaknesses of the organization, develop a SO (Strength-Opportunity) strategy by matching internal strengths and external opportunities, develop a WO (Weakness-Opportunity) strategy by matching internal weaknesses and external opportunities, develop a ST (Strength-Threat) strategy by matching internal strengths and external threats and develop a WT (Weakness-Threat) strategy by matching internal weaknesses and external threats.

Furthermore, according to Rangkuti in (Thamrin, Herlambang, Brylian, Gumawang, & Makmum, 2017) SWOT analysis is a strategic management tool to identify the extent to which the company's strategy is able to handle decision making in a business environment. SWOT analysis has been proven to provide guidance for companies in various operational and planning activities. According to Helm's and Nixon (2010) in (Hatta, Riskarini, & Ichwani, 2018) it is stated that analysis using the SWOT approach can provide organizational analysis and provide advice for strategic activities. It can be said that a SWOT analysis is a tool used in the world of management to see what is owned (strengths and weaknesses) with the conditions faced by the company (threats and opportunities).

SWOT has several general benefits, including able to provide an overview of an organization from four dimensional angles, namely strengths, weaknesses, opportunities, and threats. So that decision makers can see these four dimensions more comprehensively. It can be used as a reference for long-term decision planning. It can be able to provide understanding to stakeholders' who wish to sympathize and even join the company in a mutually beneficial partnership. It can bean be used as an assessor on a regular basis in viewing the progress report of any decisions that have been made so far.

Based on the data that has been collected through observation, interviews and review of related documents, the results of the research that the researcher wants to reveal are as follows: In the figure 4 showing research stages is presented in the following section:

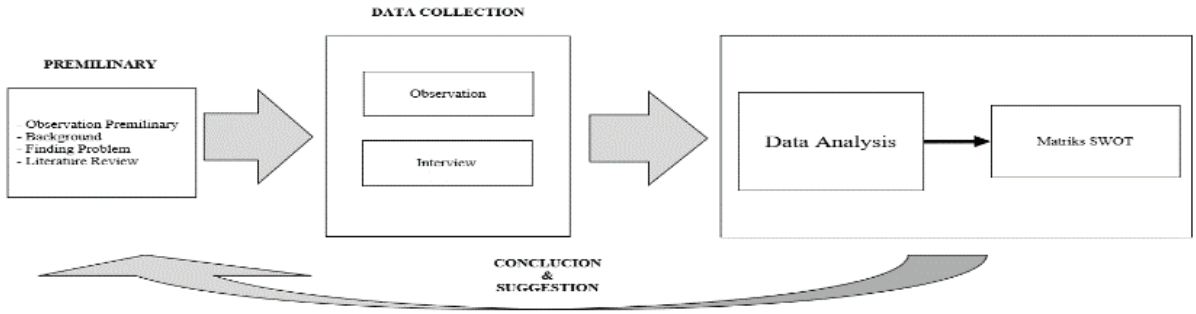


Figure 4. Research Stages

Preliminary is a step taken by the researcher in seeing the actual and current conditions and conditions of the learning house portal. As well as seeing the resources (resources) and also the weaknesses they have. This stage is carried out through observing observations and conducting interviews with the manager of the learning house (managed learning house), namely Pusdatin - Data Information Center - Ministry of Education and Culture. As well as seeing documents related to the learning house portal. On data collection, the researcher conducts interviews to validate the circumstances faced and the potential threats that can affect the learning house portal, either directly or indirectly. On analysis stages, the writer formulates the results of interviews and documents which are then used as a basis for formulating the analysis so that the conclusions obtained are based on valid data sources.

Rumah Belajar Portal is a portal (website) under the auspices of the Pusdatin (Data and Information Center - formerly known as Pustekom) Ministry of Education and Culture's (KemenDikBud). Namely a portal that provides learning materials and organizes online classes for free. Rumah Belajar is intended for teachers and students of Early Childhood Education (PAUD), Elementary School (SD), Junior High School (SMP) / equivalent and also, Senior High School (SMA) / equivalent. Rumah Belajar was made as a form of learning innovation in the industrial era 4.0.

Rumah Belajar has a vision of "Realizing Lifelong Learning" (Widiatmoko, Saputra, & Avianto, 2020) . Meanwhile, the Rumah Belajar Mission there are improving the quality of education and equal distribution of learning opportunities through e-Learning services; providing various learning resources for both educators, students, and the wider community in order to support lifelong learning; encouraging the development of creativity for both educators and students in developing various learning innovations; integrating e-Learning and e-Administration services in order to encourage professional development of educator.

Generally, rumah belajar consists of eight main features (PUSTEKOM(KEMENDIKBUD), 2019) there are; Learning Resources, Electronic School Books (BSE), Question Bank, Cyber Laboratory, Cultural Map, Space Exploration Forum, Sustainable Professional Development (PKB) / Training Online, and Virtual Class. The following is an explanation of the eight main features based on the guidelines from Pustekom (now Pusdatin).

Learning Resources is a service feature that is intended to meet the learning needs of students and teachers. This service feature contains a variety of knowledge materials for PAUD, SD, SMP, SMA / equivalent levels. Learning resources have functions, among others that increase learning productivity, provide the possibility of learning that is more individual in nature, provide a more scientific basis for learning, strengthen learning by increasing the ability of learning resources, allows instantaneous learning, namely reducing the gap between verbal and abstract learning and concrete reality, enable the presentation of a broader learning by presenting information that transcends geographic boundaries.

Electronic School Book (BSE) is a service feature provided based on the initiative of the Indonesian Ministry of Education and Culture which aims to provide electronic textbooks for SD, SMP, SMA and SMK education levels. The book can be read online or downloaded for later reading offline.

Question Bank is a feature developed as a forum for teachers to create questions and share with other users as well as evaluate learning outcomes online. Virtual Laboratory is a service in the form of computer software that has the ability to mathematically model computer equipment which is presented through a simulation. The Cultural Map is a service feature that is intended to meet the learning needs of students and teachers in schools and communities who want to know the diversity of Indonesian cultures. The Space Exploration Service features a virtual tour

in which the field tour is outer space. This feature utilizes the Worldwide Telescope (WWT) program with the main operating language presented in English. Continuous Professional Development is a service feature provided by training providers to provide services to improve the quality of human resources, in the form of online training. It is hoped that this can overcome the budget constraints that the education and training administering agencies have in order to improve the quality of their human resources. Virtual Class is a service feature in the form of a Learning Management System (LMS) specially developed to facilitate online learning between students and educators anytime and anywhere.

DISCUSSION

The internal environment is everything / factors that are within an organization's environment and this will have an impact on the learning house portal, either directly or indirectly. In this study, the VRIO framework approach (Valuable, Rarity, Inimatability, Organization) was used when conducting interviews in order to explore and sharpen the findings of factors that exist in the internal environment of the learning house.

Based on the results of the interviews that have been compiled from the informants who manage the learning house portal, the following are the factors that exist in the learning house's internal environment. In the table 2 showing conditional internal environment of rumah belajar is presented in the following section:

Table 2. Condition Internal Environment of Rumah Belajar

	Internal Factor	Matrix Description
S	Innovation grows everywhere	S-c
S	The work team is the main characteristic	S-b
S	There is no distance between superiors and subordinates	S-c
S	Standard Operating Procedure are able to facilitate work professionalism (for example, in making media: there is a Material Review Scriptwriter; a Media reviewer; joint endorsement before the script continues into production)	S-a
S	There is policy support from the Minister of Education and Culture (KEMENDIKBUD)	S-e
S	There is a leadership commitment in supporting and giving direction to programs and activities	S-a
S	Loyalty of the management team to implement policies	S-a
S	All staff are motivated to carry out programs and activities	S-b
S	Continuing improvement	S-c
S	Admin Team and System Management Learning always support	S-b
S	Material and Content Learning	S-d
S	ICT facilities and carrying capacity	S-d
S	Learning Technology Development Functional Team	S-d
S	Ambassador and Friend rumah belajar	S-e
S	Government owned service	S-e
S	Has a wide variety of content types	S-d
S	Content can be accessed free of charge	S-e
S	Supportive organizational policies	S-a
S	Solid management team	S-b
S	Available on web and mobile platforms	S-e
W	Operations are affected by the state budget (APBN)	W-a
W	Change of Ministerial Level affects Policy	W-b
W	Personal mutations	W-c
W	Marketing is limited to government owned networks	W-d

Source: result of interview with informan rumah belajar 2020 (data processed)

Based on the table 3 of closed interview results using the google form above, a total of 24 internal factors that affect the learning house were netted with 20 factors in the Strength category and 4 factors into the Weakness category.

External environment is everything / factors that are outside the learning house portal environment which directly or indirectly affects the learning house portal. In collecting analysis of external environmental factors, this study house portal uses the PESTEL Framework approach (Political, Economic, Sociocultural, Technological, Ecological, Legal).

Based on the results of the interviews that have been compiled from the informants who manage the learning house portal, the following are the factors that exist in the external environment of the learning house. In the table 3 showing condition external environment of rumah belajar is presented in the following section:

Table 3. Condition External Environment of Rumah Belajar

	External	Matrix Description
T	Quality competition with private institutions such as private Television	T-a
O	Accustomed to working with outside communities such as film studios, artists, etc.	O-b
T	Work in the midst of a constantly evolving science and technology environment	T-b
T	Cross-ministerial partners such as the Minister of Communication and Information (MENKOMINFO), the National ICT Council, the arts community.	T-b
O	Supported by commission X (10) The House Of Representatives Of The Republic Of Indonesia (DPR-RI)	O-a
O	Supported by the Provincial Government and others regional goverment	O-a
O	Availability of technology to support accessible learning	O-e
O	Have a distribution channel for the dissemination of information and learning content through ambassador fans and school network throughout Indonesia	O-b
O	There is a policy of sharing internet quota from the minister of education and culture (MENDIKBUD) for access to learning	O-c
O	Networking and Collaboration with Stakeholder Practitioners and Policy Makers and Legislators	O-b
O	There is cooperation and aggrement with several regions in the utilization of Rumah Belajar	O-a
O	There is a circular from the Minister of Education and Culture (MENDIKBUD) in 2018 regarding the use of Rumah Belajar	O-a
O	Services can be accessed without subscription	O-d
O	There is a role for the community in socializing Rumah Belajar	O-b
O	The increasing penetration of internet users in Indonesia	O-e
T	The infrastructure network is not evenly distributed so that learning cannot be accessed equally by users	T-d
T	The behavior of the internet user community	T-c
T	The number of similar services like Rumah Belajar in Indonesia	T-a
T	Educate parents about user assistance	T-c
O	There is a pandemic of COVID19 that requires students (users) to learn online	O-e
O	The school's obligation to organize Teaching and Learning Activities online	O-c
O	Naturally there were no competitors on the level of Rumah Belajar	O-e

Source: result of interview with informant rumah belajar 2020 (data processed)

Based on the interview table 4 above, a total of 22 internal factors that affect the learning house are netted with 15 factors categorized as Opportunities and 7 factors that fall into the Threats category.

After codification and classification, the results of the interview above are qualified to then see the results of the calculation of the internal and external environment (IFAS - EFAS) on rumah belajar portal. The following is the IFAS-EFAS value: In the table 4 showing the results of codification and calculation internal and external environment rumah belajar are presented in the following section:

Table 4. The Results of Codification and Calculation Internal and External Environment Rumah Belajar

	Internal Factor	Weight	Rating	Score
1.	**STRENGTH**			
A	Supporting management	0,11	4,00	0,44
B	Solid Team	0,11	4,00	0,44
C	Innovative culture organization	0,11	3,00	0,33
D	Interactive and interesting learning content	0,11	4,00	0,44
E	Full free service with Government support	0,11	4,00	0,44
	Sub Total Score Strength			**2,11**
2.	**WEAKNESS**			
A	Operations are affected by the state budget (APBN)	0,11	1,00	0,11
B	Change of Ministerial Level affects Policy	0,11	1,00	0,11
C	Personal mutations in the department	0,11	1,00	0,11
D	Marketing is limited to government owned networks	0,11	1,00	0,11
	Sub Total Score Weakness	**1,00**		**0,44**
SCORE IFAS (INTERNAL FACTOR ANALYSIS)			**S – W**	**2,56**

	External Factor	Weight	Rating	Score
A	Supported by commission X (10) The House Of Representatives Of The Republic Of Indonesia (DPR-RI) and especially Government of Indonesia	0,11	4,00	0,44
B	Have a distribution channel for the dissemination of information and learning content through ambassador fans and school network throughout Indonesia	0,11	4,00	0,44
C	There is a policy of sharing internet quota from the minister of education and culture (MENDIKBUD) for access to learning	0,11	1,00	0,11
D	Competitive service	0,11	2,00	0,22
E	An ecosystem that supports online learning	0,11	4,00	0,44
	Sub Total Score Opportunities			
4.	**THREATS (ANCAMAN)**			
A	Competition with other parties (competitors) beside the Ministry of Education and Culture	0,11	2,00	0,22
B	Bureaucracy - cause working across institutions -	0,11	2,00	0,22
C	Public behavior in using internet - especially parents who are not familiar with online learning -	0,11	2,00	0,22
D	The uneven internet infrastructure in the Indonesian Territory	0,11	1,00	0,11
	Sub Total Score Threats	**1,00**		**0,78**
	SCORE EFAS (EKSTERNAL FACTOR ANALYSIS)		**O – T**	**2,44**

Source: result of interview with informant rumah belajar 2020 (data processed)

Based on table 5 shows the results of the calculation of the IFAS (Internal Factor Analysis Summary) and EFAS (External Factor Analysis Summary) scores or what is commonly called the IE.

(Internal-External) matrix, portal rumah belajar is in Cells V which means that the strategy must be maintained and maintained for this. The strategies that can be used in this quadrant are; market penetration, product development and market development. In the figure 5 showing IE (Internal-External) matrix of rumah belajar is presented in the following section:

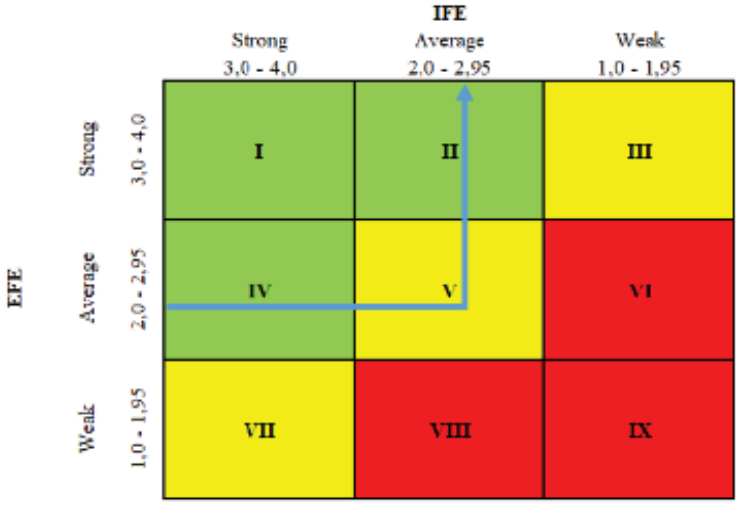


Figure 5. IE (Internal-External) Matrix of Rumah Belajar

Description of Cells:

I, II, IV = Grow and Develop

III, V, VII = Keep and Maintain

VI, VIII, IX = Selling and Divesting

Meanwhile, Figure 6 illustrates the positioning results in the TOWS-4K matrix show that rumah belajar position is in quadrant I, which indicates that the strategy being carried out should be aggressively oriented. In the figure 6 showing positioning rumah belajar in matrix TOWS-4K is presented in the following section.

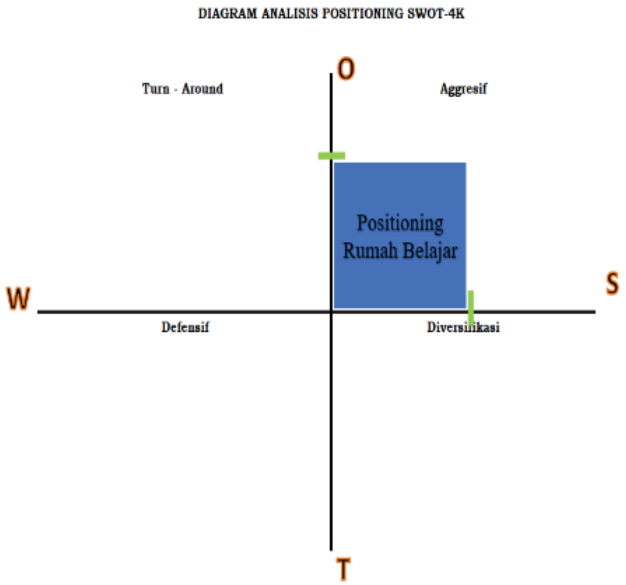


Figure 6. Positioning Rumah Belajar in Matriks TOWS-4K

DISCUSSION

Based on the discussion and the findings of the portal rumah belajar, there are several discussions that can become a discussion on the next research theme. The following is some discussion regarding the next research theme.

The implementation of the strategy and IT-IL implementation that has been carried out by the manager of the learning house portal gives satisfaction to learning house users. This will be a confirmation that the strategy that has been implemented by the learning house manager will be a success if it can be confirmed to the learning house portal user. The learning house portal users who are satisfied with the learning house service indicate the successful implementation of the learning house strategy.In the portal rumah belajar service, which menu or service gets the most visits and what factors are the basis for the satisfaction of home learning portal users.

This research will be a valuable input to the rumah belajar manager. This finding is at least a description of which services from the learning house are well received by consumers (users). And it can be adopted to other services both in terms of strategy formulation and implementation.

CONCLUSION

Quadrant I is the most favourable position on a SWOT-4K diagram. This is because the organization has considerable strength and opportunity and is able to minimize the threats it has. In general, the strategies that can be used in quadrant I (one) are aggressive (Growth Oriented Strategy), which is a strategy that is oriented towards increasing growth so that it can capitalize on the profits that the organization has. At this point, the leadership of the organization should be able to discover the organization's distinctive capabilities which are a source of strength so that it is not easily imitated by competitors and can dominate the market.

Some of the strategies that can be used by Rumah Belajar include: Forward Integration shows Rumah Belajar can take advantage of the network of schools under the auspices of the Ministry of Education and Culture to be able to socialize or take advantage of Rumah Belajar services in every teaching and learning activity (KBM) online. Backward Integration shows Rumah Belajar when collaborating between institutions in producing learning house services / products can inform each stakeholder (stakeholders) so that they can market the services they have. Market Penetration shows Rumah Belajar can tabulate users of its services, then services with the least number of users are targeted to increase its market share (users). Market / Product / Service Development shows learning houses can develop teaching and learning services for students with special needs. Or to areas with the least number of home users. Regarding the results of the conclusions and discussion, the suggestions that the researcher can give to the relevant stakeholders include mapping the positioning of the learning house portals with similar services so that a strategic approach can be analyzed using the QSPM (Quantitative Strategic Planning Matrix). To further intensify the information dissemination network in the government environment so that the learning house brand can be recognized outside the public-school circle. Make tabulation of users from among the least number of people to become the next target market so that learning house services can be equally accepted by users (students) in Indonesia.

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www.jurnalmandiri.com

ISSN : 2580-3220, E-ISSN : 2580-4588
J. Mandiri., Vol. 5, No. 1, Juni 2018 (46 - 60)
©2017 Lembaga Kajian Demokrasi
dan Pemberdayaan Masyarakat (LKD-PM)
DOI: https://doi.org/10.33753/mandiri.v5i1.168

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Kurtosis and Skewness on Lagged Market Risk Premium during Covid-19 Pandemic

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Abstract

This study investigates the impact of return distribution such as skewness and kurtosis on lagged market risk premium to risk premium in Indonesia capital market during COVID-19 pandemic. Data are monthly, from january to December 2020, and 674 firms. Panel data predictive regression is used The method For this study, I first looked for market risk premium and risk premium desripitives. Second, I used monthly panel data predictive regression from lagged market risk premium and risk premium in 2020. Third, I incorporate skewness and kurtosis simultaneously. Fourth, I exclude kurtosis or skewness in previous model. The results are market risk premium and risk premium having negative return. Risk premium has lower returns than market risk premium. The beta lagged market risk premium is significant to risk premium. The skewness and kurtosis market risk premium do not signify to risk premium together but significant separately. I can clonclude that the movement market risk premim and risk premium during COVID-19 pandemic are average negative. Beta lagged market risk premium can explain the future monthly risk premium. Contrary skewness and kurtosis, those can not be run together. When the model used to beta lagged market risk premium and skewness, partially the skewness was significant and the direction was positive. However, only beta lagged market risk premium and kurtosis were staying negative to the previous model. Incorporating lagged assumptive distribution only explain the risk premium under 1 % about 0.24%.

Keyword : Skewness, Kurtosis, Risk Premium, and Lagged Market Risk Premium

INTRODUCTION

The World Health Organization (WHO) explains that Coronaviruses (Cov) is a virus that infects the respiratory system. This viral infection is called COVID-19. Coronavirus causes common cold to more severe illnesses such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). Corona virus is zoonotic which means it is transmitted between animals and humans. According to the Indonesian Ministry of Health, the development of the COVID-19 case in Wuhan began on December 30, 2019, when the Wuhan Municipal Health Committee issued a statement "urgent notice on the treatment of pneumonia of unknown cause".

In Indonesia, the spread of this virus began on March 2, 2020, allegedly starting from an Indonesian citizen who had direct contact with a foreign national who came from Japan. This has been announced by Mr. President Jokowi. Over time, the spread of covid-19 has increased significantly.

The government continues to update the development of data on positive cases of Corona (COVID-19), patients recovering, and those who have died in the country. Sunday (16/5/2021), there were additional 3,080 positive cases of COVID-19, 3,790 recovered patients, and 126 positive Corona patients who died. The number of cases recovered today is higher than the number of positive cases. There was a decrease in active cases by 836 cases to 90,800 active cases. The development of the Corona data was conveyed by the COVID-19 Handling Task Force on Sunday (16/5/2021). Corona pandemic handling data is updated every day at 12.00 WIB(Pratama, 2016).

The Indonesian economy has been difficult due to COVID-19 despite many subsidiaries have been obtained from the government (Hanoatubun, 2020). In US and Brazilian, COVID 19 does not change in level market efficiency in the short, medium, and long term. However, Russia and India have been different story based on martingale difference spectral test. In long term, the Indian stock markets have been more inefficient while Russian have been more information efficient (Okorie & Lin, 2021a).

During Covid-19 Pandemic, in US, consumer discretionary sector have the highest level efficiency but utilities sector have the lowest efficiency and also in financial industry (Choi, 2021). From US listed firms, the firms with top brands have higher stock returns, lower sytematic risk and lower idiosyncratic risk than others(Huang et al., 2021). It might be also similar to Blue Chips in Indonesia (Lubis et al., 2020).

Government responses to index such as social distancing and lockdown also make relation to 45 market indeks returns to be negative. Spillover become dominantly determining the negative return(Alexakis et al., 2021). For non-fundamental news became matters when COVID-19 such as death and cases and increased the overall risk. Thus, there is fractal contagion effect in short term in return and volatilites (Okorie & Lin, 2021b). Also, Barro Misery Index have been negative to 76 countries in stock market returns(Sergi et al., 2021). Oil also has contribute not only to equity premium as predictability(Wang et al., 2019) (Wang et al., 2019) but also during the COVID-19 pandemic (Zhang & Hamori, 2021). There are spillover between oil market and stock market in US, Japan, and Germany both return in short term and volatility in long term.

Effect non-pharmaceutical interventions such as restriction close disclosure and travel prohibitions have no significant to stock market return in Norway but significant in Sweden(Stordal et al., 2021). During COVID-19 crisis the emerging countries are affected by financial market of advanced market, specially, European markets as primary driver of contagion transmission of stress and uncertainty. (Belaid et al., 2021)

Many investors have been herding in international stock markets during COVID-19 crisis. Thus, Oxford Government Response Stringency Indeks and short selling restriction mitigates the behaviour herding(Kizys et al., 2021).

Compared to the SARS, Swine Flu, MERS, Ebola Virus, and Zika Virus outbreaks, COVID-19 had the largest negative impact on S & P500 market returns (O'Donnell et al., 2021) and also G7 countries (Izzeldin et al., 2021). Also the sinking of S&P market are affected by implied volatility and implied correlation, due to China stock market and liquidity in S&P 500 (Just & Echaust, 2020). Japanese market indexes have different direction since the COVID-19 pandemic. It's market prices have been increasing until now so have done it's exchanges JPY/USD(Narayan et al., 2020).

Stock markets have reacted to COVID-19 more proactively to the growth in number of confirmed cases as compared to deaths (Ashraf, 2020a). The reactions have been stronger when the level of uncertainty aversion of investor is higher that national culture is an important factor which determines the cross country differences in investors' respond to news(Ashraf, 2020b). The global stock markets could also make

contagion to each individual stock markets during pandemic(Abuzayed et al., 2021).

Gold and stock markets relationships are positive during COVID-19 (Drake, 2021). However, the impact COVID-19 on stock market performance in Africa with Bayesian structural time series approach showing the negative effects(Takyi & Bentum-Ennin, 2020).

Conditional skewness of stock return distribution of the distribution from a GARCH with Skewness (GARCH-S) as market crash risk and Baidu indeks constructed a fear indeks show that conditional skewness reacts negatively and its indicating pandemic increases stock market crash risk when the fear sentiment is high(Liu et al., 2021). Instability and crashes spreading from China to other countries (especially European countries)(Contessi & De Pace, 2021).

There are evidences in 67 equity markets that stock markets in countries with low unemployment rates and populated with firms taht aare conservative investment policies and low valuations relative to expected profits tend to be immune to COVID-19 crisis(Zaremba et al., 2021). VIX and Infectious Disease EMV have superior predictive ability for the France, UK, and Germany(Li et al., 2020). Cryptocurrency made it to rebound but stock markets trapped in the bear phase(Caferra & Vidal-Tomás, 2021).

Skewness is the third moment of data distribution which describes the gathered data that does not approach the average distribution. Whereas Kurtosis is the fourth moment of the distribution that describes the extreme value in a data distribution. Based on previous research, not all shares on the Stock Exchange can be directly influenced by the market. when the market goes up and the market goes down. However, there may also be market skewness and market kurtosis which may directly affect the expected return on shares on the Indonesia Stock Exchanges. Previous research had examined about Indonesia Capital Market. Indonesia Capital Market or IHSG is the lowest risk market among Southeast Asian Countries(Lubis, 2018a). Thus, From many indexes, there are several indexes that are market stability such as development board index, the miscellaneous industry index, the Indonesian FTSE indeks, the LQ-45 index, the 30 stock index , and the sharia index(Lubis, 2018b)

From the previous explanation on researches, I could see that during COVID-19 pandemic, almost stock market returns in all of the world found in bear phase except Japanese Market. This fact motivate me to explore the stock market returns which called aset pricing.

In literature review of asset pricing that yields on shares were influenced by the market. All stock movements are affected by market risk called the Capital Asset Pricing Model (CAPM) (Sharpe, 1964);(Lintner, 1965);(Black, 1972).

From the previous theoretical learning there is a link between asset pricing and skewness where the systematic risk of skewness also carries a premium risk (Rubinstein, 1973)(Kraus & Litzenberger, 1976)(Harvey & Siddique, 2000) and a model that states total skewness of both systematic and idiosyncratic is important in securities valuation (Brunnermeier et al., 2007); (Barberis et al., 2008); (Mitton & Vorkink, 2007). At Langlois (2019) there are differences with research beforehand regarding their assumptions with investors' choices. He did systematic and idiosyncratic skewness testing which resulted in that systematic skewness affects expected returns(Langlois, 2020), Elysiani (2020) states that kurtosis is not a systematic price but rather a corporate risk (Elyasiani et al., 2020).

The phenomenon of this research is that market movements cannot influence all stocks thus require other variables that explain the movement of returns stock. Previous research was very strong by adding size, value, profitability, investment (Fama & French, 2015);(Fama & French, 1993) and momentum (Carhart, 1997) can more explain the risk premium from stocks than the beta market.

On another theory, there are research groups that focus on high order moment distribution such as Rubinstein (1973); Kraus and Litzenberger

(1976); Harvey and Siddique (2000); Dittmar (2002); Baksi, et al. (2003); Ang, et al. (2006), Guidolin and Timmerman (2008); Chabi-Yo (2012); Maheu, et al. (2013); Chabi-Yo, et al. (2014), and Conrad, et al. (2013). They focus on jointly testing market beta, skewness, and kurtosis.

Recent research measures the depth of the market crash (Cerrato et al., 2017); adding to adding to portfolio performance (Jondeau & Rockinger, 2012);(Martellini & Ziemann, 2010); the best predictor of market returns (Jondeau et al., 2019); specifying downside beta market (Harris et al., 2019); strengthening skewness and kurtosis with the GJR-GARCH method (1,1) (Alexander et al., 2021); and until the future third-moment absolute company returns have a negative relationship with institutional ownership and market capitalization, different from that in the US (Zhen, 2020).

From the explanation above, I would like to have an empirical perspective on kurtosis in the Indonesian capital market, whether it is a systematic risk, not a corporate risk. Also, this study examines the skewness lagged market risk premium that has been tested in several previous studies. The novelty of the method in this study is the empirical testing in the Indonesian capital market using panel data using skewness and kurtosis market as variables predictabilities on market risk premium.

First of all, this study investigates the description of movement risk premium and market risk premium during COVID-19 pandemic. Second, this study investigates the beta lagged market risk premium, the skewness lagged market risk premium, and the kurtosis lagged market risk premium. The third, this study analyze whether skewness or kurtosis exclude from model. The implication of this study examines whether skewness and kurtosis can run together in one model or skewness and kurtosis cannot be in a model to explain risk premium. Also, during COVID-19, many studies showing the bear phase of stock market return almost in all of countries except Japanese. This study ivestigates deeper about risk premium from return distribution market risk premium.

METHOD

This research was quantitative approaching descriptive and assosiative. This research used panel data from Januari to December 2020 and idx.or.id (Indonesian Stock Exchanges). The firms used were 674. The data used were stock returns, market returns, risk free rates that proxied by Jakarta Interbank Offered Rate (JIBOR). Operational variables are risk premium (Dependent Variable) and lagged market risk premium, skewness lagged market risk premium, and kurtosis lagged market risk premium (Independent Variables).

The risk premium is as below:

$r_{i,t}-r_{f,t}$

The Market Risk Premium /IDX is

$(r_{m,t-1}-r_{f,t-1})$

The Skewness Market Risk Premium/ SKW is

$(r_{m,t-1}-r_{f,t-1})^2$

The Kurtosis Market Risk Premium Cube / KURT is

$(r_{m,t-1}-r_{f,t-1})^3$

The return formula for stock and market is

$r=\text{Ln } P_t/P_{t-1}$

R is return both stocks and market; Ln is logaritma natural; Pt is stock price in time t; Pt-1 is

The equation model 1 incorporating kurtosis, skewness, and beta lagged market risk premium

$r_{i,t}-r_{f,t}=\alpha_{i,t}+IDX_{m,t-1}\ (r_{m,t-1}-r_{f,t-1})+SKW_{m^2,t-1}\ (r_{m,t-1}-r_{f,t-1})^2+KURT_{m^3,t-1}\ (r_{m,t-1}-r_{f,t-1})^3+\varepsilon_{i,t-1}$

Model 2 incorporating skewness and beta lagged market risk premium

$r_{i,t}-r_{f,t}=\alpha_{i,t}+IDX_{m,t-1}(r_{m,t-1}-r_{f,t-1})+SKW_{m^2,t-1}(r_{m,t-1}-r_{f,t-1})^2+\varepsilon_{i,t-1}$

Model 3 incorporating kurtosis and beta lagged market risk premium

$r_{i,t}-r_{f,t}=\alpha_{i,t}+IDX_{m,t-1}(r_{m,t-1}-r_{f,t-1})+KURT_{m^3,t-1}(r_{m,t-1}-r_{f,t-1})^3+\varepsilon_{i,t-1}$

RESULTS

In table 1 showing statistic descriptives is presented in the following section:

Table 1. Statistic Descriptives

Statistic Descriptives	Market Risk Premium	Risk premium
Mean	-0.045541	-0.050027
Median	-0.020416	-0.047918
Maximum	0.052777	5.656775
Minimum	-0.233877	-5.242563
Std. Dev.	0.077254	0.565090
Skewness	-1.116536	0.271891
Kurtosis	3.493275	33.52010
Jarque-Bera	1762.487	314007.2
Probability	0.000000	0.000000
Sum	-368.3394	-404.6167
Sum Sq. Dev.	48.26438	2582.398
Observations	8088	8088

Table 1 shows that market risk premium have been less negative than risk premium. Market risk premium in Indonesia has no skewness as third moment from asumption distribution and kurtosis as fourth moment. Risk premium has kurtosis but no skewness.

In table 2 showing panel data pool regression with dv risk premium 11 periods 674 cross section, and total observation 7413 is presented in the following section:

Table 2 shows that pool panel data has significant error 0.76% minus constanta about 0.023673. Market risk premium has signified to risk premium about 0.594827 with error 0.0089. lag skewness and lag kurtosis are no significant at all. Beta lagged market risk premium, skewness lagged market risk premium and kurtosis risk premium simultaneously have influenced to risk premium with error 0.03%.

Table 2. Panel Data Pool Regression with DV Risk Premium 11 Periods 674 cross section, and Total Observation 7413

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023673	0.008862	-2.671318	0.0076
IDX(-1)	0.594827	0.227262	2.617359	0.0089
SKW(-1)	-2.135345	3.425437	-0.623379	0.5331
KURT(-1)	-18.35968	12.24611	-1.499226	0.1339
R Squared	0.002525		Mean dependent var	-0.039978
Adjusted R Squared	0.002121		S.D. dependent var	0.585975
S.E. of regression	0.585354		Akaike info criterion	1.767338
Sum squared resid	2538.611		Schwarz criterion	1.771067
Log likelihood	-6546.639		Hannan-Quinn criter.	1.1768619
F-statistic	6.252301		Durbin-Watson stat	2.191329
Prob(F-statistic)	0.000310			

In table 2 showing panel data fixed effect cross-section regression with dv stock returns 11 periods 674 cross section, and total observation 7413 is presented in the following section:

Table 3. Panel Data Fixed Effect Cross-section Regression with DV Stock Returns 11 Periods 674 cross section, and Total Observation 7413

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023661	0.009050	-2.614521	0.0090
IDX(-1)	0.595929	0.232076	2.567822	0.0103
SKW(-1)	-2.129924	3.497969	-0.608903	0.5426
KURT(-1)	-18.35339	12.50540	-1.467637	0.1422
Effects Specification				
Cross-section fixed (dummy variables)				
R-Squared	0.054321	Mean dependent var		-0.039978
Adjusted R-squared	-0.040584	S.D. dependent var		0.585975
S.E. of regression	0.597748	Akaike info criterion		1.895587
Sum squared resid	2406.789	Schwarz criterion		2.526741
Log likelihood	-6348.994	Hannan-Quinn criter.		2.112447
F-statistic	0.572374	Durbin-Watson stat		2.311353
Prob(F-statistic)	1.000000			

Table 3 shows that Fixed effect cross-section does not signify to risk premium. It shows Prob(F. statistic) above 5%. However, beta lag market premium partially still signify under probability 5%. It means pool regression is still promising model.

In table 4 showing chow test for IDX(-1), SKW(-1), and KURT(-1) is presented in the following section:

Table 4. Chow Test for IDX(-1), SKW(-1), and KURT(-1)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.548199	(673,6736)	1.0000
Cross-section Chi-square	395.288714	673	1.0000

Table 4 showing fixed effect cross-section is less effective than pool regression. It shows from probability above 5%.

In table 5 showing panel data random effect cross-section regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 is presented in the following section:

Table 5. Panel Data Random Effect Cross-section Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023673	0.009050	-2.615929	0.0089
IDX(-1)	0.594827	0.232074	2.563088	0.0104
SKW(-1)	-2.135345	3.497967	-0.610453	0.5416
KURT(-1)	-18.35968	12.50540	-1.468140	0.1421
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.597748	1.0000
Weighted Statistics				
R-squared	0.002525	Mean dependent var		-0.039978
Adjusted R-squared	0.002121	S.D. dependent var		0.585975
S.E. of regression	0.585354	Sum squared resid		2538.611
F-statistic	6.252301	Durbin-Watson stat		2.191329
Prob(F-statistic)	0.000310			
Unweighted Statistics				
R-squared	0.002525	Mean dependent var		-0.39978
Sum squared resid	2538.611	Durbin-Watson stat		2.191329

Random effect cross-section model in F-statistic has signified under prob.5% in. Beta lag market risk premium has signified as like previous model. Lag skewness and kurtosis are not significant at all. Only, could explain this model 0,25%.

In table 6 showing hausman test for IDX(-1), SKW(-1), and KURT(-1) is presented in the following section:

Table 6 showing the random effect cross-section is better than fixed effect because the prob. above 5%. It means the h0 accepted

In table 7 showing panel data pool regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without kurtosis is presented.

Table 7 illustrating beta lag market risk premium and skewness lag have noticed under probability 5 %. Thus, this model can explain 0.2% the rest can be explained by others.This model also simulatanoeusly really impact to risk premium with probability 0.026%.

In table 8 panel data fixed effect cross-section regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without kurtosis is presented.

Table 6. Hausman Test for IDX(-1), SKW(-1), and KURT(-1)

Test Summary	Chi-Sq. Statistic	d.f.	Prob.
Cross-section random	1.934446	3	0.5861

Table 7. Panel Data Pool Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 without Kurtosis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.030028	0.007783	-3.857909	0.0001
IDX(-1)	0.750671	0.202113	3.714116	0.0002
SKW(-1)	2.763403	1.028169	2.687693	0.0072
R-squared	0.002223	Mean dependent var		-0.39978
Adjusted R-squared	0.001953	S.D. dependent var		0.585975
S.E. of regression	0.585403	Akaike info criterion		1.767372
Sum squared resid	2539.381	Schwarz criterion		1.770168
Log likelihood	-6547.763	Hannan-Quinn criter.		1.768333
F-statistic	8.253222	Durbin-Watson stat		2.190445
Prob(F-statistic)	0.000263			

Table 8. Panel Data Fixed Effect Cross-section Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 without Kurtosis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.030013	0.007948	-3.776032	0.0002
IDX(-1)	0.751720	0.206394	3.642158	0.0003
SKW(-1)	2.767147	1.049944	2.635517	0.0084
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.054019	Mean dependent var		-0.39978
Adjusted R-squared	-0.040762	S.D. dependent var		0.595975
S.E. of regression	0.597799	Akaike info criterion		1.895637
Sum squared resid	2407.558	Schwarz criterion		5.525858
Log likelihood	-6350.179	Hannan-Quinn criter.		2.112177
F-statistic	0.569933	Durbin-Watson stat		2.310382
Prob(F-statistic)	1.000000			

Table 8 showing beta lag market risk premium and lag skewness have obviously impacted partially but not simulataneously.

In table 9 chow test for IDX(-1) and SKW(-1) is presented in the following section:

Table 10 showing the random effect has similar result as like pool regression. It is signficant either partially or simultaneously.

In table 11 the hausman test for IDX(-1), and SKW(-1) is presented.

Table 9. Chow Test for IDX(-1) and SKW(-1)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.548107	(673,6737)	1.0000
Cross-section Chi-square	395.167203	673	1.0000

Table 9 explaining fixed effect is not good model because the probability above 5%.

In table 10 panel data random effect cross-section regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without kurtosis is presented.

Table 11 showing probability has above 5 %. It means the random effect cross-section is better than fixed effect.

In table 12 panel data pool regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without skewness is presented.

Table 10. Panel Data Random Effect Cross-section Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 Without Kurtosis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.030028	0.007948	-3.777911	0.0002
IDX(-1)	0.750671	0.206393	3.637099	0.0003
SKW(-1)	2.763403	1.049941	2.631960	0.0085
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.597799	1.0000
Weighted Statistics				
R-squared	0.002223	Mean dependent var		-0.039978
Adjusted R-squared	0.001953	S.D. dependent var		0.585975
S.E. of regression	0.585403	Sum squared resid		2539.381
F-statistic	8.253222	Durbin-Watson stat		2.190445
Prob(F-statistic)	0.000263			
Unweighted Statistics				
R-squared	0.002223	Mean dependent var		-0.039978
Sum squared resid	2539.381	Durbin-Watson stat		2.190445

Table 11. The Hausman Test for IDX(-1), and SKW(-1)

Test Summary	Chi-Sq. Statistic	Chi-Sq d.f.	Prob.
Cross-section random	1.935592	2	0.3799

Table 12. Panel Data Pool Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 Without Skewness

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.026296	0.007799	-3.371577	0.0008
IDX(-1)	0.690999	0.166868	4.140989	0.0000
KURT(-1)	-11.07766	3.675293	-3.014090	0.0026
R-squared	0.002473	Mean dependent var		-0.039978
Adjusted R-squared	0.002204	S.D. dependent var		0.585975
S.E. of regression	0.585329	Akaike info criterion		1.767121
Sum squared resid	2538.744	Schwarz criterion		1.769918
Log likelihood	-6546.833	Hannan-Quinn criter.		1.768082
F-statistic	9.184908	Durbin-Watson stat		2.190778
Prob(F-statistic)	0.000104			

Table 12 shows that beta lag market risk premium and kurtosis lagged market risk premium have significant with probability under 5%. The model can explain risk premium.

In table 13 panel data fixed effect cross-section regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without skewness is presented.

Table 13 showing that fixed effect does not working for simultaneously with proability (F-statistic) 1. However the constanta, beta lagged market risk premium and kurtosis lagged market risk premium are significant.

Table 13. Panel Data Fixed Effect Cross-section Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 Without Skewness

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.026277	0.007964	-3.299246	0.0010
IDX(-1)	0.691858	0.170402	4.060160	0.0000
KURT(-1)	-11.08987	3.753103	-2.954853	0.0031
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.054269	Mean dependent var		-0.039978
Adjusted R-squared	-0.040487	S.D. dependent var		0.585975
S.E. of regression	0.597720	Akaike info criterion		1.895373
Sum squared resid	2406.921	Schwarz criterion		2.525594
Log likelihood	-6349.198	Hannan-Quinn criter.		2.111912
F-statistic	0.572726	Durbin-Watson stat		2.310766
Prob(F-statistic)	1.000000			

In table 14 chow test for IDX(-1) and KURT(-1) is presented.

Table 14 shows chow test. It tell whether the pool regression or fixed effect are accepted. The probability shows above 5% so the pool regression is better than fixed effect.

In table 15 panel data random effect cross-section regression with dv risk premiums 11 periods 674 cross section, and total observation 7413 without skewness is presented.

Table 14. Chow Test for IDX(-1) and KURT(-1)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.548253	(673,6737)	1.0000
Cross-section Chi-square	395.269499	673	1.0000

Table 15. Panel Data Random Effect Cross-section Regression with DV Risk Premiums 11 Periods 674 cross section, and Total Observation 7413 Without Skewness

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.026296	0.007964	-3.301686	0.0010
IDX(-1)	0.690999	0.170400	4.055149	0.0001
KURT(-1)	-11.07766	3.753093	-2.951609	0.0032
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.597720	1.0000
Weighted Statistics				
R-squared	0.002473	Mean dependent var		-0.039978
Adjusted R-squared	0.002204	S.D. dependent var		0.585975
S.E. of regression	0.585329	Sum squared resid		2538.744
F-statistic	9.184908	Durbin-Watson stat		2.190778
Prob(F-statistic)	0.000104			
Unweighted Statistics				
R-squared	0.002473	Mean dependent var		-0.039978
Sum squared resid	2538.744	Durbin-Watson stat		2.190778

Table 15 shows panel data random effect cross-section. On that the results are partially and simultaneously similar to pool regression that are significant under 5%. The r-square is about 0,25%

In table 16 the hausman test for IDX(-1) and KURT(-1). is presented in the following section:

Table 16. The Hausman Test for IDX(-1) and KURT(-1).

Test Summary	Chi-Sq. Statistic	d.f.	Prob.
Cross-section random	1.936517	2	0.3797

Table 16 showing random effect model is better than fixed effect. The probability is about 0.3797 above 5%.

DISCUSSIONS

Table 1 shows risk premium has more negative than market risk premium in mean and median. There are no skewness in both but kurtosis only at risk premium. From those, it seems market risk premiun cannot much explain risk premium.

On the three models created from the data panel starting from pool, fixed effects and random effect pool regression, the data pool has a significant simultaneous error of 0.000310. In the pool regression model, the constant has a parameter of -0.023673 with an error of 0.76% or with this model the current market return movement must exceed 0.023673 or if the market does not move in the next month, the average loss Risk Premium is 0.023673.

The IDX variable (-1) has a parameter of 0.594827 with an error of 0.89% or 99.11% confidence. A 10% increase in lagged market risk premium will increase the average Risk Premium in the following month by 0.059487 minus a constant 0.023673 which is 0.035814.

The variable SKW (-1) has a parameter of -2.13135345 but it is not significant with an error of 0.5331 with confidence 0.4669. Skewness has a negative or inverse relationship, the greater the skewness, the lower the risk premium in the future. For example, if the lagged market risk premium increases by 10%, then the change in risk premiums in the future will be -0.023673 + 0.059487 - 0.2135345, namely -0.1777205 or down 17.77205%. The variable KURT(-1) has a parameter of -18.35968 with an error of 13.39% and a confidence of 86.61%. kurtosis has a negative relationship which means that an increase in risk premium will reduce future returns. For example, when the lagged market risk premium increases by 10%, the risk premium changes by -0.1777205 -1.835968 which is -2.0136885.

From the above discussion, if you use the model above, the increase in the lagged market risk premium will reduce the risk premium in the future. This result does not seem to be in accordance with previous thoughts that the greater the risk, the greater the return. If you use this model, the increase in lagged market risk premium will not attract investors to invest in stocks and turn to bonds more. According to the R square model, this model can only explain 0.2525%, the remaining 99.7475% can be explained by other variables.

According to the Hausman test, the error of this model is above 5% which is 58.61%. This value illustrates that the random test model is better than the fixed effect. In this study I did not use a random effect because I only tested a model that included kurtosis.

Models that do not include kurtosis experience a difference in results, namely the constant becomes deeper, namely -0.030028. If the lagged market risk premium does not change, the risk premium for the next one month will mean that the average future risk premiums will be loss of 0.030028.

IDX (-1) has a positive relationship with risk premiums of 0.750671. When the lagged

market risk premium increases by 10%, the risk premium changing to -0.030028 + 0.0750671 is 0.0450391.

The variable SKW (-1) has a parameter of 2.763403 with an error below 5%, namely 0.72% and has a positive relationship. For example, when the lagged market risk premium increases by 10%, the change in risk premium in the following month is 0.0450391 + 0.2763403 is 0.3213794. When kurtosis is not added to this model, the skewness direction becomes positive so that an increase in lagged market risk premium will have an impact on the increase in risk premium in the following month, which initially was only 4.5% to 32%. This model becomes significant partially or simultaneously.

Judging from the change in direction in the skewness variable when entering kurtosis, the beta clustering will be better in two, namely the upside and the downside. You can also enter volatility instead of beta market because many have tested volatility.

The last model is a model that includes kurtosis without skewness. This model also shows how the direction of kurtosis which was originally negative when together with skewness remains negative without skewness. This creates a premise that when skewness and kurtosis are together, skewness and kurtosis cancel each other's influence on the risk premium.

In this model, the negative constant is significant at 0.026296. This illustrates that without any movement in the lagged market risk premium, the risk premium will definitely move in a negative position of 0.026296 in the future.

IDX (-1) has a positive relationship. This indicates that the market risk premium relationship is unidirectional, the higher the market risk premium, the higher the risk premium in the coming months. For example, an increase in the 10% lagged market risk premium will make the risk premium increase by -0.026296 + 0.069099, namely 0.0428309.

KURT (-1) has a positive relationship too. When the lagged market risk premium increases by 10%, the risk premium will increase by 0.0428309 -1.108987 is -1.0661561

CONCLUSION

All in all, it the movement of the market risk premium on average is negative and the risk premium has a smaller return than the market risk premium. Market risk premium does not have kurtosis and skewness, but risk premium in Indonesia has kurtosis but not skewness. Second, beta lagged market risk premium significantly affects risk premium. Skewness and kurtosis are not significant to the risk premium when put together in the negative direction. However, when beta lagged market risk premium is tested only with skewness or kurtosis, the result is significant positive skewness but kurtosis remains significantly negative. Further research, pandemic make risk premium negatively ,thus, risk free rate is better return than stock returns. Allocation asset must place to bonds to diversify investors baskets.

ACKNOWLEDGEMENT

Thank you for Pamulang University

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