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CONTENTS

<i>Articles Financial Literacy and Culinary SMEs</i> <i>Miya Dewi Suprihandari, Fitria Kamudu, Ajlal Haider</i>	189-197
<i>Efforts To Increase Consumer Trust Through Green Marketing on White Oyster Mushroom Chips MSMEs in Kediri</i> <i>Erwin Syahputra, Sudarmiatin, Anita Sumelvia Dewi</i>	198-206
<i>Pengaruh Perceived Organizational Support dan Pengaruh Komunikasi Interpersonal Terhadap Kinerja Karyawan</i> <i>Fairuz Jelita, Kartini Harahap, Onan Marakali Siregar</i>	207-214
<i>Pengaruh Kinerja Keuangan, Kinerja Sosial dan Kinerja Lingkungan Terhadap Nilai Perusahaan yang Dimoderasi oleh Tujuan Pembangunan Berkelanjutan pada Perusahaan BUMN di Indonesia</i> <i>Sutrisno, Iskandar Muda, Azizul Kholis</i>	215-229
<i>Analysis of the Effect of Facilitating Conditions and Electronic Words of Mouth on Airlines Ticket Purchase Decision Through Trust as a Mediating Variable</i> <i>Daman Sudarman, Sabaruddin</i>	230-240
<i>Pengaruh Prosedur, Fee dan Profesionalisme Audit Terhadap Kualitas Audit Dengan Remote Audit Sebagai Variabel Moderasi Studi Empiris pada Kantor Akuntan Publik di Jakarta Selatan</i> <i>Dina Risdiana, Siti Asmanah, Luqman Hakim</i>	241-247
<i>Contribution of Corporate Social Responsibility as A Mediator in Firm Value</i> <i>Ananda Faticha Putri, Endah Susilowati</i>	248-263
<i>The Importance of Coordination Between Internal and External Audit in the Administrative Process</i> <i>Masnawaty Sangkala</i>	264-273
<i>Studi Literatur: Analisis Kinerja Keuangan Pada Perusahaan Manufaktur Bursa Efek Indonesia Ditinjau dari Perspektif Signaling Theory</i> <i>Nengsi Sudirman, Rifqiansyah, Darmono</i>	274-284
<i>Pengaruh Motivasi Wisatawan, Daya Tarik Wisata dan Citra Destinasi Terhadap Minat Berkunjung Wisatawan ke Wisata Religi Makam Syekh Burhanuddin</i> <i>Bramadhan Putra Warman, Nora Zulvianti, Hesti Mari Putri</i>	285-302
<i>Unlocking The Power of Data: Effective Data-Driven Marketing Strategies to Engage Millennial Consumers</i> <i>Benediktus Rolando, Herry Mulyono</i>	303-321
<i>The Influence of Learning Organizations and Employee Innovation Behavior on Employee Performance at The Surabaya City Culture, Youth and Sports and Tourism Office with The Intervening Variable of Employee Competence</i> <i>Dewi Nurhayati, Siti Mujanah, Achmad Yanu Alif Fianto</i>	322-334

<i>Village Government Strategy Through Digital Education to Increase Information Transparency and Digitalization Literacy in Facing the Challenge of the Demographic Bonus</i> <i>Andi Amytia Resty Dwiyaniti, Anita Syam, Irmawati, Mashuri, Ana Andania, Anugrawati</i>	335-342
Mengeksplorasi Kecerdasan Buatan pada Manajemen Pemasaran <i>Digital</i> Era 5.0 di Dunia UMKM <i>Yeni, Mohammad Kurniawan Darmaputera, Siti Komariah Hildayanti</i>	343-358
<i>The Effect of Sales Growth, Capital Intensity and Leverage on Tax Avoidance</i> <i>Ayu Octaviana Yasmin, Fitriyah</i>	359-373

FINANCIAL LITERACY AND CULINARY SMEs

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Abstract

Traditional food plays a significant role in the lives of people all over the world, including Indonesia. The combination of society and culinary creates a unique bond that is always fascinating to explore. Many individuals who run traditional food businesses have achieved unimaginable success, such as owning houses and vehicles. When we observe the process of these simple culinary businesses, it becomes clear that they alone cannot fulfill all of their daily needs. In this article, we will qualitatively describe the importance of accounting for the behavior of traditional Indonesian food from ancient times to the present. By examining the existing evidence, it is evident that these simple culinary businesses have thrived in the community for many decades. Accounting for the behavior of traditional Indonesian food businesses is essential for understanding their impact on the local economy and society. By studying their practices and strategies, we can gain insights into how these businesses have managed to thrive and adapt to changing market conditions.

Keywords: *Literacy, Finance, Culinary SMEs*

1. INTRODUCTION

Micro, small and medium businesses in the culinary sector have become a new magnet in the last few years in Indonesia, because they are able to open up many new job opportunities (Vermeulen et al., 2018). The fact is The culinary field is one of the entrepreneurial activities that is in great demand by people everywhere. This entrepreneurial activity is a field that is never empty of consumers. Consumers are always looking for what they already know from family, closest friends, and other closest groups, even social media which is always the information is updated by human resources who have good knowledge of the field (Vermeulen et al., 2018)

The activity of finding out about products offered on the market by a consumer is a normal activity to do. Their literacy about a product is a benchmark in making decisions to consume that product (Ye & Kulathunga, 2019). A culinary product will be the choice of many people if all consumer needs are contained in it. The opposite will happen if consumers do not find the necessary materials, so that replacement products will be sought.

When consumers are looking for a substitute product that may not be more expensive, but in terms of taste really fulfills consumers' needs and desires, then that is where business owners are obliged to maintain the value of their business (Taderera et al., 2014)). Business owners are obliged to pay attention to consumer needs if they want an increase in income that is even better than the existing one (Sustainable Oman, 2021). However, it will be easier for business owners to continue carrying out financial recording activities for business, even

if it is simple. Nowadays simple financial recording activities can be done by anyone, even housewives.

Carrying out simple financial recording activities can be done by anyone who wants order in the field of personal finance. Even a housewife who has never had financial education can do it well, because she wants to manage her family's finances. Especially for housewives who are micro, small and medium businesses in the culinary sector who have smartphones, currently there are many simple financial applications that can be selected in the application menu on their smartphones (Taderera et al., 2014). This simple financial application that can be selected can certainly help regulate and prevent losses or irregularities in the business finance sector (Svatošová, 2017)

This simple financial arrangement can be carried out regularly, so that strategic business development steps can also be taken (Quartey et al., 2017). Steps in developing a business are not just addition of new locations. The process of developing a business can also be marked by the addition of product variants (Sustainable Oman, 2021). Because with increasing product variants, it is certain that the amount of income will also increase.

2. LITERATURE REVIEW

2.1 Literacy

Literacy is a learning process in order to find a solution to a problem faced, in any field, by anyone. This process is required by many people in their daily activities. Literacy activities can be a solution for many people in many areas of daily community activities (Shezawi et al., 2018) People can carry out these literacy activities independently or non-independently without being disturbed by distance and time. All of these processes are solutions for many people to solve many problems in the required fields (Shezawi et al., 2018). This learning activity is strongly supported by current advances in technology and information. Current advances in technology and information really support literacy activities or learning many positive new things (Robson & Bennett, 2000). Armed with internet quota and equipment, everyone can gain new knowledge in many fields, including finances. If there is someone with better abilities to support people who want to learn, then the literacy process or transfer of knowledge will be better (Svatošová, 2017). Along with the development of science and technology and information, electronic equipment such as smartphones is not a luxury item for many people, although not everyone can afford to have one (Lusardi & Mitchell, 2007). For people who do not have smartphones However, they can obtain printouts of the applications they need. This can help with the necessary learning process so that it becomes knowledge and skills that are beneficial for themselves and their families and other people around them. Knowledge or literacy about financial activities in simple terms will become valuable knowledge. when the results are visible in numbers and facts (Lusardi & Mitchell, 2007)

2.2 Finance

Finance is a field of knowledge that has existed since ancient times. One of the simplest processes and has been carried out since ancient times is bartering. This process is one way for humans to fulfill life's needs. This activity of fulfilling life's needs was one of the most common solutions before the establishment of ancient currency (Shao et al., 2013).

After hundreds of years had passed, finally the currency value was determined by the people of that era. Determining the value of currency is finally able to improve the value of an object which in ancient times was considered not to have good value. Until now, financial activities carried out by the community have finally become better in many areas (Quartey et al., 2017) The financial sector has finally become one of the important areas of activity entrepreneurship which is carried out by many levels of society today (Lusardi & Mitchell, 2007).

2.3 Culinary SMEs

There are many interesting fields to choose from when it comes to carrying out entrepreneurial activities. One of the most interesting fields to carry out entrepreneurial activities is the culinary field. Micro, small and medium business activities in the culinary sector are considered to be a very interesting field from many sides (Ratanova & Voroncuka, 2021). Micro, small and medium businesses in the culinary sector are a field full of creativity in order to fulfill desires consumers (Ratanova & Voroncuka, 2021).

Creativity in micro, small and medium businesses in the culinary sector is the key to the process of attracting consumers. The shape of the product processed by many culinary business professionals may be the same, but the product execution in the final process is the key determinant (Ramachandran & Yahmadi, 2019) Polishing the product at the end of the process before being received by consumers is a differentiator from one producer to another. The concept of observing, imitating and modifying is the basis for the creativity of an entrepreneur in the culinary field (Ramachandran & Yahmadi, 2019).

The positive value of the culinary sector and creativity means that consumers always get the tools to fulfill their needs in the culinary sector. The creativity value of entrepreneurs in the culinary sector will be able to maintain the number and segments of consumers, as well as the income earned (Gherghina et al., 2020). Consumers in the culinary sector are consumers who can not only be satisfied by the many product variants offered and presented. The product variants offered and presented must also be supported by the taste desired and expected by consumers with appropriate value or price (Haddad et al., 2020).

3. RESEARCH METHODOLOGY

This research was written in order to convey facts in a qualitative descriptive manner regarding the need to know and understand financial literacy for culinary entrepreneurs, both in simple and more complex ways, so that the final result in the form of financial improvements can be obtained and losses can be avoided or minimized.

4. FINDINGS AND DISCUSSION

4.1. Literacy

Literacy is part of the learning process for some people who want to have better knowledge and abilities than before. Currently, this activity has become a very common thing for many people. Literacy activities are carried out by almost all groups of individuals from all spheres of society. This process of gaining new knowledge about many things is carried out by almost all levels of generations everywhere (Nunoo & Andoh, 2011). Apart

from across generations, many across genders also carry out these activities without feeling embarrassed or embarrassed by other people's views, because learning is the right of all humans (Johnsen & McMahon, 2005).

A lot of knowledge can be gained by anyone in this literacy activity, especially for many micro, small and medium business activities, learning activities about one of the support systems needed is very important (Haddad et al., 2020). The process of learning about finance for micro, small and medium enterprises is one of the important points in entrepreneurial activities. In this field, micro, small and medium enterprises in the culinary sector will be greatly helped by increasing knowledge in the field of finance (Lu & Beamish, 2001). Learning about the financial sector in a simple way will indirectly reduce or prevent losses. At a minimum, business actors are able to record the value of expenditure, production and profits earned every day.

Current advances in technology and information really open up opportunities for learning quickly and independently without being limited by distance and time (Nunoo & Andoh, 2011). Moreover, currently smart phones are not a luxury item for some people. Almost the majority Entrepreneurs must already have a smartphone (Lu & Beamish, 2001). Apart from being a tool to connect themselves with relationships, entrepreneurs can also access things related to their entrepreneurial activities.

Currently, cellphones and the internet are important for the process of independent literacy activities. However, learning independently or autodidactically will be better if there are other people as a place to ask questions interactively (Johnsen & McMahon, 2005). Indirectly, the knowledge obtained online will become more real as a result by obtaining explanations offline. For this reason, current entrepreneurs always take advantage of the time and opportunities to follow advances in financial science (Civelek et al., 2021).

Learning activities regarding financial bookkeeping for micro, small and medium enterprises for business actors has now become an important need (Hassan Al-Tamimi & Anood Bin Kalli, 2009). This learning process can be carried out independently or together with the support of academics and non-academics. Independent learning can be done when micro, small and medium entrepreneurs start learning to use financial applications (Gherghina et al., 2020). By using a smartphone at a minimum, the learning process can be carried out independently without being limited by distance and time.

Currently, micro, small and medium enterprises can find many financial bookkeeping applications (Hassan Al-Tamimi & Anood Bin Kalli, 2009). Various financial applications that exist today are available in the simplest to with even the most complicated ones. This application to support simple bookkeeping activities can be accessed and studied in a short time. All available applications can be selected according to the user's abilities (Florido et al., 2015).

4.2. Finance

Finance is one of the supporting pillars in entrepreneurial activities in any field, including the culinary field. The financial sector is an important pillar in the process of developing entrepreneurial activities apart from human resources and equipment (Florido et al., 2015). Without good bookkeeping and financial management skills, it is certain that entrepreneurial activities will not be able to develop smoothly good (Bawuah et al., 2014).

For housewives who are entrepreneurs, many people carry out simple bookkeeping activities (Neelufer & Al Amri, 2014). However, there are still many who only record their business finances in the form of the amount of initial capital and selling price. Financial recording model This kind of thing still causes the process of financial bookkeeping for business activities to be unclear. Based on this, it can be stated that there are still many housewives who are micro, small and medium businesses who need support to gain better knowledge regarding recording their business finances (Civelek et al., 2021).

The ability to carry out good and correct financial bookkeeping activities can be obtained after gaining good and correct literacy either by self-teaching or not independently (Berger & Udell, 1998). The learning process through books and e-books or the internet is the choice of the perpetrator entrepreneurs anywhere. After undergoing a good learning process, the choice of using appropriate financial applications is returned to the entrepreneur (Cassar, 2004). It is mandatory to choose a financial application that suits the user's abilities and comfort, so that the financial bookkeeping process is able to produce results optimal over a long period of time.

Financial applications available on the internet today are considered to be very helpful for business people in their bookkeeping activities (Cassar, 2004). Apart from being considered simple and easy to use even for users who are not yet smart, even entrepreneurs who have not studied the field of finance very well Many people also choose to use simple financial applications that are available online today. They consider these simple financial applications to really help them manage the finances of their entrepreneurial activities well (Berger & Udell, 1998).

Selecting a suitable application also requires more than sufficient literacy for novice users. Because sufficient literacy will be able to help determine the choice of appropriate financial applications (Bashir & Ondigo, 2018). If micro, small and medium enterprises choose not to use simple financial applications, they will continue to carry out business financial bookkeeping activities manually properly. All of this is an initial process for business owners to be able to develop their business by saving profits in the nearest bank before they make the choice to increase the number of business locations or buy equipment or supplies for their business (Bawuah et al., 2014).

4.3. Culinary SMEs

Micro, small and medium businesses are the entrepreneurial fields that are chosen and run by the majority of people in Indonesia (Neelufer & Al Amri, 2014). The business fields that are chosen by many entrepreneurs today are the culinary field. The culinary field is becoming the reason is that every creature needs food that is ready to be consumed at any time. Culinary is also an attractive business field because it is one of the fields with the fastest financial turnover (Bashir & Ondigo, 2018).

Another attraction of micro, small and medium businesses in the culinary sector today is that there is a very large variety of culinary delights in Indonesia. Starting from culinary in the form of processed dishes that are commonly cooked simply every day in Indonesian society, to culinary in the form of snacks that are commonly consumed by the public (Al Bulushi & Bagum, 2017). In fact, there are quite a few business actors The culinary sector processes food originating from other countries to be sold in Indonesia at different prices. All of this is expected to be able to meet consumers' needs to be able to enjoy various types

of processed food originating from Indonesia and abroad, at prices that are affordable for the Indonesian people (Al Bulushi & Bagum, 2017). It can be seen that currently various culinary processed products in Indonesia do not only sell authentic Indonesian food. Many culinary spots in Indonesia also sell processed culinary products that combine cooking recipes from outside Indonesia with food products made from native Indonesian ingredients (Alqassabi, 2020). The creativity of micro, small and medium businesses to combine flavors and product ingredients Local basis is a way to accommodate the needs and desires of non-local culinary fans (Al-Tit et al., 2019). All of this is done in order to obtain a better increase in income in the culinary sector.

Efforts to increase income for micro, small and medium enterprises in the culinary sector will be helped to find the selling value of products that are produced correctly (Al Badi, 2019). By determining the correct selling value, losses will be minimized within a short period of time not long. If the selling price cannot be changed in order to maintain the number of consumers, then a slight change must be made to the size of the product. Apart from changing the size of the product, the producer must find another product as a substitute product that is cheaper, but has almost the same quality (Al-Tit et al., 2019). The space for creativity in the context of developing micro, small and medium enterprises in Indonesia is currently at an extraordinary point (Al-Shanfari, 2012). Because quite a variety of new processed products can be found in many places throughout Indonesia. There are also various ways used in the context of promoting the business products produced, so that consumers are increasingly interested in paying for the products offered. This can indirectly improve and increase the income of micro, small and medium businesses, because the number of consumers will also increase (Al Badi, 2019).

5. CONCLUSION

Financial literacy is crucial for the success of micro, small, and medium enterprises. These businesses need to enhance their financial knowledge in order to thrive. By improving their financial literacy skills, they can effectively support the growth of the business sector. It is essential for every entrepreneur in this sector to have a basic understanding of financial concepts. Fortunately, in today's digital age, learning about financial literacy has become more accessible. Individuals can easily educate themselves through online resources, without any constraints of time or location. For those who prefer traditional methods, there are also books available that explain simple financial management techniques.

Financial literacy should be an ongoing knowledge transfer activity for many people everywhere. Transferring knowledge regarding simple bookkeeping activities should be an activity that can attract everyone from various segments without limitations. Without any limitations in the learning process, knowledge about financial bookkeeping activities, even if it is simple, is not complicated. Because so far the assumption has been created that knowledge about finance, even if only in simple form, is complex and specialized knowledge is only for people who run businesses.

For this reason, financial knowledge transfer activities should be introduced from an early age to school students. This will make the simple process of transferring financial knowledge easier. Because children have been introduced to with this knowledge from an

early age and in a very simple form. At the next level, a child's literacy development will be very good for himself and for sharing with others around him.

This research still does not cover a broader topic regarding the effects of financial literacy on ordinary people. Future researchers can develop observations regarding financial literacy for people in other business fields, so that they can arouse the desire of many people to increase and develop their financial literacy in the future.

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EFFORTS TO INCREASE CONSUMER TRUST THROUGH GREEN MARKETING ON WHITE OYSTER MUSHROOM CHIPS MSMEs IN KEDIRI

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Abstract

The study focuses on assessing the impact of enhancing trust through green marketing at White Oyster Mushroom chips MSMEs in Kediri - East Java. The White Oyster Mushroom chips MSMEs are dedicated to implementing green marketing strategies, such as eco-friendly promotional services, to build consumer trust. By prioritizing environmental concerns in their marketing mix, these MSMEs aim to boost trust among consumers in Kediri. The research methodology involves phenomenological qualitative research with 5 informants identified using the snowball technique. Over the past 4 months, these MSMEs have been utilizing sustainable innovation to support their green marketing efforts, emphasizing products, locations, pricing, and promotions that align with environmental values. The focus is on repurposing waste from mushroom chips production to white oyster mushroom chips, reflecting a growing societal interest in environmental sustainability across various industries. Surveys on green marketing strategies have been conducted to minimize the environmental impact of production processes. The study also highlights the role of consumer feedback in promoting information to the community and fostering ongoing consumer engagement. Through a qualitative approach with a narrative phenomenological analysis model, the study reveals that consumers are motivated by environmental concerns, and green marketing initiatives contribute positively to consumer perceptions and trust in White Oyster Mushroom chips MSMEs in Kediri.

Keywords: Consumer Trust, Green Marketing, White Oyster Mushroom Chips, MSMEs

1. INTRODUCTION

The general public's awareness of environmental issues is on the rise, and this includes consumers who are becoming more conscious of the need for social responsibility (Wardi & Nyoman, 2011). Concerns about climate change, pollution, and the sustainability of natural resources have become significant factors for many consumers. As a result, a majority of consumers now prefer products and services that are produced in an environmentally responsible manner. They expect transparency from producers regarding their business practices and the environmental impact of their products. Consumers are actively researching and seeking information about ingredients, production processes, and the efforts made by producers to preserve the environment. Unfortunately, some businesses exploit the "green" image without implementing real changes in their practices, leading to consumer

skepticism towards environmental claims made by certain product brands. This research was prompted by increasingly stringent government and environmental regulations, which encourage producers to adopt environmentally friendly business practices.

Furthermore, green marketing offers numerous advantages for White Oyster Mushroom MSMEs in Kediri. These include enhancing customer trust, differentiating the brand, improving operational efficiency, facilitating access to new markets, and establishing a long-term competitive edge. However, the influence of green marketing extends beyond a single region and has a global impact on marketing and branding strategies across various markets. This presents a unique opportunity for research to explore how green marketing benefits, motives, and meanings are formed, ultimately leading to increased consumer confidence. To investigate this phenomenon, a qualitative research approach utilizing Alfred Schutz's phenomenological theory is employed. The data collection methods encompass literature reviews and field studies, such as surveys, observations, and in-depth interviews. By understanding and explaining consumers' subjective experiences with green marketing, the aim is to cultivate consumer trust. Phenomenology, as an approach to comprehending human experiences, provides valuable insights into the subjective realm of consumer trust (Dreher & Santos, 2017). This research delves into the intricate experiences of both consumers and producers as they mutually benefit from green marketing. Ultimately, the overarching objective is to enhance consumer trust through the implementation of green marketing strategies.

Based on the formulation of the problem above, the purpose of this research is to find out the phenomenology of motives and meanings of consumer trust through green marketing on white oyster mushroom chips MSMEs Kediri. The findings of this research can help businesses develop more effective green marketing strategies that resonate with consumers and ultimately drive sales. Additionally, this study can contribute to the existing literature on green marketing and consumer behavior, shedding light on the unique dynamics at play in the context of MSMEs in Kediri.

2. THEORETICAL FOUNDATION

2.1 Marketing

Marketing is the lifeblood of any organization or small to medium-sized enterprise. It involves a series of strategic processes aimed at creating, communicating, and delivering value to customers while also managing relationships that benefit the organization and its stakeholders. Marketing management is both an art and a science, focusing on identifying target markets and attracting, retaining, and expanding customer base by providing superior value (Kotler & Keller, 2009). From goods to services, events to experiences, marketing encompasses a wide array of entities. It is a strategic process that revolves around understanding and meeting customer needs through the exchange of value (Labaso, 2018). In today's competitive landscape, effective marketing is crucial for companies to stand out, attract customers, and secure long-term success. Without marketing, businesses will struggle to connect with their target audience and showcase the benefits of their offerings. The marketing concept serves as the foundation for an organization's marketing efforts, emphasizing the importance of understanding the target market's needs and wants to achieve business objectives (Sunyoto, 2014).

2.2. Green Marketing

Green marketing is all about promoting products that are good for the environment. It's a strategy that companies use to show off how eco-friendly their products are. They try to build strong relationships with customers and the environment. By using the 4Ps (Product, Price, Place, and Promotion) of marketing, they try to make their products stand out and make people think about the environment (Dangelico & Vocalelli, 2017). Green marketing is for people who care about the planet and want to make sustainable choices. Companies can do things like use recycled materials or save energy to show they're committed to being green. Green marketing is all about being environmentally friendly and sustainable (Thoibah et al., 2022).

Green marketing is a multifaceted concept that encompasses various strategies aimed at promoting environmentally friendly practices. These strategies include developing green products, implementing eco-friendly logistics, setting green prices, and utilizing green promotion techniques. Additionally, adopting an eco-marketing orientation as a business philosophy is crucial in this field. Government intervention, life cycle inventory analysis, and collaboration are also important aspects of green marketing, as they contribute to the overall success of environmental protection efforts. The ultimate goal of green marketing is to achieve sustainable development, which is influenced by a range of factors. Environmental concerns, knowledge, attitudes, values, awareness, and consumer perceptions all play a role in shaping green marketing practices. Moreover, social and cultural factors can impact consumers' purchasing decisions, such as their understanding of sustainability, trust in green products, and confidence in their effectiveness. According to Henion & Kinnear (1976), there are three basic Green Marketing strategies, namely:

1. Green product strategy; A strategy that focuses on developing environmentally friendly products.
2. Green marketing strategy; A strategy that focuses on promoting environmentally friendly products or services to consumers.
3. Green process strategy; A strategy that focuses on reducing the environmental impact of the overall business production process.

2.3 Consumer Trust

Consumer trust is essentially the faith that customers have in the quality and dependability of a company's offerings. It involves a readiness to depend on trusted entities. Trust plays a crucial role in establishing enduring connections between different parties. These convictions are commonly known as object attribute linkages, which highlight the confidence consumers have in the connection between a product and its key features (Widyawati, 2008). Trust arises from a long process. The concept of consumer trust has been formed strongly and convincingly. Consumer trust is an important concept in influencing management decisions and consumer behavior. Trust in objects, attributes and product benefits varies between consumers. There are three types of trust, namely object attribute trust and attribute benefit trust. Consumer trust is also a key variable in exchanges between companies and their partners.

Factors that influence consumer trust in purchasing smartphones include service innovation, multimedia, product design, brand, reliability, price, and external influences

(Tarigan & Raja, 2022). In addition, male users tend to prioritize brand and product specifications, while female users show more interest in multimedia features. In another study, factors affecting consumer trust in car insurance sellers in Yogyakarta include expertise, intention, reliability, trust, customer knowledge, and trust in the organization. Many regression analyses showed a significant impact of these factors on seller trust in the car insurance sector in Yogyakarta. Both studies emphasize the importance of various factors in influencing consumer trust in different contexts.

In an important dimension related to green marketing, research includes consumers' subjective perceptions of green process strategies and their impact on subjective motives and meanings. In addition, it is important to understand consumers' emotional responses to green marketing, where the motives and meanings that emerge are often associated with positive emotions such as comfort, calmness, happiness, satisfaction or relief, which in turn increase consumer trust. In addition, it is also important to consider the dynamics of interactions between consumers and producers, and how these interactions affect consumers' level of trust in green-marketed products or brands.

Drawing from phenomenology, this study highlights the subjective and interpretive aspects of human experience, providing a solid foundation for exploring the intricacies of consumer trust. Past research has delved into consumer comfort and the emergence of trust. Through the phenomenological approach, researchers can uncover the interpretations of participants. The discussion on consumer trust is approached from three distinct viewpoints:

1. Subjective Perspective: Examines how consumer behavior, particularly confidence, changes based on the producer and environmental factors.
2. Interaction Perspective: Explores the dynamics between producers and consumers, focusing on how trust in products grows through green marketing.
3. Organizational Perspective: Considers how organizational policies and practices shape perceptions of consumer trust and loyalty. (Hansemark & Albinsson, 2004)

3. RESEARCH METHOD

This study uses a qualitative research approach to understand social phenomena through non-numerical data and interpretive analysis. The method explores individuals' and groups' motives, emotions, meanings, values, and experiences. Alfred Schutz's phenomenological theory is applied to study volunteers' motives in therapeutic communication at Yayasan Mentari Hati, helping analyze their social actions and care for patients with mental disabilities (Setiawan & Utomo, 2022).

Data collection techniques include both literature study and field studies. The literature study involves collecting information from various library materials such as documents, books, magazines, and historical records. This method provides a theoretical foundation for the research problem by analyzing reference books and previous studies (snilam Syafitri, 2020). In addition to the literature study, surveys, observations, and in-depth interviews are conducted to gather primary data.

The sample includes 5 consumers who are regular wholesale customers, purchasing more than 5 kg per day for over 5 years. These participants were selected using the snowball sampling technique, which identifies respondents within a network until sufficient

information and an adequate sample size are achieved. The research focuses on White Oyster Mushroom Chips MSMEs in Kediri Regency.

Data is analyzed using a phenomenological analysis model in the form of a narrative, with the triangulation technique employed to test data validity. The data collection methods include observation through surveys and in-depth face-to-face interviews. Surveys gather information about informants, who are regular wholesale customers, to determine the timing of in-depth interviews until data saturation is achieved. Face-to-face interviews with the 5 selected consumers aim to understand how green marketing by the MSMEs affects their trust. These interviews, obtained through snowball sampling, seek to collect rich and diverse consumer stories, providing a broad understanding of consumer perceptions and responses to green marketing strategies.

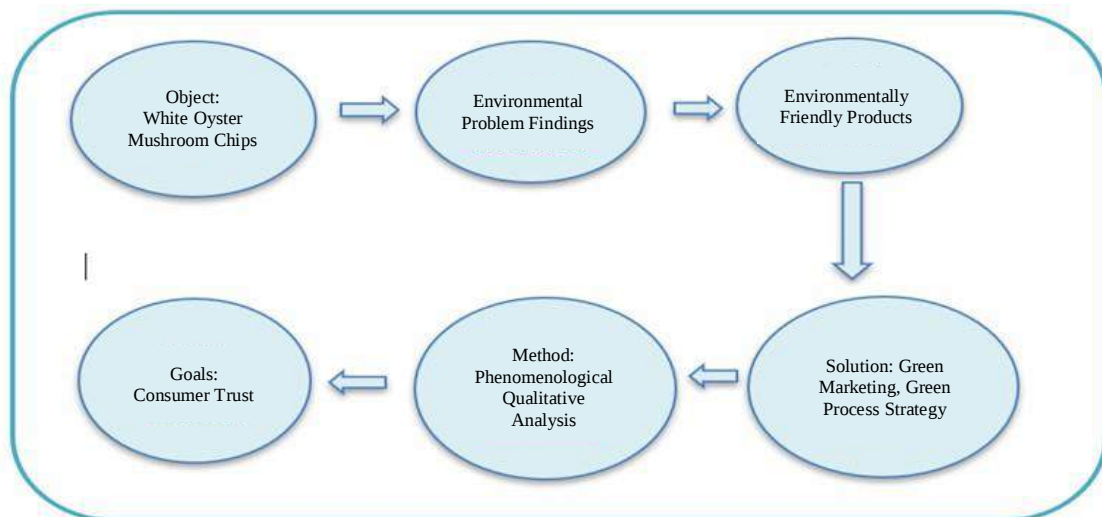


Figure 1. Research Framework

4. RESULT AND DISCUSSION

This research employed qualitative methods, specifically utilizing the snowball technique. Five informants were initially interviewed, starting with the first consumer recommended by the producer, then moving on to the second consumer based on the referral from the first, and so forth. The researcher acted as the main instrument and chose not to use NVivo software, as it was believed that NVivo might not capture all the nuanced details obtained from the informants in the field, such as specific expressions like different types of laughter.

a. Notes

These initial meeting notes, including greetings and discussions about the next meeting, are converted into temporary memos after the 5th consumer. However, there are some differences in the notes from one informant to another. In order to ensure consistency, the researcher will conduct additional interviews with the informant until they provide the same information as the other informants. After conducting interviews two to three times, it was discovered that there was a similarity in their answers. They increasingly understood the

green marketing strategy, which involves processing waste into earthworm media, planting media, and materials for cosmetic raw materials. This has made consumers more comfortable buying oyster mushrooms and has increased their trust in oyster mushroom MSMEs that prioritize the environment. One consumer even stated, "I've realized that buying mushrooms here doesn't harm the environment. I trust you more," with a big smile.

b. Transcript

After obtaining the notes, they will undergo a process of description or transcription. Transcripts are textual documents that document conversations or interactions in qualitative studies, which are then converted into written text for analysis. This process is known as transcribing in qualitative research. Transcription involves listening to the recorded source and accurately writing down the words spoken by the participants, including any facial expressions or body movements that may provide additional context. Transcripts can capture elements such as laughter, pauses in conversation, and voice intonation, which offer valuable details for understanding the context and meaning. The accuracy of transcription in qualitative research is crucial, as subsequent qualitative analysis heavily relies on the precise interpretation of the text. Transcription can be done manually by the researcher or with the assistance of specialized transcription software. Transcripts aid researchers in identifying patterns, themes, and concepts that emerge from qualitative data, facilitating a deeper understanding of the research questions and allowing for further exploration of how participants express their ideas, views, or experiences. According to the informants, apart from being prompt, they also accompanied their explanations and demonstrations of waste disposal with a friendly smile, indicating their enthusiasm and positive attitude.

c. Coding

Coding in qualitative research involves the identification, naming, and categorization of patterns or themes within qualitative data. It is a crucial step in analyzing qualitative data as it helps researchers organize information and derive significance from it. The following ideas are associated with coding in qualitative research:

- a) Open Coding involves identifying and labeling ideas in the data without a pre-existing framework. This method allows for capturing the diversity and intricacy of the data.
- b) Axiomatic Coding entails organizing data by establishing relationships between concepts and creating categories or subcategories. It helps in identifying emerging patterns to connect open coding with subsequent coding.
- c) Selective Coding focuses on key categories considered crucial for the research. This process aids in gaining a deeper understanding of the fundamental stories or themes present in the data.
- d) Thematic Coding involves labeling data based on recurring patterns or themes. These themes highlight significant aspects of the phenomenon being studied.
- e) Negative Coding involves gathering information that may be irrelevant or contradictory to the expected results. It offers a more comprehensive and contextualized view of the data.

- f) Final Coding, also known as Code Alignment, occurs when the researcher is confident that all essential concepts and patterns have been identified, and no new data has emerged, concluding the coding process.
- g) Utilizing software for quantitative analysis (QDA) like NVivo, ATLAS.ti, and MAXQDA can assist in supervising the coding process. In qualitative research, coding helps in recognizing patterns, structuring the data's meaning, and generating results to address research questions. Color coding was used to expedite identification in MS Word, manually highlighting relevant words.

d. Categorization

Although there is no overriding theory known as "categorization theory", categorization gives structure and meaning to the data, allowing researchers to make inferences and make interpretations. In qualitative research, some approaches to categorization include:

- a) Grounded Theory involves developing theories based on collected data. This process includes identifying, coding, and organizing data into categories or concepts that emerge from the data itself.
- b) Theme Analysis requires coding and grouping data based on specific patterns or themes. These themes then serve as the foundation for analysis categories.
- c) Narrative Analysis utilizes categorization in narrative research to comprehend the structure and meaning of stories by identifying elements like characters, plot, or themes.
- d) Qualitative Coding entails labeling data elements related to research questions. The coding methods used are open, axial, and selective.
- e) A Theory-based Approach involves conducting qualitative research within a specific theoretical framework. Categorization can help identify components or ideas within the theory. In this study, informants' narratives revealed a pattern of happy expressions and smiles when discussing increasing trust, indicating a desire to become regular customers.

e. Theme

Themes offer a comprehensive and detailed view of the subject being examined. They go beyond mere keywords or labels, delving into the fundamental concepts or meanings that encapsulate qualitative data. By grouping similar or interconnected categories, themes can be developed. The analysis framework typically includes primary themes and subthemes, all of which tie back to the research question. It is crucial that the chosen themes directly relate to the research questions or objectives, providing valuable insights and addressing the research inquiries. Through the various stages of this investigation, it became evident that the variety of expressions showcased the level of consumer satisfaction derived from the shopping experience at the White Oyster Mushroom MSME, a direct outcome of the implementation of green marketing strategies.

f. Memos

During qualitative research on increasing consumer trust through green marketing, memos can help record your thoughts, reflections and what you see during the research process. Here are the memos for this research:

- a) Reflection on Green Marketing Responsibility: Record how producers educate consumers about organizing waste beneficially, boosting trust in White Oyster Mushroom MSMEs. Include specific situations or consumer experiences.
- b) Consider Tangible Factors: Note how physical and visual green marketing elements, like cleanliness, product presentation, or waste treatment site design, affect consumer perceptions.
- c) Empathize for Service: Describe experiences showing that green marketing genuinely understands and cares about consumers' needs and feelings.
- d) Coding of Open Trust Categories: Record the initial development of categories from data and open coding, providing an early look at potential findings.
- e) Concepts for Improving Consumer Trust: Store ideas or recommendations for improvement based on the data, such as process enhancements, communication strategies, or product quality improvements.
- f) Considerations about Ethics: Document any ethical issues that arise during the research, especially those involving direct consumer communication or the green marketing strategies used by producers for waste management.
- f) Data Differences Between Consumer Groups: Note differences in perceptions among various consumer groups, such as loyal consumers.
- g) Statement or Theory

At the conclusion of the analysis process, a significant finding emerged: the integration of environmental care into green marketing had a positive impact on consumer confidence. This study revealed that increased consumer confidence was manifested through various indicators, such as expressions of pleasure, smiles, reciprocal hospitality, and statements indicating a willingness to become loyal customers.

Through the analysis of collected data, patterns and themes related to consumer trust will be uncovered. By categorizing and interpreting qualitative data, a deeper understanding of the phenomenology of consumer trust will be achieved. As a result, this research is expected to make valuable contributions to both the theoretical and practical aspects of green marketing. Businesses will gain valuable insights into effective strategies for enhancing consumer trust through improved green marketing initiatives.

5. CONCLUSION

This study finds that consumer trust in White Oyster Mushroom MSMEs in Kediri is significantly enhanced through green marketing efforts. Consumers express satisfaction and loyalty, appreciating the MSMEs' environmental care and innovative use of waste to create valuable products. This positive shift in consumer perception can be attributed to the MSMEs' transparent communication about their sustainable practices, such as using organic farming methods, recycling materials, and reducing carbon footprint. By aligning their business values with environmental stewardship, these MSMEs have not only gained the trust of their customers but also differentiated themselves in the market as socially responsible and eco-friendly businesses. This increased consumer trust has led to higher sales, repeat purchases, and positive word-of-mouth referrals, ultimately contributing to the overall success and sustainability of these White Oyster Mushroom MSMEs in Kediri.

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**PENGARUH *PERCEIVED ORGANIZATIONAL SUPPORT* DAN
PENGARUH KOMUNIKASI INTERPERSONAL TERHADAP
KINERJA KARYAWAN**

(Studi pada Perumda Tirta Terubuk Kabupaten Bengkalis)

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Abstract

In maintaining the sustainability of the company, human resources play a very important role. Therefore, the company needs to provide support to employees so that they feel valued, which will ultimately have a positive impact on their development and performance. This study aims to identify the influence of interpersonal communication and organizational support on employee performance at Tirta Terubuk Company in Bengkalis Regency. The results of this study indicate that Perceived Organizational Support partially affects Employee Performance, with a t-value of $3.220 > 1.6779$ and a significance level of $0.039 < 0.05$, as well as a positive regression coefficient value of 0.075 . Interpersonal Communication partially affects Employee Performance with a t-value of $2.823 > 1.6779$ and a significance level of $0.015 < 0.05$, along with a positive regression coefficient value of 0.190 . In simultaneous testing, Perceived Organizational Support and Interpersonal Communication have a simultaneous effect on employee performance variables of 65%, while the remaining 35% is influenced by other factors.

Keyword : *Perceived Organizational Support, Interpersonal Communication, Employee Performance*

Abstrak

Dalam menjaga kelangsungan perusahaan, sumber daya manusia memiliki peran yang sangat penting. Oleh karena itu, perusahaan perlu memberikan dukungan kepada karyawan agar mereka merasa dihargai, yang pada akhirnya akan berdampak positif pada perkembangan dan kinerja mereka. Penelitian ini bertujuan untuk mengidentifikasi pengaruh komunikasi interpersonal dan dukungan organisasi terhadap kinerja karyawan di perusahaan Tirta Terubuk Kabupaten Bengkalis. Hasil penelitian ini menunjukkan bahwa *Perceived Organizational Support* berpengaruh secara parsial terhadap Kinerja Karyawan, nilai t hitung sebesar $3,220 > 1,6779$ dengan tingkat sig $0,039 < 0,05$ serta nilai koefisien regresi yang positif sebesar $0,075$. Komunikasi Interpersonal berpengaruh secara parsial terhadap Kinerja Karyawan nilai t hitung $2,823 > 1,6779$ dengan tingkat sig sebesar $0,015 < 0,05$ serta nilai koefisien regresi yang positif sebesar $0,190$. Pada pengujian simultan *Perceived Organizational Support* dan Komunikasi Interpersonal berpengaruh secara simultan terhadap variabel kinerja karyawan sebesar 65% sedangkan sisanya yaitu 35% dipengaruhi oleh faktor lain.

Kata Kunci : Persepsi Organisasi, Support, Komunikasi Interpersonal, Kinerja karyawan

1. PENDAHULUAN

Era globalisasi saat ini memberikan tantangan yang besar bagi perusahaan dalam mencapai kesuksesan. Salah satu kunci keberhasilan perusahaan adalah pengelolaan sumber daya yang dimiliki. Menurut penelitian Fitria (2018), perusahaan harus mengalokasikan sebagian besar upayanya untuk pengelolaan peralatan dan teknologi sebesar 10%, sistem perencanaan sebesar 15%, dan pengelolaan sumber daya manusia sebesar 75%. Hal ini menunjukkan betapa pentingnya peran sumber daya manusia dalam menjaga kelangsungan perusahaan.

Untuk mencapai kesuksesan, perusahaan perlu memberikan dukungan yang optimal kepada karyawan (Siregar & Azzahra, 2022). Dengan memberikan penghargaan terhadap kontribusi karyawan, perusahaan dapat membangun persepsi positif di mata karyawan. Hal ini akan berdampak baik pada perkembangan dan pelaksanaan kinerja karyawan dalam perusahaan tersebut. Dengan demikian, perusahaan dapat memastikan bahwa sumber daya manusia menjadi aset berharga yang mendukung keberhasilan dan kesuksesan perusahaan di era globalisasi ini.

Salah satu faktor yang diyakini dapat memengaruhi kinerja karyawan adalah dukungan organisasi yang dirasakan. Menurut penelitian Pratiwi (2022), dukungan organisasi yang dirasakan memiliki pengaruh yang signifikan terhadap kinerja karyawan. Mursidta (2017) juga menjelaskan bahwa Dukungan Organisasi yang Dirasakan (DOD) adalah persepsi karyawan tentang sejauh mana organisasi menghargai kontribusi mereka dan peduli terhadap kesejahteraan mereka. Karyawan yang merasakan dukungan organisasi yang baik akan memberikan komitmen yang positif sebagai bentuk balasannya.

Berdasarkan hasil observasi yang dilakukan dengan pimpinan Perumda Kab Bengkalis, peneliti mendapatkan informasi mengenai masalah yang ada di perumda Kab Bengkalis yaitu mengenai kinerja karyawan yang masih belum maksimal. Permasalahan-permasalahan yang sering terjadi seperti: karyawan masih belum maksimal dalam menjalankan job desk, karyawan masih tidak disiplin dalam bekerja, karyawan tidak tepat waktu dalam menyelesaikan pekerjaannya, karyawan tidak menjalankan tugas atau pekerjaannya dengan efektif dikarenakan komunikasi antar karyawan yang kurang baik, beberapa karyawan yang merasa belum sepenuhnya perusahaan menghargai pekerjaannya, karyawan juga sering terlambat hadir sehingga sering terjadi penurunan efektivitas kerja, dan masih ada konflik antar karyawan dalam menyelesaikan tupoksinya. Untuk mencapai tujuan perusahaan Perumda Tirta Terubuk Kabupaten Bengkalis haruslah diperhatikan dalam kinerja karyawannya. Menurut Laporan Evaluasi Kinerja Perumda Tirta Terubuk Kabupaten Bengkalis selama tiga tahun terakhir (2019, 2020, 2021), terjadi perubahan dalam kinerja karyawan. Faktor-faktor seperti dukungan organisasi yang dirasakan dapat mempengaruhi fluktuasi kinerja karyawan di Perumda Kabupaten Bengkalis. Penelitian sebelumnya oleh Fitria (2018) menunjukkan bahwa dukungan organisasi yang dirasakan memiliki dampak positif yang signifikan terhadap kinerja karyawan. Ketika karyawan merasa dihargai, kebutuhan mereka diperhatikan, dan kesejahteraan mereka diperhatikan, mereka akan memiliki pandangan positif terhadap perusahaan.

Menurut data Laporan Evaluasi Kinerja Perumda Tirta Terubuk Kabupaten Bengkalis selama tiga tahun terakhir (2019, 2020, 2021), terjadi perubahan dalam kinerja karyawan. Faktor-faktor seperti dukungan organisasi yang dirasakan dapat mempengaruhi fluktuasi kinerja karyawan di Perumda Kabupaten Bengkalis. Penelitian sebelumnya oleh Fitria (2018) menunjukkan bahwa dukungan organisasi yang dirasakan memiliki dampak positif yang signifikan terhadap kinerja karyawan. Ketika karyawan merasa dihargai, kebutuhan mereka diperhatikan, dan kesejahteraan mereka diperhatikan, mereka akan memiliki pandangan positif terhadap perusahaan.

Penelitian ini penting untuk dilakukan guna memberikan pemahaman yang lebih mendalam terhadap permasalahan yang ada, memberikan informasi terbaru yang bermanfaat bagi perusahaan, serta mengisi kesenjangan dari penelitian sebelumnya. Dengan demikian, peneliti merasa tertarik untuk melaksanakan penelitian ini. Fokus penelitian ini adalah untuk mengidentifikasi bagaimana komunikasi interpersonal dan dukungan organisasi mempengaruhi kinerja karyawan di perusahaan Tirta Terubuk Kabupaten Bengkalis.

2. LANDASAN TEORI

2.1 *Perceived organizational support*

Menurut Sunarto (2020), persepsi dukungan organisasi adalah pandangan umum yang dimiliki oleh para pekerja tentang bagaimana organisasi menghargai pekerjaan mereka dan peduli terhadap kesejahteraan mereka. Dukungan organisasi (Oubibi et al., 2022) dibangun melalui perlakuan yang diterima oleh para pekerja, seperti pemberian gaji, promosi, pengembangan pekerjaan, dan partisipasi dalam pengambilan keputusan organisasi. Dukungan organisasi yang positif dapat menciptakan lingkungan kerja yang kondusif dan pada akhirnya dapat meningkatkan kinerja kerja para karyawan. Istamala (2016) menyoroti bahwa ada empat indikator dalam persepsi dukungan organisasi: pengakuan, pengembangan, kondisi kerja, dan kepedulian terhadap kesejahteraan karyawan.

Perceived Organizational Support adalah konsep yang mencerminkan sejauh mana karyawan merasa didukung oleh perusahaan mereka. Beberapa indikator yang menonjol dalam hal ini meliputi penghargaan, di mana perusahaan memberikan apresiasi atas tugas yang diselesaikan oleh karyawan. Selain itu, pengembangan juga menjadi faktor penting, dengan perusahaan menunjukkan penghargaan terhadap kemampuan karyawan dan memberikan kesempatan promosi. Kondisi kerja yang baik juga menjadi indikator, mencakup perhatian terhadap lingkungan kerja baik secara fisik maupun non fisik. Terakhir, kesejahteraan karyawan mendapat perhatian khusus, di mana perusahaan memperlihatkan kepedulian terhadap kesejahteraan mereka secara keseluruhan. Dengan demikian, perusahaan yang memperhatikan keempat aspek ini akan lebih mungkin mendapatkan loyalitas dan kinerja optimal dari karyawannya.

2.2. Komunikasi interpersonal

Menurut penelitian estetika (2018), komunikasi antarpribadi merupakan proses transaksi yang dilakukan secara selektif, sistematis, dan unik untuk berbagi pengetahuan dengan orang lain. Menurut Nasution & Harahap (2023), komunikasi antarpribadi adalah interaksi tatap muka di mana setiap peserta dapat merasakan reaksi dari pesan yang disampaikan oleh komunikator, baik lisan maupun nonverbal. Meskipun komunikasi antarpribadi sangat penting dalam kehidupan sehari-hari, para ahli mengalami kesulitan dalam menjelaskannya dengan mudah kepada berbagai pihak.

Komunikasi interpersonal memiliki banyak tujuan penting. Menurut Nasution & Harahap (2023), ada enam tujuan utama dari komunikasi interpersonal: mengenal diri sendiri dan orang lain, mengetahui dunia luar, menciptakan dan memelihara hubungan yang bermakna, mengubah sikap dan perilaku, bermain dan mencari hiburan, serta membantu orang lain. Untuk mencapai tujuan-tujuan ini, ada beberapa indikator kunci dari komunikasi interpersonal yang efektif. Pertama, keterbukaan, yaitu keinginan untuk saling memahami

informasi tentang diri sendiri dan memberikan reaksi jujur terhadap pesan yang disampaikan orang lain. Kedua, empati, kemampuan untuk memahami pengalaman orang lain dari sudut pandang mereka. Ketiga, dukungan, yang berarti bahwa pihak-pihak yang berkomunikasi merasa tidak ada serangan atau tekanan. Terakhir, sikap positif dalam komunikasi, mencakup pandangan positif terhadap diri sendiri, orang lain, dan situasi komunikasi secara keseluruhan. Dengan memperhatikan indikator-indikator ini, komunikasi interpersonal dapat lebih efektif dan bermanfaat.

2.3. Kinerja Karyawan

Menurut penelitian yang dilakukan oleh Barus & Siregar (2023), kinerja karyawan dapat diukur dari hasil kerja yang telah dicapai baik dari segi kualitas maupun kuantitas. Karyawan dianggap memiliki kinerja yang baik apabila mereka dapat menjalankan tugas sesuai dengan tanggung jawab yang diberikan. Kinerja sendiri merupakan hasil dari kerja keras seorang karyawan dalam satu periode tertentu, yang sesuai dengan tugas pokok dan fungsinya yang telah ditentukan berdasarkan aturan perusahaan. Hal ini bertujuan untuk mencapai tujuan perusahaan yang telah ditetapkan (Silaban & Siregar, 2023).

Menurut Barus & Siregar (2023), ada beberapa faktor yang mempengaruhi kinerja karyawan, yaitu kemampuan individual, usaha yang dilakukan, dan lingkungan organisasi. Sedangkan menurut Kurniawan et al. (2018), terdapat lima elemen yang mempengaruhi kinerja karyawan. Pertama, kuantitas dari hasil pekerjaan yang dihasilkan oleh karyawan. Kedua, kualitas hasil pekerjaan yang mencerminkan kesempurnaan. Ketiga, ketepatan waktu dalam menyelesaikan pekerjaan. Keempat, kehadiran yang tepat waktu di tempat kerja. Dan kelima, kemampuan bekerja sama dalam tim. Maka, indikator kinerja karyawan meliputi kuantitas, kualitas, ketepatan waktu, efektivitas, dan kemandirian.

3. METODE PENELITIAN

Bentuk penelitian yang digunakan dalam penelitian ini adalah asosiatif dengan pendekatan kuantitatif. Penelitian ini dilakukan di Perumda Tirta Terubuk Kabupaten Bengkalis yang berlokasi di Jl. HR. Soebrantas, Wonosari, Kecamatan Bengkalis, Kabupaten Bengkalis, Riau dengan memberikan kuesioner secara langsung. Penelitian ini dilakukan dari Bulan Februari 2023. Penentuan sampel menggunakan teknik sampel jenuh (Sugiyono, 2015) karena jumlah populasi yang kecil. Sebanyak 84 orang populasi digunakan sebagai responden.

4. HASIL DAN PEMBAHASAN

4.1. Hasil Penelitian

a) Uji t (Uji Parsial)

Berikut ini adalah hasil dari uji parsial yang dilakukan dalam penelitian ini:

Tabel 1. Hasil Uji Signifikansi Parsial (Uji T)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.274	2.082		2.533	.013
	Perceived Organizational Support	.888	.080	.774	11.092	<.001
	Komunikasi Interpersonal	1.468	.680	.150	2.158	.034
Dependent Variable: Kinerja Karyawan						

Sumber: Hasil olah data statistik (2023)

Berikut penjelasan dari tabel 1:

1. Dalam pengujian menggunakan SPSS, variabel *Perceived Organizational Support* (X1) memiliki pengaruh signifikan terhadap kinerja karyawan (Y) dengan nilai thitung 11,092 > ttabel 1,6779 ($\alpha = 0,001 < 0,05$) dan koefisien regresi 0,888 positif. Ha1 diterima.
2. Dalam pengujian menggunakan SPSS, variabel Komunikasi Interpersonal (X2) memiliki pengaruh signifikan terhadap kinerja karyawan (Y) dengan nilai thitung 2,158 > ttabel 1,6779 ($\alpha = 0,034 < 0,05$) dan koefisien regresi 1,468 positif. Ha2 diterima.

b) Uji Simultan

Tabel 2. Hasil Uji Simultan

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2288.017	2	1144.008	137.236	<,001 ^b
	Residual	675.221	81	8.336		
	Total	2963.238	83			
a. Dependent Variable: Kinerja Karyawan						
b. Predictors: (Constant), Komunikasi Interpersonal, <i>Perceived Organizational Support</i>						

Berdasarkan hasil pengujian tabel 2, terlihat bahwa nilai F-hitung lebih besar dari F-tabel, yaitu 137,236 > 2,45. Hal ini menunjukkan bahwa terdapat pengaruh yang signifikan antara *Perceived Organizational Support* (X1) dan komunikasi interpersonal (X2) secara bersama-sama terhadap kinerja karyawan (Y). Selain itu, tingkat signifikansi juga lebih kecil dari 0,001 < 0,05, yang menunjukkan bahwa hasil ini tidak terjadi secara kebetulan.

c) Koefisien Determinasi

Berikut ini merupakan hasil uji koefisien determinasi yang dilakukan dalam penelitian ini:

Tabel 3. Hasil Uji Koefisien Determinasi

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.879 ^a	.772	.767	2.887
a. Predictors: (Constant), Komunikasi Interpersonal, <i>Perceived Organizational Support</i>				
b. Dependent Variable: Kinerja Karyawan				

Sumber : Hasil Pengolahan Data Primer (2023)

Berdasarkan hasil olah data yang ditampilkan pada tabel 3 diketahui bahwa:

1. Dalam penelitian ini, ditemukan hubungan erat antara *Perceived Organizational Support* (X1) dan Komunikasi Interpersonal (X2) terhadap Kinerja Karyawan (Y) dengan korelasi (R) sebesar 0,879 dan R Square (R²) sebesar 0,772.
2. Nilai adjusted R Square sebesar 0,767 menunjukkan bahwa variabel *Perceived Organizational Support* (X1) dan Komunikasi Interpersonal (X2) dapat menjelaskan sekitar 76,6% variasi dalam Kinerja Karyawan (Y), sementara sisanya, 23,4%, dipengaruhi oleh faktor-faktor lain yang tidak diteliti.

4.2. Pembahasan

Perceived Organizational Support (X1) memiliki pengaruh positif terhadap kinerja karyawan Perumda Tirta Terubuk. Hal ini terbukti dengan nilai *t* hitung yang lebih besar dari *t* tabel (yang dilihat dalam tabel *t*) dan tingkat signifikansi yang lebih kecil dari 0,05. Dengan demikian, dapat disimpulkan bahwa terdapat hubungan yang signifikan antara *Perceived Organizational Support* dan kinerja karyawan. Faktor-faktor seperti penghargaan, pengembangan keterampilan, kondisi kerja yang baik, dan jaminan kesehatan juga berperan dalam meningkatkan kuantitas, kualitas, ketepatan waktu, dan keefektifan dalam pekerjaan karyawan.

Komunikasi Interpersonal (X2) memiliki nilai sebesar 2,158 dengan *t* tabel sebesar 1,6779. Hal ini menunjukkan bahwa nilai *t* hitung lebih besar daripada nilai *t* tabel yang terdapat dalam tabel *t*. Selain itu, tingkat signifikansi sebesar 0,034 juga lebih kecil daripada nilai 0,05. Oleh karena itu, dapat disimpulkan bahwa Komunikasi Interpersonal memiliki pengaruh positif terhadap kinerja karyawan atau *H_a* diterima. Temuan ini mengindikasikan bahwa karyawan Perumda Tirta Terubuk yang memiliki sifat keterbukaan, empati, dukungan, rasa positif, dan kesetaraan saat bekerja akan berdampak pada kuantitas, kualitas, ketepatan waktu, dan efektivitas pekerjaan mereka. Sebagai akibatnya, kinerja karyawan akan menjadi baik.

Berdasarkan hasil pengujian tabel 2, terdapat pengaruh yang signifikan antara *Perceived Organizational Support* (X1) dan komunikasi interpersonal (X2) secara bersama-sama terhadap kinerja karyawan (Y). Hasil ini memiliki implikasi penting dalam konteks organisasi, karena menunjukkan bahwa dukungan organisasi yang dirasakan oleh karyawan dan komunikasi interpersonal yang baik dapat berkontribusi secara signifikan terhadap kinerja karyawan. Oleh karena itu, manajemen perlu memperhatikan dan meningkatkan faktor-faktor ini untuk meningkatkan kinerja karyawan dan mencapai tujuan organisasi.

5. KESIMPULAN

Kesimpulan dari penelitian ini adalah bahwa variabel *Perceived Organizational Support* memiliki pengaruh yang signifikan terhadap kinerja karyawan. Hal ini dapat diterima berdasarkan hipotesis sebelumnya yang menyatakan bahwa adanya indikator *Perceived Organizational Support* seperti penghargaan, pengembangan, kondisi kerja, dan kesejahteraan yang diperoleh dengan baik oleh karyawan akan mempengaruhi kinerja mereka. Selain itu, variabel Komunikasi Interpersonal juga memiliki pengaruh terhadap kinerja karyawan. Oleh karena itu, hipotesis yang menyatakan pengaruh komunikasi interpersonal terhadap kinerja karyawan juga dapat diterima. Selanjutnya, hasil penelitian menunjukkan bahwa kedua variabel *Perceived Organizational Support* dan komunikasi interpersonal secara simultan berpengaruh terhadap kinerja karyawan. Hal ini menandakan bahwa variabel bebas dan terikat secara bersama-sama memiliki pengaruh yang signifikan. Oleh karena itu, perlu ditingkatkan kedua indikator *Perceived Organizational Support* dan komunikasi interpersonal, seperti penghargaan, pengembangan, kondisi kerja, kesejahteraan, keterbukaan, empati, dukungan, rasa positif, dan kesetaraan dalam lingkungan kerja, agar karyawan dapat menjaga kinerjanya dalam hal kuantitas kerja, kualitas kerja, ketepatan waktu, keefektifan, dan kemandirian di lingkungan kerja.

Dengan demikian, manajemen perusahaan perlu memperhatikan dan meningkatkan dukungan organisasi yang dirasakan oleh karyawan serta memperbaiki komunikasi interpersonal di lingkungan kerja. Hal ini dapat dilakukan melalui program penghargaan, pelatihan dan pengembangan karyawan, perbaikan kondisi kerja, serta meningkatkan komunikasi antar karyawan dan pimpinan. Dengan demikian, diharapkan kinerja karyawan dapat ditingkatkan dan perusahaan dapat mencapai tujuan bisnisnya dengan lebih efektif.

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PENGARUH KINERJA KEUANGAN, KINERJA SOSIAL DAN KINERJA LINGKUNGAN TERHADAP NILAI PERUSAHAAN YANG DIMODERASI OLEH TUJUAN PEMBANGUNAN BERKELANJUTAN PADA PERUSAHAAN BUMN DI INDONESIA

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Abstract

This research aims to analyze the influence of financial performance, social performance and environmental performance on company value in state-owned companies in Indonesia. Apart from that, this research also aims to find out whether sustainable development goals can moderate this model. The research design uses a casual comparative research design, namely investigating possible cause-and-effect relationships using a quantitative approach. The data used is secondary data obtained from state-owned companies for the period 2018 to 2022. The analysis technique used is panel data regression analysis and interaction tests (moderation tests) which are analyzed using the help of the Eviews version 10 application. The results of the research show that financial performance, performance social and environmental performance influence company value. Development objectives moderate environmental performance on company value. However, sustainable development goals cannot moderate financial performance and social performance on company value.

Keywords: Firm value, Finance, Social, Environement, SDGs

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan, kinerja sosial dan kinerja lingkungan terhadap nilai perusahaan pada perusahaan BUMN di Indonesia. Selain itu penelitian ini juga bertujuan untuk mengetahui apakah tujuan pembangunan berkelanjutan dapat memoderasi pada model tersebut. Desain penelitian menggunakan desain penelitian kasual komparatif yaitu menyelidiki adanya kemungkinan hubungan sebab-akibat dengan pendekatan kuantitatif. Data yang digunakan data sekunder yang diperoleh dari perusahaan BUMN dengan kurun waktu 2018 sampai 2022. Teknik analisis yang digunakan ialah analisis regresi data panel dan uji interaksi (uji moderasi) yang dianalisis menggunakan bantuan aplikasi Eviews versi 10. Hasil penelitian menunjukkan bahwa kinerja keuangan, kinerja sosial dan kinerja lingkungan berpengaruh terhadap nilai perusahaan. Tujuan pembangunan memoderasi kinerja lingkungan terhadap nilai perusahaan. Namun tujuan pembangunan berkelanjutan tidak dapat memoderasi kinerja keuangan dan kinerja sosial terhadap nilai Perusahaan.

Kata Kunci: Nilai Perusahaan, Keuangan, Sosial, Lingkungan, SDGs

1. PENDAHULUAN

Dalam dunia bisnis yang semakin kompleks dan beragam ini, penilaian terhadap kinerja perusahaan tidak lagi hanya didasarkan pada aspek keuangan semata. Nilai perusahaan bukan hanya mencakup aspek finansial, tetapi juga dipengaruhi oleh faktor-faktor non-finansial seperti tanggung jawab sosial perusahaan (CSR) dan dampak lingkungan. Kinerja finansial, dampak sosial, dan efek lingkungan semuanya bisa berperan dalam penilaian akhir mengenai nilai sebuah perusahaan. Nilai perusahaan merupakan salah satu tanda pengukuran kinerja finansial, karena nilai yang tinggi bisa mencerminkan kesuksesan bagi para pemegang saham. Saat mencari perusahaan yang potensial, para investor tentu saja tidak sembarangan dalam memilih tempat untuk mengalokasikan investasi mereka, karena mereka menilai nilai perusahaan melalui harga sahamnya. Harga saham perusahaan di pasar yang terbentuk melalui interaksi antara pembeli dan penjual, yang disebut sebagai nilai pasar perusahaan, dianggap mencerminkan nilai total aset perusahaan. Penentuan nilai perusahaan yang terjadi melalui harga saham ini sangat dipengaruhi oleh peluang-peluang investasi yang ada.

Kemunculan peluang investasi akan memberikan indikasi positif mengenai potensi pertumbuhan perusahaan di masa mendatang, sehingga berpotensi meningkatkan harga saham, yang pada gilirannya akan mengakibatkan peningkatan nilai perusahaan. Tingkat nilai perusahaan dapat diamati dari kapabilitasnya dalam melakukan pembayaran dividen. Hal ini disebabkan oleh hubungan erat antara kemampuan perusahaan dalam meraih keuntungan dan kemampuan perusahaan dalam memberikan dividen. Oleh karena itu, kenaikan nilai perusahaan dipengaruhi oleh besarnya dividen yang diberikan (Y. Qiu et al., 2016).

Konsep nilai perusahaan memiliki dampak yang signifikan dalam pengambilan keputusan oleh para manajer, investor, kreditor, regulator, dan berbagai pemangku kepentingan lainnya. Faktor-faktor yang mempengaruhi nilai perusahaan sangat beragam dan kompleks, termasuk kinerja finansial, strategi perusahaan, lingkungan ekonomi, sosial, tempat perusahaan beroperasi, serta faktor-faktor sosial dan lingkungan.

Dalam beberapa sosial terakhir, pemahaman tentang faktor-faktor yang mempengaruhi nilai perusahaan telah berkembang secara signifikan. Selain faktor-faktor finansial seperti pendapatan, laba, dan arus kas, perhatian juga telah beralih ke faktor-faktor non-finansial yang dapat mempengaruhi nilai perusahaan, seperti kinerja lingkungan, tanggung jawab sosial perusahaan (CSR), etika bisnis, reputasi merek, dan dampak sosial.

Kinerja keuangan adalah aspek penting dalam penilaian nilai perusahaan. Indikator seperti pendapatan, laba, arus kas, dan rasio keuangan memberikan gambaran tentang kesehatan dan potensi pertumbuhan perusahaan (Mariani & Suryani, 2018). Perusahaan yang memiliki kinerja keuangan yang kuat cenderung mendapatkan kepercayaan dari investor, kreditor, dan pemangku kepentingan lainnya. Pertumbuhan laba yang stabil, efisiensi operasional, dan pengelolaan risiko yang baik dapat berdampak positif pada nilai perusahaan. Rahma et al (2023), Hasanudin et al (2020), Qiu et al (2021) dan Lu & Abeysekera (2014) mengemukakan bahwa kinerja keuangan berpengaruh terhadap nilai perusahaan.

Perhatian terhadap tanggung jawab sosial perusahaan semakin meningkat dalam beberapa tahun terakhir. Perusahaan yang berfokus pada kinerja sosial yang baik, seperti partisipasi dalam kegiatan amal, dukungan terhadap komunitas, dan kebijakan kerja yang

adil, dapat membangun reputasi positif di mata masyarakat. Penelitian telah mengindikasikan bahwa perusahaan yang terlibat dalam inisiatif sosial yang signifikan cenderung memiliki hubungan yang lebih baik dengan pelanggan, karyawan, dan pemegang saham, yang pada akhirnya dapat berdampak positif pada nilai perusahaan. Penelitian Deswanto & Siregar (2018) kinerja sosial berdampak pada peningkatan nilai perusahaan.

Kesadaran akan dampak lingkungan dari aktivitas bisnis semakin menjadi fokus utama dalam era yang lebih berkelanjutan. Perusahaan yang memiliki kinerja lingkungan yang baik, seperti pengurangan emisi gas rumah kaca, efisiensi penggunaan sumber daya, dan pengelolaan limbah yang bertanggung jawab, dapat mengurangi risiko reputasi dan risiko regulasi, sosial juga berkontribusi pada upaya global dalam pelestarian lingkungan. Ini dapat mempengaruhi persepsi dan penilaian terhadap nilai perusahaan oleh berbagai pihak. Wahidahwati & Ardini (2023) dan Fauzi (2022) mengungkapkan bahwa kinerja lingkungan berpengaruh terhadap nilai perusahaan.

Dalam menganalisis dampak kinerja finansial, kinerja sosial, dan kinerja lingkungan terhadap nilai suatu perusahaan, perlu diingat bahwa hubungan antara ketiga faktor ini dapat menjadi sangat kompleks (Rosyid, 2015). Terdapat sejumlah faktor internal dan eksternal yang bisa memengaruhi keterkaitan ini, seperti jenis industri di mana perusahaan beroperasi, skala perusahaan itu sendiri, peraturan pemerintah yang berlaku, dan preferensi dari berbagai pihak yang memiliki kepentingan. Karenanya, penelitian dan analisis yang lebih rinci menjadi esensial untuk mendapatkan pemahaman yang lebih mendalam tentang bagaimana interaksi antara kinerja finansial, kinerja sosial, dan kinerja lingkungan bisa membentuk nilai perusahaan secara keseluruhan.

Oleh karena itu, penelitian lebih lanjut diperlukan untuk lebih memahami pengaruh kinerja keuangan, kinerja sosial dan kinerja lingkungan terhadap Nilai Perusahaan. Pertanyaan-pertanyaan seperti apakah perusahaan yang berkinerja sosial baik cenderung memiliki risiko yang lebih rendah, bagaimana investor menilai faktor-faktor sosial dalam keputusan investasi, dan bagaimana peraturan pemerintah dapat mempengaruhi hubungan ini, masih menjadi area penelitian yang menarik dan relevan dalam studi keuangan perusahaan modern (Sofyani et al., 2012). Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan, kinerja sosial dan kinerja lingkungan terhadap nilai perusahaan pada perusahaan BUMN di Indonesia.

2. LANDASAN TEORI

2.1. *Legitimacy Theory*

Teori legitimasi menyatakan bahwa manajemen dapat mempengaruhi persepsi masyarakat secara umum terhadap perusahaan. Teori ini menyiratkan bahwa perusahaan sebagian besar mengendalikan tindakan yang sah. Upaya mengelola legitimasi dapat dilakukan dalam beberapa bentuk. Perusahaan dapat memulai dari mengubah aktivitas agar sesuai dengan persepsi sosial masyarakat sehingga dapat mempengaruhi persepsi dan penilaian masyarakat terhadap perusahaan. Lindblom (1994) Mengenal empat bentuk strategi legitimasi yang dapat diterapkan oleh perusahaan sebagai langkah dalam mengelola legitimasi di lingkungannya. Keempat strategi tersebut meliputi: (1) penyampaian edukasi kepada para pemangku kepentingan mengenai niat perusahaan terhadap isu lingkungan; (2) perubahan persepsi pemangku kepentingan terkait komitmen perusahaan terhadap isu

lingkungan; (3) mengalihkan perhatian pemangku kepentingan dengan cara memindahkan fokus pada isu lingkungan lain yang dapat memengaruhi pandangan mereka; dan (4) berupaya mengubah harapan pihak eksternal terkait kinerja perusahaan. Lindblom (1994) juga menekankan bahwa memperoleh legitimasi memerlukan komunikasi yang efektif antara perusahaan dan berbagai pihak. Oleh karena itu, pengungkapan informasi lingkungan dalam laporan yang diterbitkan oleh perusahaan bisa menjadi salah satu bentuk tanggapan atau komitmen perusahaan terhadap isu lingkungan yang tengah berkembang dalam masyarakat. Langkah ini diambil dengan tujuan untuk mendapatkan pengakuan di lingkungan operasionalnya dan menciptakan keselarasan dengan pandangan masyarakat umum.

2.2. Teori Stakeholder

Theory stakeholder diperkenalkan oleh Freeman pada tahun 1974 dengan satu pendapat bahwa perusahaan memahami hubungan dengan kelompok-kelompok luar seperti pemasok, pelanggan, karyawan, pemerintah, lingkungan, dan kelompok kepentingan khusus untuk mengelola organisasi perusahaan agar lebih efektif dan dapat berkesinambungan (Freeman et al., 2007). Salah satu dasar pendekatan pemangku kepentingan adalah bahwa “perusahaan adalah pemangku kepentingan dalam lingkungan sosial dan dengan demikian harus menanggapi tekanan dan tuntutan dari pihak luar, untuk mencapai tujuan strategis organisasi. Miles, S. (2017) mendefinisikan stakeholder sebagai kelompok atau koalisi, kolektif, pasar, lingkungan, jaringan, publik atau masyarakat, individu (atau sosial, agen, konstituen, anggota, peserta, mitra, partai atau lembaga) atau entitas (lembaga, perusahaan atau organisasi) yang dapat berupa manusia (orang atau warga negara) atau bukan manusia (lingkungan, entitas alam) bahkan siapa pun atau apa pun. Stakeholder dapat berupa sekutu, penerima manfaat, penyedia manfaat, penerima manfaat, peserta rantai nilai, penuntut, penanggung risiko, atau penyedia risiko. Freeman (2018) stakeholder Theory merupakan cara untuk memahami bagaimana perusahaan dan orang menciptakan nilai dan berbisnis satu sama lain. Stakeholder juga dapat mempengaruhi (mempengaruhi atau berdampak) suatu organisasi (asosiasi, dll.) secara positif dengan menginvestasikan sumber daya untuk menciptakan nilai, manfaat, kekayaan atau untuk membuat perbedaan atau dengan memberikan bantuan (bantuan, dukungan atau promosi) melalui kontribusinya (partisipasi atau kerjasama operasi) atau secara dengan mengancam, menentang, merusak, merugikan, menyakiti atau menghalangi organisasi (asosiasi, dll.) secara langsung atau dengan memaksakan pandangan kritis atau memobilisasi opini. Berdasarkan penjelasan dan definisi yang ada dapat dipahami bahwa stakeholder theory sangat erat kaitannya dengan pihak luar organisasi perusahaan.

2.3. Nilai Perusahaan

Nilai perusahaan adalah ukuran yang mencerminkan seberapa berharga atau berarti sebuah perusahaan dalam konteks pasar dan ekonomi. Teori awal nilai perusahaan diajukan oleh Miller dan Modigliani, yang meneliti hubungan antara operasi perusahaan dalam ekonomi riil dan keputusan pembiayaannya dalam ekonomi keuangan. Miller dan Modigliani menunjukkan bahwa dengan asumsi tanpa pajak, nilai perusahaan adalah sama terlepas dari apakah dibiayai melalui ekuitas atau utang. Satu-satunya dampak jenis pembiayaan yang dibuat adalah pada distribusi nilai perusahaan di antara jenis investornya.

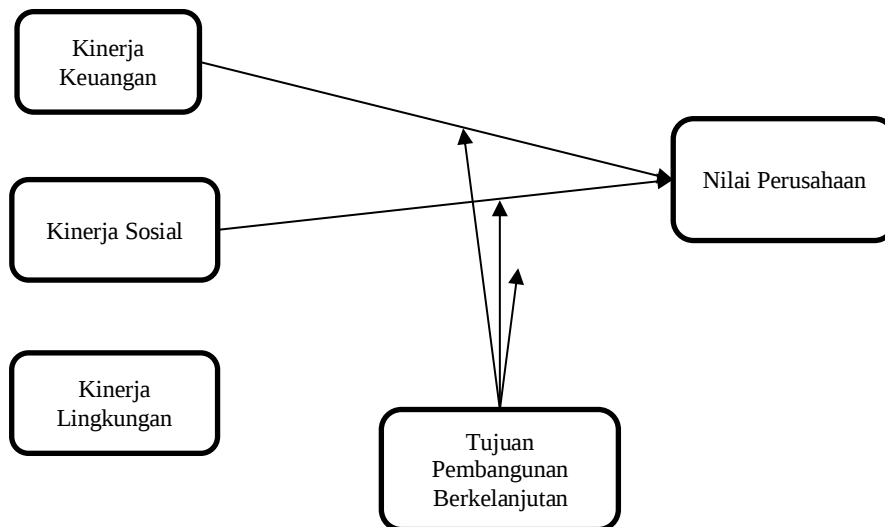
Miller dan Modigliani juga menyarankan bahwa menetapkan nilai perusahaan memungkinkan penilaian saham perusahaan, obligasi, dan klaim lainnya pada perusahaan. Sebuah perusahaan diwakili oleh nilai sekarang dari arus kas bebas perusahaan yang didiskontokan pada tingkat suku bunga yang disesuaikan dengan risiko, dengan asumsi bahwa pembiayaan, rasio ekuitas dan utang, tidak memiliki pengaruh terhadap arus kas operasi perusahaan dan oleh karena itu terhadap nilai perusahaan. Setelah nilai perusahaan ditetapkan, nilai pasar utang dikurangkan untuk sampai pada kapitalisasi perusahaan.

Kepentingan nilai perusahaan menjadi sangat signifikan, karena semakin tingginya nilai perusahaan sejalan dengan meningkatnya kesejahteraan bagi para pemegang saham perusahaan (Brigham & Houston, 2001). Saat harga saham mengalami kenaikan, nilai perusahaan juga cenderung meningkat. Prioritas utama para pemegang saham adalah meningkatkan nilai perusahaan, karena pertambahan nilai ini mencerminkan peningkatan dalam kesejahteraan mereka sebagai pemegang saham. Dimensi finansial perusahaan dan pemegang saham tercermin dalam harga saham, yang mencerminkan keputusan-keputusan terkait investasi, keuangan, dan pengelolaan keuangan.

3. METODE PENELITIAN

Penelitian ini menggunakan pendekatan penelitian kuantitatif, yang melibatkan pengumpulan data berbentuk angka dan menggambarkan hubungan antara teori dan penelitian secara deduktif (Bell et al., 2022). Populasi yang diamati adalah seluruh perusahaan BUMN, sedangkan sampelnya merupakan sebagian dari populasi tersebut, dipilih untuk mewakili keseluruhan. Data historis diperoleh dari laporan tahunan perusahaan yang dipublikasikan, yang merupakan data sekunder dari sumber seperti buku referensi, literatur, dan informasi Bursa Efek Indonesia. Analisis data dilakukan dengan aplikasi Eviews, dengan uji asumsi klasik untuk memastikan kecocokan data dengan asumsi normalitas, homoskedastisitas, dan ketiadaan multikolinearitas (Sekaran & Bougie, 2016). Pendekatan analisis regresi berganda digunakan untuk mengevaluasi dampak variabel independen terhadap variabel dependen, dengan menggunakan konsep koefisien determinasi (R^2) untuk mengukur kecocokan model dengan data. Uji simultan dan uji t digunakan untuk menguji signifikansi keseluruhan model dan koefisien regresi individu, sementara uji parsial digunakan untuk mengevaluasi signifikansi variabel independen secara individu dalam model regresi.

Hubungan antara variabel independen dengan variabel dependen ditunjukkan pada gambar 1 berikut:



Source: Processed by the Author (2023)

Gambar 1. Kerangka Konseptual

4. HASIL DAN PEMBAHASAN

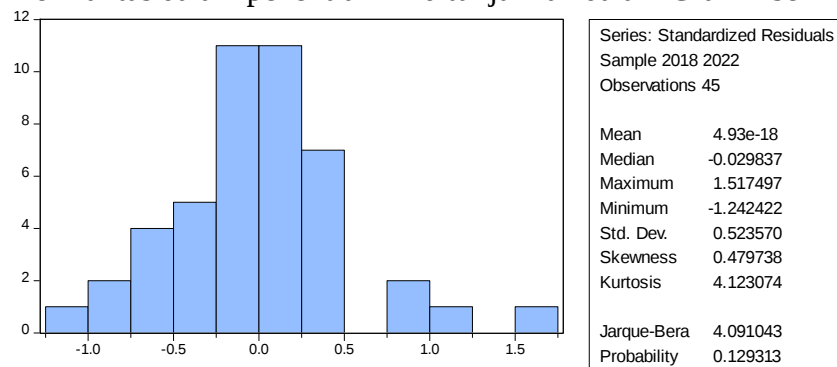
4.1. Hasil Penelitian

Tabel 1. Statistik Deskriptif

	Nilai Perusahaan	Kinerja Keuangan	Kinerja Sosial	Kinerja Lingkungan	SDGs
Mean	1.414667	0.027784	1.08E+11	3.600000	0.614222
Median	1.230000	0.025000	9.97E+10	4.000000	0.650000
Maximum	3.720000	0.131000	3.72E+11	4.000000	0.760000
Minimum	0.220000	-0.136500	1.34E+08	3.000000	0.410000
Std. Dev.	0.769999	0.048724	1.09E+11	0.495434	0.105798
Observations	45	45	45	45	45

Sumber: Eviews 10 output

Hasil uji normalitas dalam penelitian ini ditunjukkan dalam Grafik berikut:



Gambar 2. Hasil Uji Normalitas

Berdasarkan Grafik di atas, diketahui bahwa nilai signifikansi sebesar 0,129313 lebih besar dari 0,05. Sehingga dapat disimpulkan bahwa data terdistribusi secara normal.

a. Uji Multikolinearitas

Tabel 2. Hasil Uji Multikolinearitas

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.019881	2.51846	
X1	0.66336	3.89995	3.86318
X2	0.18413	2.12919	2.01356
X3	0.00388	2.68121	1.11057
Z	0.93531	4.95822	4.54270

Mendeteksi ada tidaknya multikolinearitas dilakukan dengan melihat VIF (Variable Inflation Factor). $VIF > 10$ diduga memiliki multikolinearitas tinggi dan $VIF < 10 > 0,10$ tidak diduga multikolinearitas (Ghozali, 2018). Dari tabel diatas, hasil tersebut menunjukkan bahwa variabel hasil pengujian model regresi untuk exercise measure menunjukkan bahwa tidak terdapat tanda tanda multikolinearitas pada model regresi. Artinya semua variabel bebas dapat digunakan sebagai prediktor.

b. Uji Heteroskedastisitas

Tabel 3. Hasil Uji Heteroskedastisitas

F-statistic	2.49361	Prob. F(2.97)	2.255907
Obs*R-squared	5.26392	Prob. Chi-Square(2)	0.393830
Scaled explained SS	15.8643	Prob. Chi-Square(2)	0.000006

Hasil uji white tersebut memperlihatkan nilai p-value sebesar 0,393830 atau lebih besar dari α (0,05). Dengan demikian kita tidak menolak H_0 yang menyatakan bahwa varians adalah sama, atau tidak ada gejala heteroskedastisitas.

c. Analisis Regresi Berganda

Tabel 4. Analisis Regresi Berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.585949	0.224789	8.294875	0.0046
X1	0.798816	0.167022	3.252230	0.0025
X2	8.35E-12	0.77E-12	3.016730	0.0450
X3	0.216441	0.220 259	2.982666	0.0131
Z	0.114161	0.983720	2.416051	0.0083

Nilai konstanta (a) adalah 1,58 menunjukkan pengaruh yang searah antara variabel independen dengan variabel dependen (Nilai Perusahaan). Nilai koefisien variabel Kinerja Keuangan (X1) adalah 0,79 menunjukkan pengaruh positif. Nilai koefisien variabel Kinerja Sosial (X2) adalah 8,35 menunjukkan pengaruh positif dan nilai koefisien Kinerja Lingkungan (X3) adalah 0,11 menunjukkan pengaruh yang positif.

d. Hasil Uji Moderasi

Tabel 5. Hasil Uji Moderasi

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.901732	0.306174	0.626718	0.0024
X1	2583.533	0.655855	1.165510	0.0133
X2	1.30E-11	0.99E-12	3.259038	0.0029
X3	0.455096	0.160235	2.258543	0.0478
Z	1.272811	0.542048	2.120732	0.0047
X1Z	4881.360	1.208538	3.165771	0.0232
X2Z	0.249853	0.130964	1.907806	0.0646
X3Z	-0.851757	1.035272	2.141130	0.0487

Berdasarkan hasil uji moderasi diketahui bahwa nilai t-statistic variabel profitabilitas yang dimoderasi oleh SDGs sebesar 3.165771 dengan probability sebesar $0.0232 < 0,05$, hal ini menunjukkan bahwa variabel SDGs memoderasi Kinerja Keuangan terhadap Nilai Perusahaan. Nilai t-statistic variabel Kinerja Sosial yang dimoderasi oleh SDGs sebesar 1.907806 dengan probability sebesar $0.0646 > 0,05$ hal ini menunjukkan bahwa SDGs tidak memoderasi Kinerja Sosial terhadap Nilai Perusahaan. Nilai t-statistic Kinerja Lingkungan yang dimoderasi oleh SDGs sebesar -2.141130 dengan probability $0.0487 < 0,05$ hal ini menunjukkan bahwa SDGs dapat memoderasi Kinerja Lingkungan terhadap Nilai Perusahaan.

4.2. Pembahasan

4.2.1. Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan

Hasil penelitian ini menunjukkan bahwa Kinerja keuangan perusahaan berpengaruh terhadap nilai perusahaan hal ini sejalan dengan penelitian Tien et al (2020) dan Martínez-Ferrero & Frias-Aceituno (2015). Kinerja keuangan yang kuat biasanya dihubungkan dengan peningkatan nilai perusahaan, sementara kinerja yang lemah dapat mengakibatkan penurunan nilai perusahaan (Faisal et al., 2017). Kinerja keuangan yang positif dapat mencerminkan potensi pertumbuhan yang baik di masa depan (Harahap et al., 2020). Muslichah (2020) mengemukakan bahwa Investor cenderung memberikan nilai lebih tinggi pada perusahaan yang memiliki prospek pertumbuhan yang kuat. Kinerja keuangan yang baik juga dapat membangun kepercayaan di antara berbagai pemangku kepentingan, termasuk investor, karyawan, pemasok, dan pelanggan. Kepercayaan ini dapat mendukung peningkatan nilai perusahaan dalam jangka panjang (Lukman & Tanuwijaya, 2021).

Ayuba et al (2019) mengemukakan bahwa nilai perusahaan tercermin dalam kemampuannya menghasilkan keuntungan dan arus kas di masa depan. Jadi, kinerja keuangan yang baik akan mendukung peningkatan nilai perusahaan, sementara kinerja yang

buruk dapat menyebabkan penurunan nilai. Sebagai contoh, jika suatu perusahaan memiliki pertumbuhan laba yang konsisten, profitabilitas yang tinggi, dan manajemen yang efisien, ini dapat dianggap sebagai kinerja keuangan yang baik (Handayani, 2020). Investor dan pemegang saham akan melihat perusahaan ini sebagai investasi yang menjanjikan, dan permintaan terhadap sahamnya dapat meningkat. Hal ini dapat mendorong kenaikan nilai pasar perusahaan.

Di sisi lain, jika kinerja keuangan buruk dengan laba yang menurun, likuiditas yang rendah, atau beban hutang yang tinggi, investor mungkin kehilangan kepercayaan pada kemampuan perusahaan untuk menghasilkan keuntungan di masa depan. Ini dapat mengakibatkan penurunan harga saham dan, akhirnya, penurunan nilai perusahaan.

Secara umum, kinerja keuangan menciptakan persepsi tentang risiko dan peluang investasi. Perusahaan yang mampu mengelola keuangan mereka dengan baik akan lebih menarik bagi investor, dan hal ini dapat tercermin dalam peningkatan nilai perusahaan. Sebaliknya, ketidakpastian atau ketidakstabilan keuangan dapat mengurangi nilai perusahaan. Dengan demikian, kinerja keuangan yang baik berkontribusi secara positif terhadap persepsi pasar tentang perusahaan, yang pada gilirannya dapat mempengaruhi kenaikan nilai perusahaan. Namun, penting untuk diingat bahwa kinerja keuangan hanyalah salah satu dari banyak faktor yang mempengaruhi nilai perusahaan, dan faktor eksternal seperti kondisi pasar, tren industri, dan kondisi ekonomi juga dapat memiliki dampak yang signifikan.

4.2.2. Pengaruh Kinerja Sosial terhadap Nilai Perusahaan

Hasil penelitian ini menjelaskan bahwa kinerja sosial berpengaruh terhadap nilai perusahaan. Hal ini sejalan dengan penelitian Luffarelli et al (2019), konsep kinerja sosial mencakup tindakan dan praktik perusahaan dalam hal tanggung jawab sosial, lingkungan, etika bisnis, dan dampak positifnya pada masyarakat secara luas. Nilai perusahaan, di sisi lain, mencerminkan persepsi pasar tentang potensi pertumbuhan, keuntungan masa depan, dan risiko yang terkait dengan perusahaan tersebut. Perusahaan yang memiliki kinerja sosial yang baik cenderung membangun reputasi yang kuat di mata publik. Ini dapat meningkatkan kepercayaan konsumen, investor, dan mitra bisnis. Reputasi yang baik dapat berkontribusi pada peningkatan nilai perusahaan karena persepsi positif yang diciptakan di pasar.

Kinerja sosial perusahaan dapat memiliki dampak yang signifikan terhadap nilai perusahaan dalam beberapa cara. Seiring dengan meningkatnya kesadaran masyarakat terhadap isu-isu sosial dan lingkungan, perusahaan diharapkan untuk bertanggung jawab secara sosial dan berkontribusi pada keberlanjutan. Kinerja sosial yang baik, seperti inisiatif lingkungan yang berkelanjutan atau kontribusi positif pada komunitas, dapat meningkatkan reputasi perusahaan. Reputasi yang baik dapat memperkuat hubungan dengan pelanggan, pemasok, dan pemegang saham, serta menarik bakat terbaik.

Perusahaan dengan komitmen terhadap tanggung jawab sosial seringkali lebih menarik bagi calon karyawan, terutama generasi muda yang cenderung lebih peduli terhadap isu-isu sosial dan lingkungan. Perusahaan yang dianggap bertanggung jawab secara sosial cenderung mendapatkan dukungan lebih besar dari masyarakat dan konsumen, yang dapat mempengaruhi reputasi perusahaan dan, akhirnya, nilai perusahaannya. Kinerja sosial perusahaan tidak hanya memengaruhi hubungan perusahaan dengan masyarakat, tetapi juga

memiliki dampak signifikan terhadap nilai perusahaan dari sudut pandang keuangan, reputasi, dan hubungan dengan pemangku kepentingan.

Namun, penting untuk diingat bahwa hubungan antara kinerja sosial dan nilai perusahaan bisa kompleks dan tergantung pada berbagai faktor seperti industri, ukuran perusahaan, dan lingkungan ekonomi. Sementara beberapa penelitian menunjukkan bahwa kinerja sosial yang baik dapat berdampak positif pada nilai perusahaan, ada juga argumen bahwa faktor lain, seperti kinerja keuangan, juga memiliki peran penting dalam menentukan nilai perusahaan. Seiring dengan perkembangan kesadaran akan isu-isu sosial dan lingkungan, pengaruh kinerja sosial terhadap nilai perusahaan dapat terus berkembang. Banyak perusahaan kini mengintegrasikan pertimbangan ESG dalam strategi bisnis mereka untuk mengoptimalkan nilai jangka panjang.

4.2.3. Pengaruh Kinerja Lingkungan terhadap Nilai Perusahaan

Berdasarkan hasil penelitian kinerja lingkungan berpengaruh terhadap nilai perusahaan. Hal ini sejalan dengan penelitian yang dilakukan oleh Hasian & Suputra (2021), Khanifah et al (2020) dan Utomo et al (2019). Kinerja lingkungan mengacu pada bagaimana sebuah perusahaan mengelola dampaknya terhadap lingkungan, termasuk aspek-aspek seperti praktik-praktik berkelanjutan, pengurangan emisi gas rumah kaca, efisiensi sumber daya, dan lain sebagainya (Hafidz & Deviyanti, 2022). Sedangkan nilai perusahaan merujuk pada estimasi nilai suatu perusahaan dalam pasar modal atau lingkungan bisnis. Zhou et al (2022) dan Bebbington & Larrinaga (2014) mengemukakan bahwa kinerja lingkungan memiliki dampak terhadap pertumbuhan nilai perusahaan.

Banyak penelitian juga berpendapat bahwa kinerja lingkungan meningkatkan citra perusahaan, meningkatkan pendapatan, mengurangi biaya, dan menunjukkan pengembalian saham abnormal positif dari pengumuman kinerja lingkungan, yang mengirimkan sinyal positif kepada investor (Yadav et al., 2016). Konsep ini sesuai dengan teori legitimasi yang berfokus pada bagaimana manajemen berupaya mengontrol pandangan masyarakat dengan cara memperbaiki atau meningkatkan reputasi perusahaan; salah satu metodenya adalah melalui pengungkapan informasi seputar prestasi lingkungan perusahaan (Melinda & Wardhani, 2020). Kinerja lingkungan perusahaan berkaitan dengan dampak organisasi terhadap ekosistem. Pengelolaan sumber daya yang dilakukan dengan baik berkontribusi pada pencapaian kinerja yang unggul (Newbert, 2008). Studi sebelumnya oleh Aboud dan Diab (2018) telah mengindikasikan bahwa terdapat hubungan positif yang signifikan antara kinerja lingkungan perusahaan dan nilai perusahaan.

4.2.4. Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan yang dimoderasi oleh Tujuan Pembangunan Berkelanjutan

Hasil penelitian menunjukkan bahwa kinerja keuangan yang dimoderasi oleh tujuan pembangunan berkelanjutan berpengaruh terhadap nilai perusahaan. Hasil penelitian ini mengisyaratkan bahwa menyiratkan bahwa ada hubungan yang antara kinerja keuangan dan nilai perusahaan, dan bahwa moderasi oleh tujuan pembangunan berkelanjutan (Sustainable Development Goals, SDGs) memengaruhi hubungan antara kinerja keuangan dan nilai perusahaan. Pembangunan berkelanjutan pada dasarnya menekankan keseimbangan antara pertumbuhan ekonomi, keberlanjutan lingkungan, dan keadilan sosial. Ketika kita membicarakan pengaruh kinerja keuangan terhadap nilai perusahaan dalam konteks ini, ada

beberapa hal yang perlu dipertimbangkan. pembangunan berkelanjutan menekankan keberlanjutan jangka panjang, bukan hanya keuntungan finansial sebentar. Oleh karena itu, perusahaan perlu memoderasi fokus pada kinerja keuangan untuk memastikan bahwa keuntungan yang diperoleh tidak merugikan aspek-aspek keberlanjutan lainnya, seperti dampak lingkungan atau kesejahteraan masyarakat. Nilai perusahaan dalam konteks pembangunan berkelanjutan juga mencakup reputasi dan tanggung jawab sosial perusahaan (Jackson & Hawker, 2001). Terlalu banyak mengejar kinerja keuangan tanpa memperhatikan dampak sosial dan lingkungan dapat merugikan citra perusahaan dalam jangka panjang. Oleh karena itu, perusahaan perlu memoderasi tindakan mereka agar tetap sejalan dengan prinsip-prinsip pembangunan berkelanjutan (Kaimuri & Kosimbei, 2017).

Dalam konteks ini, SDGs dapat berfungsi sebagai kerangka kerja yang membantu perusahaan mengintegrasikan tujuan pembangunan berkelanjutan dengan kinerja keuangan mereka. Pengaruh kausalitas antara kinerja keuangan, SDGs, dan nilai perusahaan dapat berjalan dalam dua arah. Kinerja keuangan yang baik dapat memberikan perusahaan sumber daya yang diperlukan untuk berkontribusi pada SDGs, yang pada gilirannya dapat memperkuat reputasi perusahaan dan faktor nilai. Di sisi lain, peningkatan dalam aspek-aspek keberlanjutan tertentu dapat menghasilkan efisiensi operasional atau peluang bisnis baru yang memengaruhi kinerja keuangan dan nilai perusahaan. Penelitian ini tidak sejalan dengan penelitian Bebbington & Unerman (2020) mengungkapkan bahwa kinerja keuangan berpengaruh terhadap nilai perusahaan yang dimoderasi sustainability development goals.

Dengan memoderasi pengaruh kinerja keuangan terhadap nilai perusahaan, perusahaan dapat mencapai keselarasan yang lebih baik antara pertumbuhan ekonomi, keberlanjutan lingkungan, dan keadilan sosial. Hal ini menciptakan nilai jangka panjang dan mendukung tujuan pembangunan berkelanjutan secara keseluruhan.

4.2.5. Pengaruh Kinerja Sosial terhadap Nilai Perusahaan yang dimoderasi oleh Tujuan Pembangunan Berkelanjutan

Berdasarkan hasil penelitian menunjukkan bahwa kinerja sosial yang dimoderasi oleh tujuan pembangunan berkelanjutan tidak berpengaruh terhadap nilai perusahaan (Khosla et al., 2021). Hubungan antara kinerja sosial, SDGs, dan nilai perusahaan tidak bersifat saling memperkuat. Kinerja sosial yang kuat yang diarahkan pada tujuan SDGs dapat menciptakan nilai tambah bagi perusahaan, sementara nilai perusahaan yang lebih tinggi dapat memberikan perusahaan sumber daya yang lebih besar untuk berkontribusi pada tujuan pembangunan berkelanjutan. Kinerja sosial tidak berpengaruh secara langsung terhadap nilai perusahaan, dan tujuan pembangunan berkelanjutan sebagai faktor moderasi, hal ini dapat dimaknai bahwa dampak kinerja sosial terhadap nilai perusahaan dapat berubah tergantung pada sejauh mana perusahaan mengejar tujuan pembangunan berkelanjutan. Jika tujuan pembangunan berkelanjutan memoderasi hubungan antara kinerja sosial dan nilai perusahaan, ini menunjukkan bahwa perusahaan yang sosial pada mencapai tujuan pembangunan berkelanjutan mungkin mengalami dampak yang berbeda dalam hubungan antara kinerja sosial mereka dan nilai perusahaan.

Kinerja sosial mencakup bagaimana perusahaan berkontribusi pada kesejahteraan masyarakat, memenuhi tanggung jawab sosial, dan memperhatikan aspek-aspek seperti keadilan sosial, hak asasi manusia, kesetaraan, dan lainnya. Namun SDGs belum bisa dijadikan sebagai kerangka kerja untuk mengarahkan dan mengukur kontribusi perusahaan

terhadap pembangunan berkelanjutan dari sudut pandang sosial. Perusahaan yang memiliki kinerja sosial yang tinggi, melalui pelaksanaan CSR (Corporate Social Responsibility), namun memilih untuk mengorbankan sebagian laba untuk tujuan pembangunan berkelanjutan. Dalam situasi ini, tujuan pembangunan berkelanjutan dapat memoderasi hubungan antara kinerja sosial dan nilai perusahaan. Namun, jika tujuan pembangunan berkelanjutan tidak memoderasi pengaruh kinerja sosial terhadap nilai perusahaan, itu berarti bahwa kinerja sosial tidak memiliki dampak yang berbeda tergantung pada sejauh mana perusahaan mengejar tujuan pembangunan berkelanjutan (Koirala & Pradhan, 2020).

4.2.6. Pengaruh Kinerja Lingkungan terhadap Nilai Perusahaan yang dimoderasi oleh Tujuan Pembangunan berkelanjutan

Berdasarkan hasil penelitian menunjukkan bahwa kinerja lingkungan berpengaruh terhadap nilai perusahaan yang dimoderasi oleh tujuan pembangunan berkelanjutan. Kinerja lingkungan yang baik dapat meningkatkan reputasi perusahaan di mata konsumen, investor, dan pemangku kepentingan lainnya. Perusahaan yang dikenal memiliki komitmen terhadap praktik bisnis ramah lingkungan dapat memiliki keunggulan kompetitif dan nilai yang lebih tinggi. SDGs dapat memberikan kerangka kerja untuk mengarahkan upaya perusahaan dalam menjaga lingkungan dan berkontribusi pada tujuan pembangunan berkelanjutan. Kinerja lingkungan yang kuat dapat memberikan manfaat ganda. Pertama, dapat menciptakan keuntungan operasional dan efisiensi, seperti pengurangan biaya energi atau limbah. Kedua, hal ini dapat meningkatkan citra perusahaan, yang pada akhirnya dapat berdampak pada nilai perusahaan.

5. KESIMPULAN

Berdasarkan hasil penelitian dan pembahasan diketahui bahwa kesimpulan penelitian ini ialah Kinerja keuangan berpengaruh terhadap nilai perusahaan, Kinerja sosial berpengaruh terhadap nilai perusahaan, Kinerja lingkungan berpengaruh terhadap nilai perusahaan, Tujuan Pembangunan Berkelanjutan memoderasi pengaruh antara kinerja lingkungan terhadap nilai perusahaan, namun tidak dapat memoderasi pengaruh kinerja keuangan dan kinerja sosial terhadap nilai perusahaan

Keterbatasan penelitian ini ialah hanya focus pada perusahaan milik negara saja atau BUMN. Laporan keuangan perusahaan BUMN tidak bisa diakses secara umum sehingga data yang didapatkan hanya sebahagian kecil dari seluruh perusahaan BUMN. Penelitian ini hanya mengambil data dalam kurun waktu 5 (lima) tahun laporan keuangan. Kelemahan penelitian ini ialah hasil penelitian ini tidak selalu dapat digeneralisasi secara luas dan mungkin memiliki relevansi terbatas tergantung pada konteks perusahaan dan lingkungan bisnisnya

Perusahaan harus mengoptimalkan kinerjanya untuk meningkatkan nilai perusahaan, disamping itu Perusahaan harus memperhatikan bagaimana hubungan perusahaan dengan masyarakat, khususnya masyarakat disekitar lingkungan perusahaan berada. Kepedulian perusahaan terhadap masyarakat sekitar meningkatkan nilai tambah dan kepercayaan kepada perusahaan. Penelitian selanjutnya disarankan untuk menambah jumlah sampel dan tahun penelitian untuk mendapatkan hasil penelitian yang lebih komprehensif.

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ANALYSIS OF THE EFFECT OF FACILITATING CONDITIONS AND ELECTRONIC WORDS OF MOUTH ON AIRLINES TICKET PURCHASE DECISION THROUGH TRUST AS A MEDIATING VARIABLE

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Abstract

In today's digital age, technology advancements have transformed how consumers buy airline tickets, with facilitating conditions, Electronic Word of Mouth (EWOM), and trust playing pivotal roles in the decision-making process. Understanding these factors through the UTAUT can help airlines and travel agencies enhance their digital platforms and marketing strategies. The study aims to determine the effect of technology acceptance (UTAUT) variables, namely performance expectancy, effort expectancy, social influence, facilitating conditions, Electronic Words of Mouth (EWOM), and trust, in the decision to purchase airline tickets online in Indonesia. The study used a purposive sampling technique and structural equation modelling to test the research hypothesis. This study used an online research questionnaire survey technique for 253 respondents. The results of the study show that the UTAUT dimension performance expectancy with t -statistic $2.207 > 1.96$, effort expectancy ($2.068 > 1.96$), facilitating condition ($2.085 > 1.96$), and EWOM ($2.348 > 1.96$) influence online ticket purchase decisions. The social influence dimension doesn't influence purchase decisions with t -statistics $0.618 < 1.96$. The study also found that Trust mediates the relationship between performance expectancy with coefficient score (0.061), effort expectancy (0.044), facilitating conditions (0.054), and EWOM (0.042) on purchasing decisions

Keywords: Facilitating Conditions, Electronic Words of Mouth, Purchase Decision, Trust

1. INTRODUCTION

Practitioners as it is considered a critical success factor in online retailing. The advances in technology, fast logistics, easy payments, and trust contribute to the increasing global spending of as much as \$1.9 trillion. Millions of consumers shop anytime and anywhere (KPMG International, 2017). Which makes studying consumer behavior in the digital era and adopting technology beneficial to research fields. Increasingly high internet access and social media allow people to access online reviews or electronic word of mouth (EWOM) for evaluations before purchasing online. The current generation, especially GenZ, grew up and lived with computers, technology, the internet, social media, and online applications (Robinson & Schänzel, 2019). They are also up to date with technological developments, refer to reviews in buying products, primarily online which cannot be researched directly, and interact with other sellers and buyers now (Dolot, 2018)

However, studies found that EWOM cannot be a solution because fake accounts or dishonest reviews can do online reviews. Online media also do not provide clear reviews.

They do not give opportunities for consumers to consult directly with sellers or consumers who have used these products to discuss which products are suitable for consumers. Reviews given by consumers have also not been able to increase buyer interest due to the use of pseudonyms which affects consumers' trust (Sen & Lerman, 2007);(Liu et al., 2018). Literature shows trust is a significant determinant in online purchasing decisions (H.-W. Kim et al., 2012).

The literature has identified various dimensions of technology adoption by users adopting a new technology (García et al (2019); Sabah (2016)). These factors affect users' cognitive and affective conditions (Bettiga & Lamberti (2017); Chu et al (2019)). In addition, the literature has mentioned that other factors, such as electronic word of mouth (EWOM) and trust, influence users' perceptions of technology adoption (Wu & Lin, 2017). That situation has triggered the development of various startups in Indonesia that focus on the travel service business, which makes it easier for buyers to buy travel tickets and accommodation (Alam & Yasin, 2010).

This research focuses on analyzing how various factors such as performance expectancy, effort expectancy, social influence, facilitating conditions, Electronic Words of Mouth (EWOM), and trust impact the decision-making process of purchasing airline tickets online in Indonesia.

2. LITERATURE REVIEW

The consumer decision-making process is a stage consumers take to make the final purchase decision (Hanaysha, 2018). This behavior pattern guides consumers through different stages to ultimately make a choice (Karimi et al., 2015). Buying online can be very beneficial for consumers in terms of convenience and saving time and money (Lakshmi, 2016).

The decision-making process between offline and online is very similar. But one significant difference is the shopping environment and marketing communications. Making decisions online can be quite complex, as there are many different factors that come into play. When it comes to buying things online, the decision-making process is constantly changing and incredibly adaptable (Karimi et al., 2015). Customers rely on information to make purchasing decisions. Without it, they might question the credibility of the details guiding their choices and harbor doubts about the seller and the product's quality (Chen et al., 2017).

The landscape of the internet has evolved significantly in the past ten years, leading to the development of a wide array of decision-making aids and recommendation systems aimed at assisting shoppers in making informed choices (Karimi, 2013). Chen et al (2017); and Nadarajan et al (2017)) found that buyers will seek information and make comparisons so that, in the end, they make purchasing decisions.

This study uses a classic concept that has been used by many researchers, one of which is the study by Zhang & Benyoucef (2016). This concept is chosen because it is a fundamental concept for research related to purchasing decisions and has been used by many researchers in various aspects. However, this study only focuses on four purchasing decision processes: need recognition, information search, alternative evaluation, and purchase decision.

Research about the UTAUT, EWOM, and trust in purchasing online goods are numerous. In the context of buying tickets online (Jeon et al., 2019) mentioned that PE is the extent to which a customer believes that if they use a smartphone application to book a plane ticket, then it becomes easier and effortless.

Previous research on UTAUT held by Zhou et al (2010), focuses on performance expectancy, and effort expectancy (Escobar-Rodríguez & Carvajal-Trujillo (2014); Sharifi fard et al (2016); Jeon et al (2019); Zhou et al (2010)). Following this Escobar-Rodríguez & Carvajal-Trujillo (2014), investigate the social influence, and purchase decision (Sharifi fard et al (2016); Zhou et al (2010); Slade et al (2015)) role of SI in consumer behavior. PE, EE, SI, and FC are important factors influencing customers to shop online where they give both direct and indirect effect either on trust and purchase decision (Dewi et al (2020); Escobar-Rodríguez & Carvajal-Trujillo (2014); Lafraxo et al (2018); Sharifi fard et al (2016); Singh et al (2017)).

EWOM is any statement about products or services, either positive or negative, created by prospective customers, actual customers, or previous customers through the internet (Hennig-Thurau et al (2004); Sindunata & Wahyudi (2018)). The internet allows the dissemination of information and communication (Wang et al., 2010). Where communication is carried out by consumers who do not know each other and met before to share information about a product or service that they have used (Gruen et al., 2006). Goyette et al (2010) stated that EWOM is a technological evolution of informal verbal communication that occurs in person, via telephone, e-mail, mailing lists, or other communication methods about a service or product that serves as a source of recommendations.

In this study, the EWOM dimensions refer to (Goyette et al., 2010). Intensity, content, positive valence, and negative valence. This dimension is essential because it concerns how various opinions about a product will be seen from the content's intensity. These two points have become buyers' considerations, where the more intense content given to a product, the more confidence the buyer will have. In addition, negative and positive opinions will also be considered by buyers. Studies have shown the positive effect of EWOM on trust and purchase decisions (Cheung et al., 2009; DI Virgilio & Antonelli, 2018; Nadarajan et al., 2017).

Trust is built on the belief that individuals, groups, or businesses will make morally sound decisions and act ethically in any collaborative effort or economic transaction (Smeltzer, 1997). It is a business relationship dimension that determines the degree to which each party feels they can depend on the integrity of the promises offered by the other party Mohd Sam & Tahir (2009) and is someone's willingness to accept the consequences of the other party's actions (Svare et al., 2020).

Researchers have shown great interest in studying trust in shopping decisions. The focus of their research has been primarily on online-related activities. They have explored this topic across multiple disciplines, including e-commerce, information systems, economics, management, technology, social and institutional contexts, consumer behavior, and psychology (H.-W. Kim et al., 2012). Trust has also been emphasized as one of the most significant factors that make e-commerce popular in the travel industry (Lu et al., 2016). Customer trust is proven to affect purchase decisions (H.-W. Kim et al., 2012). This research used ability, integrity, and benevolence as indicators (Svare et al., 2020).

From the previous research above, there is still limited research on UTAUT and EWOM mediated by trust impacts on online purchasing decisions for the Z generation. Therefore, this study aims to measure the effect of UTAUT, EWOM, and trust on the online ticket purchase decision of the Z generation in DKI Jakarta.

The hypotheses of this research are as follows:

- H1 : Facilitating conditions has a positive effect on trust
- H2 : EWOM has a positive effect on trust
- H3 : Facilitating conditions has a positive effect on purchase decision
- H4 : EWOM has a positive effect on purchase decision
- H5 : Trust has a positive effect on purchase decision

Based on the literature review, the following is the proposed conceptual

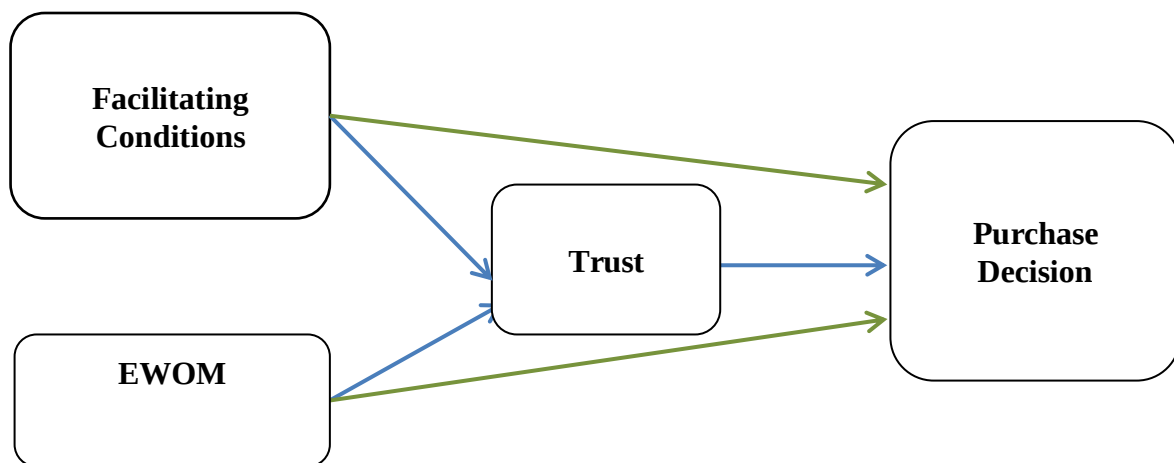


Figure 1. Conceptual Framework

3. RESEARCH METHOD

This study used a quantitative approach with descriptive verificative technique to investigate the research variables. There are four variables UTAUT, EWOM, trust, and online buying decision. The data collection uses an online questionnaire with Google Forms distributed via WhatsApp and Telegram. The respondents are university students who have experience buying online airline tickets and live in Jakarta, Jakarta, Indonesia. There were 345 questionnaires distributed using the purposive sampling technique, but only 253 questionnaires were received. The scale uses a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agreed).

Validity tests were carried out to ensure the questionnaire was valid and reliable. The validity test uses Confirmatory Factor Analysis (CFA) to confirm the dominant factors in a variable. The validity test criteria use loading factors > 0.5 . The validity test result shows that all variables score > 0.5 which means valid. Furthermore, the reliability test uses a construct reliability value (CR) is > 0.7 and variance extracted (VE) is > 0.5 . According to the reliability test, all variables have $CR > 0.7$ and $VE > 0.5$, so all variables are reliable.

Data analysis uses descriptive and verificative analysis to describe the data to conclude

and make a generalization. Descriptive analysis is describing the data to develop a conclusion and generalization. The descriptive use the index value. The index value indicator is score range from 1 to 5. To describe the variable uses importance performance analysis (IPA). Following that, we use verification analysis to test the hypothesis with statistics using structural equation modeling (SEM) and the Lisrel program.

4. RESULT AND DISCUSSION

4.1. Research Result

The respondents of this survey are college students from the Z generation, as described in Table 1.

Table 1. Characters Of The Respondents

Measure	Items	Frequency	%
Age (years)	17 - 20	130	51.4
	21-25	123	48.6
Gender	Male	92	36.4
	Female	161	63.6
Origin	East Jakarta	149	58.9
	West Jakarta	15	5.9
	North Jakarta	27	10.7
	South Jakarta	45	17.8
	Central Jakarta	17	6.7
Frequency of flying	Often	53	21.0
	Rare	197	77.9
	Never	3	1.1

a. Confirmatory Factor Analysis and Variance Extracted

Table 2 revealed that the instruments of this study were valid and reliable and could be used for further research.

Table 2. Confirmatory Factor Analysis And Average Variance Extracted

Variables	Items	Loading Factor	AVE	Information
Facilitating Conditions	Perceived Behavioral Control	0.730	0.688	Valid
	Facilitating Conditions	0.850		Valid
	Compatibility	0.900		Valid
EWOM	Intensity	0.770	0.636	Valid
	Content	0.810		Valid
	Positive valence	0.800		Valid
	Negative valence	0.810		Valid
Trust	Competence	0.740	0.695	Valid
	Experience	0.890		Valid

Variables	Items	Loading Factor	AVE	Information
	Fulfilment	0.820		Valid
	Loyalty	0.830		Valid
	Openness	0.860		Valid
	Reliability	0.840		Valid
	Care	0.840		Valid
	Empathy	0.870		Valid
	Belief	0.800		Valid
	Receptivity	0.840		Valid
Purchase Decision	Need recognition	0.840	0.681	Valid
	Information search	0.820		Valid
	Alternative evaluation	0.810		Valid
	Purchasing decision	0.830		Valid

b. Model Goodness Of Fit

The X2 or chi-square test yielded a model fit test result of 546.60, with a p-value of 0.000 and an RMSEA value of 0.041. In terms of the index value, we can confidently say that the RMSEA meets the fit criteria. Additionally, other fit indicators like GFI, AGFI, NFI, NNFI, CFI, and RFI have demonstrated a strong goodness of fit.

c. Hypothesis test result

After testing the model's goodness of fit, the next step is to test the research hypothesis through a structural model.

Table 3. Summary of Path Coefficient estimation results and Statistical Test

Model	Path	Path Coefficient (Standardized)	t	Result	R-square
First	FC → Trust	0.215	3.204	Supported	
	EWOM → Trust	0.169	2.720	Supported	
Second	FC → PD	0.140	2.085	Supported	
	EWOM → PD	0.146	2.348	Supported	
	Trust → PD	0.215	3.204	Supported	

The finding is clearly seen that PE, EE, SI, FC, and EWOM play a significant role in shaping consumer trust, accounting for 52.6% of its formation. Moving on to the second model, we observe that performance expectancy, effort expectancy, social influence, facilitating conditions, EWOM, and consumer trust collectively impact 60.3% of online ticket purchasing decisions.

As shown in table 4, it was discovered that most of the hypotheses were indeed supported. However, one variable, social influences, did not show a significant effect. As a result, hypotheses H3 (social influence does not affect trust) and H8 (social influence does not affect purchase decision) were rejected. On the other hand, the remaining hypotheses

were accepted, as shown by the t-statistic value of > 1.96 (significance level 5%), indicating that the test results were indeed significant.

d. The Mediating Effects

Table 4. Direct And Indirect Effect (Mediation)

	Path	Direct		Indirect Trust		Total	Conclusion
		β	t-stat	β	t-stat		
Model	FC $\rightarrow$ Trust	0.215	3.204	-	-	0.215	
	EWOM $\rightarrow$ Trust	0.169	2.720	-	-	0.169	
	FC $\rightarrow$ PD	0.140	2.085	0.054	2.325	0.194	Partial
	EWOM $\rightarrow$ PD	0.146	2.348	0.042	2.119	0.188	Partial
	Trust $\rightarrow$ PD	0.251	3.381	-	-	0.251	-

Based on the findings in Table 4, it is evident that the total effort expectancy path coefficient on online ticket purchasing decisions through consumer trust is 0.219, showing a positive correlation. The stronger the trust-mediated effort expectancy, the more likely the online ticket purchase decision. The t-statistical value is 1.768, which is less than 1.96 (5% significance level), indicating that the test results are not significant. Trust plays a role in mediating the connection between effort expectancy and online ticket purchasing decisions. Trust acts as a perfect mediator since the effort expectancy coefficient value directly impacts shopping decisions (0.175). When consumer confidence is introduced, the coefficient value decreases to 0.044, rendering the impact of effort expectancy on online ticket purchasing decisions insignificant.

4.2. Discussion

The research suggests that factors like performance expectancy, effort expectancy, facilitating conditions, and electronic word-of-mouth significantly influence trust and purchasing decisions. However, social influence does not have a significant impact. The research model has been updated to reflect these findings.

This research highlighted the significant roles of trust as mediators in integrating the UTAUT model and EWOM in the ticket online purchase decision in Indonesia. Trust mediates performance expectancy, effort expectancy, facilitating conditions, and EWOM on online flight ticket purchasing decisions. UTAUT, with its three variables, has a higher value than EWOM. This shows that consumers will trust to order if they feel the convenience and benefits of booking a flight ticket online. Likewise, with reviews, testimonials, and information from previous users, the data increases trust, affecting trust to buy. The higher UTAUT and EWOM mediated through trust can improve online purchasing decisions.

The value of EWOM on purchasing decisions is higher without mediation. This shows that consumers continue to buy airline tickets through the application even without any element of trust. Buyers only need to read references or reviews from various forms of information related to ticket buyers, where this information can be easily found. It goes along with the research of (Litvin et al., 2008) and (J. Kim & Park, 2007).

Social influence does not have any positive effect on trust and purchase decisions. It contradicts the previous research by (Singh et al., 2017) stated that social impact positively

influences trust. Social influence usually comes from the inner circle, either families, friends, or colleagues. Individuals tend to seek other information or recommendation before purchasing something from their closest person. Therefore, social influence has become essential in purchasing decisions (Slade et al., 2015). Social influence also has a positive effect on trust before individuals buy stuff. However, several respondents do not use their social circle recommendations or information in online ticketing purchases (Litvin et al., 2008). The respondents ranged from 17 to 25 or the Z generation. They said they rarely have advice from the closest people to purchase airline tickets or recommend them to purchase online. Another research also states that social influence significantly contributes to online air flight ticket purchases. In study, the majority of the respondent are young travellers who are free to decide on their airline ticket purchase. They evaluate the rating, read about the airlines' reputation from social media, and read about the online ticket-selling platform. Meanwhile, other hypotheses are supported and in line with previous research (Sharifi fard et al., 2016); (DI Virgilio & Antonelli, 2018); (Lopez and Sicilia, 2014) that performance and effort expectancy facilitate condition, EWOM and trust support the online airline purchase decision.

5. CONCLUSION

This study contributes to a slight change in the UTAUT, EWOM, and trust in purchasing decision model. Especially in the element of social influence on trust and purchase decisions. In the Z generation, social influence does not affect trust and purchase decisions on online airline ticket purchasing. The Z generation in the big city depends on social media information and platform reviews. They are also very confident in searching for information about airline tickets and online ticketing platforms. The result, especially the rejected social influence to support trust and purchase decisions, still needs to investigate further in the following research on the Z generation from different cities or countries. This result also suggests any airline and online ticketing platform maintain their exemplary services, relationship, and communication with users so they will get a positive image and give positive reviews and experiences about the airlines.

This study also highlights the need for companies to adapt their marketing strategies to target the Z generation, who are more likely to trust information from social media and online reviews rather than traditional forms of advertising. Furthermore, the findings have implications for the development of future research in the field of consumer behavior and decision-making. Overall, this study to our understanding of the complex relationship between social influence, trust, and purchasing decisions in the digital age. By recognizing the unique preferences and behaviors of the Z generation, companies can better position themselves to attract and retain customers in an increasingly competitive marketplace.

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**PENGARUH PROSEDUR, *FEE* DAN PROFESIONALISME AUDIT
TERHADAP KUALITAS AUDIT DENGAN REMOTE AUDIT
SEBAGAI VARIABEL MODERASI
(Studi Empiris pada Kantor Akuntan Publik di Jakarta Selatan)**

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Abstract

This study aims to determine Procedures, Audit Fees and Professionalism on Audit Quality with Remote Audit Moderating Variables (Study at Public Accounting Firm in South Jakarta). This research method is included in quantitative research with the type of primary data source and uses attribution theory and positive accounting theory. The population in this study were public accounting firms in the South Jakarta area and the samples in this study were partners, supervisors, managers and seniors who worked at public accounting firms in the South Jakarta area. The number of samples in this study were 92 respondents. Data analysis in this study used the SmartPLS (Partial Least Square) Version 4.0 data analysis method. Procedures have a significant effect on audit quality, audit fees have a significant effect on audit quality, and professionalism has a significant effect on audit quality. Meanwhile, remote audit has no significant effect on moderating the relationship between procedures and audit quality, remote audit is unable to moderate the relationship between audit fees and audit quality. In addition, remote audit is able to moderate the relationship between professionalism and audit quality.

Keywords: *Procedures, Fees, Professionalism, Audit Quality, Audit Remoteness*

Abstrak

Penelitian ini bertujuan untuk mengetahui Prosedur, *Fee* Audit Dan Profesionalisme Terhadap Kualitas Audit Dengan Remote Audit Variabel Moderasi (Studi Pada Kantor Akuntan Publik di Jakarta Selatan). Metode Penelitian ini termasuk dalam penelitian kuantitatif dengan jenis sumber data primer dan menggunakan teori atribusi dan teori positif akuntansi. Populasi dalam penelitian ini adalah Kantor Akuntan Publik di wilayah Jakarta Selatan dan sampel dalam penelitian ini adalah partner, supervisor, manajer dan senior yang bekerja di Kantor Akuntan Publik di wilayah Jakarta Selatan. Jumlah sampel yang dalam penelitian ini adalah sebanyak 92 responden. Analisis data dalam penelitian ini menggunakan metode analisis data SmartPLS (*Partial Least Square*) Versi 4.0. Prosedur berpengaruh signifikan terhadap kualitas audit, *fee* audit berpengaruh signifikan terhadap kualitas audit, dan profesionalisme berpengaruh signifikan terhadap kualitas audit. Sedangkan *Remote* audit tidak berpengaruh signifikan menjadi moderasi hubungan prosedur terhadap kualitas audit, *Remote* audit tidak mampu menjadi moderasi hubungan *fee* audit terhadap kualitas audit. Selain itu *Remote* audit mampu menjadi moderasi hubungan profesionalisme terhadap kualitas audit.

Kata Kunci: Prosedur, *Fee*, Profesionalisme, Kualitas Audit, Remote Audit

1. PENDAHULUAN

Persaingan di dunia bisnis semakin sengit, termasuk dalam sektor layanan jasa akuntan publik. Untuk bertahan dalam persaingan yang ketat ini, khususnya di bidang layanan jasa akuntan publik, semua perusahaan yang *go public* dan terdaftar di bursa efek wajib menyampaikan laporan keuangan yang telah diaudit oleh Kantor Akuntan Publik sebelum dipublikasikan kepada public (Pramono, 2013).

Laporan keuangan yang telah diaudit tidak hanya menjadi syarat regulasi, tetapi juga menjadi tolok ukur transparansi dan akuntabilitas Perusahaan (Fahmi, 2011). Dengan demikian, kredibilitas Kantor Akuntan Publik dalam memberikan jasa audit menjadi sangat krusial. Kantor Akuntan Publik harus memastikan bahwa mereka mampu memberikan layanan berkualitas tinggi, menjaga integritas dan keakuratan laporan keuangan, serta mematuhi standar profesi yang ketat. Di tengah meningkatnya persaingan, Kantor Akuntan Publik juga dituntut untuk terus meningkatkan kompetensi dan profesionalisme auditor mereka agar dapat memberikan nilai tambah bagi klien serta mempertahankan kepercayaan pasar.

Kualitas audit merupakan jaminan yang vital atas hasil pemeriksaan, yang sangat diperlukan agar dapat diandalkan sebagai landasan untuk pengambilan Keputusan (Alfiati, 2017). Auditor memiliki tanggung jawab untuk menjalankan tugasnya secara sistematis dan teliti. Pentingnya kualitas audit ini telah ditekankan oleh beberapa penelitian (Hariady & Haryanto, 2017; Susilawati, 2015; Tjan, 2020), yang menyoroti peranannya dalam mengevaluasi dan mengidentifikasi pelanggaran yang mungkin terjadi. Kualitas audit juga menjadi krusial bagi Kantor Akuntan Publik dalam mempertahankan kepercayaan masyarakat terhadap profesi akuntan public (Djarmiko & Rizkina, 2014; Sari & Hariadi, 2019).

Namun, saat pandemi Covid-19 melanda dan mempengaruhi berbagai aspek kehidupan, termasuk aktivitas profesional di Indonesia, auditor dihadapkan pada tantangan baru. Kebijakan kerja dari rumah dan pelaksanaan prosedur audit jarak jauh menjadi keharusan, memaksa auditor untuk menyesuaikan cara mereka bekerja. Penelitian telah menyoroti bahwa kondisi ini mengakibatkan kesulitan komunikasi antara tim auditor dan klien (Albitar et al., 2020; Hasibuan et al., 2018; Triani, 2016), menyulitkan pelaksanaan audit dengan efisiensi dan efektivitas yang sama seperti sebelumnya..

Dari fenomena yang ada, penulis merasa terdorong untuk melakukan penelitian tentang faktor-faktor yang memengaruhi kualitas proses audit selama pandemi Covid-19. Tujuan penelitian ini adalah untuk mengkaji bagaimana prosedur audit, biaya audit, dan tingkat profesionalisme berpengaruh terhadap kualitas audit, dengan remote audit sebagai variabel yang memoderasi hubungan antara faktor-faktor tersebut.

2. LANDASAN TEORI

Teori Atribusi yang dirumuskan oleh Fritz Heider menyatakan bahwa perilaku manusia dapat dihasilkan oleh faktor internal, yang disebut atribusi internal, atau oleh faktor eksternal, yang dikenal sebagai atribusi eksternal Mardiaty & Jasmine, 2019).

Teori akuntansi positif (*Positive Accounting Theory*) memberikan penjelasan ilmiah mengenai realitas fenomena akuntansi, berlandaskan pada fakta yang ada. Fakta ini

digunakan untuk menjelaskan proses dengan menggunakan pemahaman, pengetahuan, dan kebijakan akuntansi yang paling tepat dalam menghadapi kondisi tertentu di masa depan.

3. METODE PENELITIAN

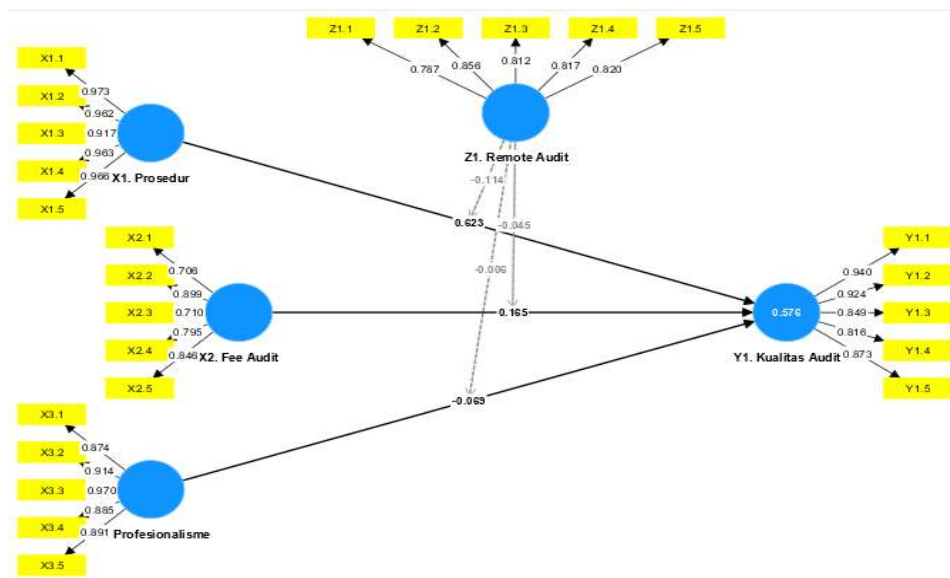
Penelitian ini menggunakan metode kuantitatif dengan pendekatan survei. Populasi yang digunakan dalam penelitian ini wilayah Jakarta Selatan. Sampel yaitu generalisasi yang terdiri atas obyek atau subyek yang mempunyai kualitas dan karakteristik tertentu yang ditetapkan oleh peneliti untuk dipelajari dan kemudian ditarik kesimpulan (Sugiyono, 2018). Metode analisis yang digunakan *Structural Equation Model - Partial Least Square* (SEM-PLS). Selain itu jumlah populasi yang digunakan dalam penelitian ini berjumlah 480 auditor.

4. HASIL DAN PEMBAHASAN

4.1. Hasil Penelitian

4.1.1. Pengembangan Model SEM (*Structural Equation Model*)

Uji kualitas data dilakukan untuk mengetahui apakah instrumen yang digunakan dalam penelitian ini valid dan reliabel. Kualitas suatu instrumen penelitian merupakan aspek penting dalam pengumpulan data, karena data yang akurat sangat menentukan mutu hasil penelitian. Keakuratan data tersebut bergantung pada validitas dan reliabilitas dari pengujian instrumen.



Gambar 1. Pengembangan Model SEM

Reliabilitas Indikator digunakan untuk mengevaluasi model pengukuran atau outer model dengan melihat besarnya varians dari indikator/item dalam menjelaskan konstruk laten. Jika reliabilitas indikator menunjukkan nilai yang rendah atau kurang dari faktor muatan (loading factor), hal ini menunjukkan bahwa item tersebut tidak cocok untuk

mengukur konstruk. Indikator dalam mengukur variabel ditunjukkan oleh besarnya faktor muatan (loading factor).

4.1.2. Convergent Validity

Hasil pengujian *convergent validity* menggunakan AVE disajikan dalam tabel 1 dibawah ini:

Tabel 1. Hasil Uji Convergent Validity

Variabel	AVE	Keterangan
Prosedur	0,914	Valid
Fee Audit	0,632	Valid
Profesionalisme	0,824	Valid
Kualitas audit	0,777	Valid
Remote audit	0,670	Valid

4.1.3. Pengujian Hipotesis

Tabel 2. Hasil Uji Hipotesis

Hipotesis	T Statistic	P Value	Keputusan
Prosedur→Kualitas Audit	7,560	0,000 > 0,05	Diterima
Fee audit →Kualitas Audit	2,034	0,021 < 0,05	Diterima
Profesionalisme →Kualitas Audit	2,486	0,013 < 0,05	Diterima
Prosedur →Kualitas Audit →Remote Audit	0,862	0,194 < 0,05	Ditolak
Fee audit →Kualitas Audit →Remote Audit	0,487	0,313 < 0,05	Ditolak
Profesionalisme →Kualitas Audit →Remote Audit	2,424	0,015 > 0,05	Diterima

Berdasarkan Tabel 2, pengujian hipotesis ini dilakukan dengan menggunakan Smart PLS yang melibatkan evaluasi model struktural atau hubungan antara konstruk (inner model). Tahap ini menghasilkan koefisien jalur dan tingkat signifikansi yang bermanfaat untuk pengambilan keputusan. Keputusan dapat diambil jika nilai t statistik lebih besar dari t tabel atau nilai p lebih kecil dari 0,05.

4.2. Pembahasan

4.2.1. Pengaruh Prosedur Terhadap Kualitas Audit

Hasil penelitian ini menunjukkan bahwa terdapat pengaruh positif dan signifikan antara prosedur audit terhadap kualitas audit. Prosedur audit yang jelas dan terstruktur memastikan bahwa semua langkah audit dilaksanakan dengan konsistensi dan kepatuhan terhadap standar profesional (Khoirunnisa, 2021). Fakta ini mengindikasikan bahwa dengan mengikuti prosedur yang ditetapkan, auditor dapat meningkatkan ketelitian dan akurasi dari temuan audit, yang pada gilirannya meningkatkan kualitas keseluruhan audit.

Prosedur yang efektif juga membantu dalam mengidentifikasi dan mengurangi risiko audit, memastikan bahwa hasil audit dapat diandalkan dan valid.

4.2.2. Pengaruh *Fee* Terhadap Kualitas Audit

Penelitian ini menemukan bahwa *fee* audit memiliki pengaruh positif dan signifikan terhadap kualitas audit. *Fee* yang memadai memungkinkan auditor untuk mengalokasikan sumber daya yang cukup, termasuk waktu, tenaga, dan teknologi yang diperlukan untuk melakukan audit dengan baik. Fakta bahwa *fee* audit berkorelasi dengan kualitas audit menunjukkan bahwa *fee* yang lebih tinggi sering kali mencerminkan komitmen untuk mencapai hasil audit yang lebih mendalam dan komprehensif. Dengan demikian, *fee* audit yang cukup penting untuk mendukung pelaksanaan audit yang berkualitas tinggi (Suyadnya & Supadmi, 2017).

4.2.3. Pengaruh Profesionalisme Terhadap Kualitas Audit

Profesionalisme auditor menunjukkan pengaruh positif dan signifikan terhadap kualitas audit, yang ditunjukkan oleh nilai p-value yang lebih kecil dari 0,05 ($0,013 < 0,05$). Profesionalisme mencakup aspek pengetahuan, keterampilan, etika, dan sikap profesional dalam melaksanakan tugas audit (Hariady & Haryanto, 2017). Fakta ini menegaskan bahwa auditor yang profesional lebih cenderung melakukan audit dengan teliti, objektif, dan independen, sehingga meningkatkan kredibilitas dan keandalan laporan audit. Profesionalisme juga memastikan bahwa auditor mematuhi standar dan pedoman yang berlaku, menghasilkan audit yang berkualitas tinggi.

4.2.4. Pengaruh Prosedur Terhadap Kualitas Audit Dimoderasi Remote Audit

Hasil penelitian menunjukkan bahwa terdapat pengaruh negatif dan tidak signifikan antara prosedur audit terhadap kualitas audit saat dimoderasi oleh remote audit. Fakta ini menunjukkan bahwa pelaksanaan remote audit dapat menghadirkan tantangan, seperti keterbatasan akses data, komunikasi yang kurang efektif, dan kendala teknologi, yang mengurangi efektivitas prosedur audit yang ada. Dengan demikian, untuk meningkatkan kualitas audit dalam konteks remote audit, perlu adanya penanganan khusus terhadap kendala-kendala tersebut (Zahrawati et al., 2021).

4.2.5. Pengaruh *Fee* Audit Terhadap Kualitas Audit Dimoderasi Remote Audit

Penelitian ini menemukan bahwa remote audit tidak mampu memoderasi hubungan antara *fee* audit dan kualitas audit. Fakta ini mungkin disebabkan oleh bahwa meskipun *fee* audit yang memadai penting, tantangan-tantangan dalam pelaksanaan audit secara remote, seperti kendala teknologi dan akses data yang terbatas, tidak dapat sepenuhnya diatasi hanya dengan peningkatan *fee*. Ini mengindikasikan bahwa selain *fee* audit, faktor-faktor seperti teknologi yang memadai dan pelatihan khusus juga diperlukan untuk memastikan kualitas audit yang baik dalam konteks remote.

4.2.6. Pengaruh Profesionalisme Terhadap Kualitas Audit Dimoderasi Remote Audit

Hasil penelitian menunjukkan bahwa profesionalisme tetap memiliki pengaruh positif dan signifikan terhadap kualitas audit, meskipun dalam konteks remote audit. Fakta ini mengindikasikan bahwa auditor yang profesional mampu beradaptasi dengan kondisi kerja

yang berubah dan tetap menjaga standar kualitas yang tinggi meskipun bekerja dari jarak jauh. Kemampuan berkomunikasi efektif, manajemen waktu yang baik, dan penggunaan teknologi secara optimal adalah aspek-aspek profesionalisme yang mendukung kualitas audit dalam situasi remote. Oleh karena itu, profesionalisme auditor tetap menjadi faktor kunci dalam memastikan kualitas audit yang tinggi dalam pengaturan remote.

5. KESIMPULAN

Penelitian ini memperkuat teori positif akuntansi (*Positive Accounting Theory*) dalam menjelaskan fenomena akuntansi dengan mempertimbangkan faktor-faktor yang menyebabkan peristiwa-peristiwa tertentu. Pandemi Covid-19 yang melanda dunia telah mengaitkan prosedur audit, biaya audit, dan profesionalisme sebagai solusi yang digunakan oleh auditor untuk mencapai kualitas audit yang optimal, dengan memanfaatkan proses remote audit dalam melakukan pemeriksaan laporan keuangan.

Namun, temuan penelitian menunjukkan bahwa remote audit tidak mampu mengendalikan dampak biaya audit terhadap kualitas audit. Oleh karena itu, hipotesis yang menyatakan bahwa biaya audit yang tinggi dapat mengurangi risiko kesalahan material dalam penerapan remote audit ditolak. Hal ini menunjukkan bahwa biaya audit yang tinggi tidak selalu dapat memastikan kualitas audit yang dihasilkan, terutama dalam konteks penerapan remote audit.

Saran atas hasil kesimpulan ini adalah untuk meninjau kembali biaya audit. Meskipun biaya audit tinggi dianggap penting untuk memastikan kualitas audit, penelitian menunjukkan bahwa ini tidak selalu terjadi. Oleh karena itu, penting untuk mempertimbangkan kembali alokasi biaya tersebut. Selain itu, perusahaan audit harus meningkatkan efisiensi remote audit untuk mengurangi risiko kesalahan tanpa meningkatkan biaya secara signifikan. Hal ini bisa dilakukan dengan menggunakan teknologi yang lebih baik. Selain itu, auditor juga harus dilatih untuk mengelola risiko kesalahan dalam remote audit. Mereka harus memahami cara mengelola risiko ini untuk meningkatkan kualitas audit secara keseluruhan. Dengan menerapkan saran ini, perusahaan audit dapat meningkatkan proses audit mereka dan menghasilkan laporan keuangan yang lebih baik, terutama dalam situasi sulit seperti pandemi Covid-19.

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CONTRIBUTION OF CORPORATE SOCIAL RESPONSIBILITY AS A MEDIATOR IN FIRM VALUE

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Abstract

This research investigates the impact of Environmental, Social, Governance (ESG) and Corporate Social Responsibility (CSR) factors on the value of transportation companies listed on the Indonesia Stock Exchange. ESG and CSR have become increasingly important for businesses as stakeholders demand sustainable and socially responsible practices. The objective of this study is to comprehend how ESG and CSR affect firm value, with CSR acting as a mediator in this relationship. Additionally, the study explores the influence of Good Corporate Governance (GCG) on firm value and CSR. Quantitative methods are employed, utilizing secondary data analysis from annual reports of transportation companies listed on the Indonesia Stock Exchange. Regression techniques are used to analyze the data and test hypotheses regarding the influence of ESG, CSR, and GCG on firm value. The results indicate that ESG has a negative impact on firm value, while CSR has a positive impact. Furthermore, CSR acts as a mediator between ESG and firm value. Conversely, GCG does not significantly influence CSR or firm value. These findings suggest that transportation companies should prioritize CSR practices to enhance their firm value. Additionally, further research is needed to gain a deeper understanding of the relationship between CSR, firm value, and sustainability.

Keywords: Corporate Social Responsibility, Firm Value, Good Corporate Governance, Environmental Social Governance

1. INTRODUCTION

Companies must be able to show their existence in order to survive in the midst of intense business competition. Companies that are able to survive for a long time and have a good reputation will gain high credibility and trust from the public so that they can increase the value of the company which will ultimately attract stockholders. Maximizing the welfare of stockholders can be realized by maximizing firm value. The higher the share price, the higher the firm value. Conversely, the lower the share price, the lower the firm value (Abbas et al., 2020). Firm value is an investor's perception of the manager's level of success in managing company resources entrusted to him which is often linked to share prices.

The transportation sector has had very low share price movements in the last three years when compared to several other sectors. In 2021, the share price movement of the transportation sector touched -1.03% and in the following year there was an increase to reach 3.91%. However, in 2023, the share price movement in the transportation sector will again touch the minus figure, namely -3.64%. Reporting from the Bisnis.com page, the movement in share prices which tends to be low is caused by weakening people's purchasing power and consumption, especially due to the sluggish e-commerce which is the main source of growth (www.market.bisnis.com).

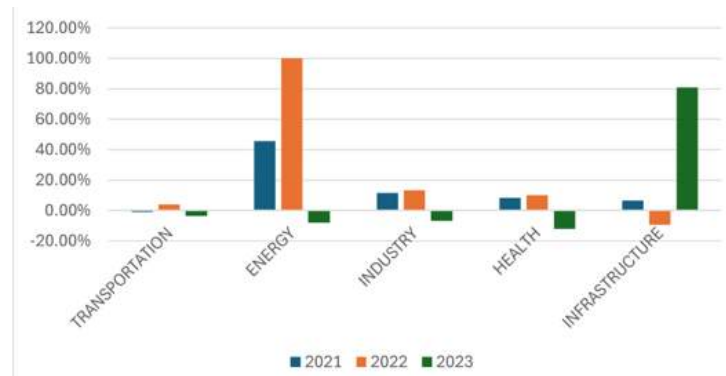


Figure 1. Stock Price Movements

Another phenomenon of concern is environmental conditions which are important to discuss at this time. There has been a lot of damage to the environment due to human activities, especially economic activities. Companies must pay special attention to the conditions of the surrounding environment to minimize the possibility of pollution. Pollution or what is usually called pollution includes noise pollution, air pollution, water pollution and land pollution.

Air pollution has become a hot topic to be discussed in Indonesia for the last two years. In 2022, Indonesia will occupy the top ranking as the country with the highest level of pollution in the Southeast Asia region with a concentration of PM 2.5 particulate matter reaching 34.3 μg per cubic meter (<https://setkab.go.id/>). Reporting from the CNBC Indonesia page, Minister of Transportation Budi Karya Sumadi said that the transportation sector contributed more than 50 percent of total emissions. Furthermore, Minister of Transportation Budi Karya Sumadi encouraged the transportation sector to contribute to the process of reducing carbon emissions in Indonesia.

Companies must contribute to preserving the environment and be involved in meeting the welfare of stakeholders and, or what is often referred to as the Triple Bottom Line concept. The triple bottom line concept is a concept that includes three dimensions, including the social dimension (people), the environmental dimension (planet), and the economic dimension (profit) (Lock & Araujo, 2020).

Seeing this fact, transportation sector companies must pay more attention to air waste generated from their operational activities. One way is to make corporate social responsibility a priority or what is better known as corporate social responsibility. Companies are required to carry out social and environmental responsibilities to the community as a result of the company's presence in the environment and community areas (Purawan & Wirakusuma, 2020).

Every year companies need to provide an annual company report as a medium for accountability and communication with external parties. The report contains information regarding Corporate Social Responsibility (CSR), Good Corporate Governance (GCG) and Environmental, Social, Governance (ESG). The existence of this report shows that the company is able to provide guarantees to stakeholders and the community so that it can improve the company's image in the eyes of the public. Having a good image results in company performance and firm value continuing to increase.

GCG can help increase the trust and confidence of stakeholders and other external parties in the company (Worokinasih & Zaini, 2020b). GCG focuses on benefits for stakeholders, where companies must create added value from products and the actions of stakeholders, and maintain the sustainability of the added value created. Research by Fatma & Chouaibi (2023) and Worokinasih & Zaini (2020b), shows that GCG influences CSR and firm value. This shows the importance for companies to implement GCG well to maintain firm value.

Another factor that influences the firm value and CSR of a company is ESG. The term ESG is used to assess a company's non-financial performance, including environmental, social and corporate governance aspects. The company's ESG will be communicated to stakeholders through disclosure (Syafrullah & Muharam, 2017). ESG assessment is a tool that can be used by shareholders to comprehensively evaluate the sustainability performance of a company (Aryonanto & Dewayanto, 2022). Shareholders can use ESG as a guide in determining their investment in the company. Research by Dkhili (2024) shows that ESG influences firm value. Meanwhile, research conducted by Igbinovia & Agbadua (2023), Al-Issa et al. (2022), and Arofah & Khomsiyah (2023) ESG results do not affect firm value.

Research conducted by Worokinasih & Zaini (2020) shows that GCG significantly influences CSR. In line with this, research by Fatma & Chouaibi (2023) also shows that GCG has a positive effect on CSR. Research conducted by Oktapriana & Bhuana (2023), Worokinasih & Zaini (2020b), and Fatma & Chouaibi (2023) show that GCG influences firm value. This is different from research conducted by (Kurniasari & Bernawati, 2020) and (Arofah & Khomsiyah, 2023) which results that GCG has no influence on firm value.

Research by Fatma & Chouaibi (2023) show that CSR influences firm value. Meanwhile, research by Kurniasari & Bernawati (2020) and Suhartoko & Perwiro (2023) shows that CSR does not affect firm value. Research by Apriliani et al. (2023) and Putri & Wahidahwati (2018) shows that CSR is able to mediate the relationship between GCG and firm value. Meanwhile, research by Nurfianti & Simatupang (2024), Musfiyana & Inayah (2022), and Shafina & Anwar (2021) shows that CSR is unable to mediate the relationship between GCG and firm value.

Researching the relationship between GCG, ESG, CSR, and firm value in the transportation sector from 2021 to 2022 is crucial. This sector was selected due to the lack of prior research, making it a fresh area of study. By combining variables from various studies, this research brings a new perspective to the table.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

Stakeholder theory explains that the relationship between company management and all stakeholders influences the company's success (Freeman & McVea, 2005). According to stakeholder theory, a business must serve all its stakeholders, including the government, society, suppliers, shareholders, creditors, and customers, in addition to its own interests. Stakeholders have the power to influence how a business uses its financial resources. As a result, when stakeholders have influence over significant financial resources for a business, the business will respond in a way that satisfies their needs, thereby giving stakeholders the right to know how business operations impact them (Purawan & Wirakusuma, 2020).

According to this theory, the role of stakeholders will influence the sustainability of a company. CSR functions as a mediator between the company and its stakeholders.

2.2. Firm Value

One measure of public trust in business is firm value. An increase in share prices indicates that people have a positive opinion of the company and are willing to pay more, which is consistent with people's expectations of receiving high returns. The company's main goal is to maximize wealth or profits, especially for shareholders. Firm value maximization is achieved when the share price is no longer attainable; The higher the share price, the higher the firm value, and the richer the shareholders. Firm value is a condition that has been achieved by a business as a representation of public trust in the business during an operating period covering several years, especially since the company's founding until now (Alipudin, 2019).

2.3. Corporate Social Responsibility (CSR)

According to Cahyaningtyas (2018) CSR is a concept that emphasizes the need for businesses to actively consider the welfare of society at large. CSR is defined as an industry's commitment to be responsible for the impact of its operations on the social, economic and environmental, and to ensure that these impacts are beneficial to the environment and society as a whole. Long-term public acceptance of a company's existence can be fostered by continuously implementing corporate social responsibility.

The implementation of CSR certainly has several principles that are implemented. According to Cahyaningtyas (2018) the basic principles in CSR are divided into three, namely sustainability, accountability and transparency. As the environmental situation worsens which affects the sustainability of business operations, the existence of CSR is now starting to be considered. Apart from being implemented, CSR is also communicated with the aim of letting the public know how businesses run their business and carry out their social responsibilities as a whole.

2.4. Good Corporate Governance (GCG)

GCG is defined by the Organization for Economic Co-operation and Development (OECD) as a framework for managing and directing an organization's business operations (Nasrum & Ulang, 2015). Corporate governance regulates how the board of commissioners, shareholders, directors and other stakeholders who have an interest in the company divide their responsibilities, rights and obligations. GCG is a procedure that can help businesses manage their financial performance effectively. Effective implementation of GCG can improve financial performance (Anaima & Trisnaningsih, 2021).

To maximize shareholder value and meet the interests of multiple stakeholders, including suppliers, customers, employees, government agencies, and the general public, companies must adopt systems and structures known as governance. Undang-Undang No. 40 Tahun 2007 Kementerian Hukum dan HAM Republik Indonesia concerning limited liability companies and Good Corporate Governance in running a company, then in the Keputusan Menteri BUMN Tahun 2002 concerning the principles of Good Corporate Governance must reflect these matters-the following: Transparency, Independence, Accountability, Responsibility, Fairness and Fairness.

2.5. Environmental, Social, Governance (ESG)

Environmental, Social, Governance is considered important in today's business world in measuring the sustainability and social impact of investments in companies or businesses in the future. ESG is a company standard in its investment practices which consists of three concepts or criteria. In other words, companies that apply ESG principles in their business and investment practices will also integrate and implement their company policies so that they are in line with the sustainability of these three elements.

2.6. Hypotheses

2.6.1. The Influence of GCG on Firm Value

Good implementation of GCG can influence firm value. To maximize value and meet the interests of stakeholders, including suppliers, customers, employees, government agencies, and the general public, companies must adopt systems and structures known as GCG. Companies that implement GCG can help companies increase firm value (Suhara & Susilowati, 2022). This is in line with stakeholder theory, where good implementation of GCG will be able to increase firm value. Research conducted by Oktapriana & Bhuana (2023), Worokinasih & Zaini (2020b), and Fatma & Chouaibi (2023) show that GCG influences firm value. This is different from research conducted by Kurniasari & Bernawati (2020) and Arofah & Khomsiyah (2023) which resulted in GCG having no influence on firm value.

H1: Good Corporate Governance Influences Firm Value

2.6.2. The Influence of ESG on Firm Value

Environmental, Social, Governance is considered important in today's business world in measuring the sustainability and social impact of investments in companies or businesses in the future. This is in line with stakeholder theory, where perfect implementation of ESG will increase firm value. ESG ideas consider the benefits of a business to the environment, society, and government in addition to profits, having the potential to significantly increase a company's value over time. Research by Dkhili (2023) shows that ESG influences firm value. Meanwhile, research conducted by Igbिनovia & Agbadua (2023) and Arofah & Khomsiyah (2023) produce that ESG does not affect firm value.

H2: Environmental, Social, Governance Influence Firm Value

2.6.3. The Influence of GCG On CSR

GCG and CSR have a very close relationship with each other. The two are interrelated, namely about responsibility towards stakeholders. The difference is, GCG focuses more on benefits for stakeholders, where companies must create added value from products and the actions of stakeholders, and maintain the sustainability of the added value created. This is in line with stakeholder theory where responsibility in implementing GCG will increase CSR or the company's role in realizing its social responsibilities. Research conducted by Worokinasih & Zaini (2020a) shows that GCG significantly influences CSR. In line with this, research by by (Fatma & Chouaibi, 2023) also shows that GCG has a positive effect on CSR.

H3: Good Corporate Governance Influences Corporate Social Responsibility

2.6.4. The Influence of ESG On CSR

Stakeholders, especially investors, demand disclosure on ESG-related issues (Albitar et al., 2023). This means that companies are now required to participate in ESG disclosures in order to meet the demands of stakeholders. By linking ESG and CSR disclosures, it will provide stakeholders with a better understanding of the company and its future. This is in line with stakeholder theory where good ESG implementation will encourage companies to fulfill their CSR responsibilities. Research by Albitar et al. (2023) shows the influence of ESG on CSR.

H4: Environmental, Social, Governance Influence Corporate Social Responsibility

2.6.5. The Influence of CSR on Firm Value

Corporate Social Responsibility that is implemented well will certainly increase firm value. The thoroughness of the disclosure feature provides comprehensive information about the company's role in environmental protection and its obligations as an organization. Companies that fully disclose their CSR activities to the public will be seen as having more value in society and gain the trust of the public, which will increase the value of the company. Apart from reducing information asymmetry from various parties and other stakeholders, implementing CSR can improve corporate and social survival requirements. This is in accordance with stakeholder theory which states that information related to corporate social responsibility, in particular, must be equally accessible to all stakeholders to maximize firm value. Research by Fatma & Chouaibi (2023) show that corporate social responsibility (CSR) influences firm value. Meanwhile, research by Kurniasari & Bernawati (2020) and Suhartoko & Perwiro (2023) shows that CSR does not affect firm value.

H5: Corporate Social Responsibility Influences Firm Value

2.6.6. CSR mediates GCG on Firm Value

Implementing good CSR cannot be separated from the role of internal and external parties to the company. Every business person must understand the principles of good corporate governance well in order to apply them in the company's operational activities. GCG can also help increase the trust and confidence of stakeholders and other external parties in the company (Worokinasih & Zaini, 2020b). When GCG and CSR are related to each other, they can be linked to firm values.

H6: Corporate Social Responsibility Is able to Mediate the Influence of Good Corporate Governance on Firm Value

2.6.7. CSR mediates ESG on Firm Value

Companies are currently required to participate in ESG disclosures in order to meet the demands of stakeholders. ESG and CSR have a very close relationship with each other. The two are interrelated, namely the same in terms of disclosure regarding the company's environmental and social aspects. The difference lies in one aspect of the disclosure. ESG reveals aspects of corporate governance, while CSR reveals economic aspects. When ESG and CSR are related to each other, they can link to firm value

H7: Corporate Social Responsibility is able to Mediate the Influence of Environmental, Social, Governance on Firm Value

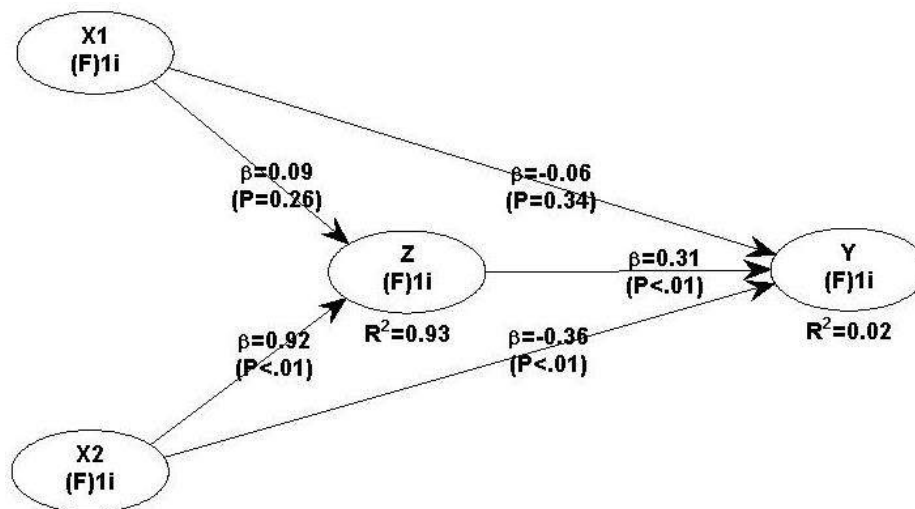


Figure 2. Conceptual Framework

3. RESEARCH METHODS

This research uses a quantitative approach. The type of data in this research is panel data. The data used is secondary and comes from publications on the Indonesian Stock Exchange. Data in the form of annual reports and/or sustainability reports.

3.1 Population and Sample

The population in this research are transportation sector companies listed on the Indonesia Stock Exchange in the 2021 - 2022 period. The sample selection method used in this research is a non-probability sampling method with a purposive sampling technique. Purposive sampling uses certain criteria to obtain samples that are relevant to research problems and phenomena. Companies that met the criteria were 26 companies with 2 years of observation so that the sample used was 52 samples.

Table 1. Sample Criteria

No.	Criteria	Does not meet the criteria	Amount
1.	Transportation sector companies listed on the Indonesian stock exchange during the 2021 - 2022 period	0	29
2.	Companies that publish consecutive annual and/or sustainability reports during 2021 - 2022	(3)	26
Companies that Meet the Sample Criteria			26
Number of Analysis Units (2021 – 2022)			52

3.2. Variable Operationalization

3.2.1. Independent Variable

3.2.1.1. Good Corporate Governance

GCG is measured using the good corporate governance index, which consists of 32 indicators of GCG implementation which are adapted to the 2006 general good corporate governance guidelines (Putra & Dewayanto, 2019). There are a total of 32 indicator items contained in the annual financial report. If there is an indicator item, then the item is given a score of 1. If not, then the item is given a score of 0. The Good Corporate Governance Index for each company is obtained by adding up the scores for each item. GCG can be measured using the following formula (Putra & Dewayanto, 2019):

$$GCGI = \frac{\text{Total Items disclosed by the Company}}{\text{Maximum score obtained by the company}}$$

3.1.1.2. Environmental, Social, Governance

According to Ghazali & Zulmaita (2020), companies that adopt an ESG approach can use GRI 300 for environmental topics which has a total of 37 disclosure indicators, GRI 400 for social topics which has a total of 40 disclosure indicators, and GRI 102 for governance information with 22 items. successfully reported by the company compared to the total number of indicators in each GRI module for each ESG aspect can be used as a technique for calculating Environmental, Social and Governance disclosures. For calculations using the GRI indicator, a dummy variable is used which gives a value of 0 if the disclosure item is not disclosed and a value of 1 if it is disclosed. According to Ghazali & Zulmaita (2020) the formula for calculating Environmental, Social, Governance disclosures is:

$$ESG_D = \frac{\text{Total Company Disclosure Items}}{\text{Total GRI Standard Disclosures}}$$

Information :

ESG_D : Disclosure Environmental, Social, Governance

3.2.2. Dependent Variable

3.2.2.1. The value of the company

Firm value in this research is proxied by Price to Book Value (PBV). PBV can be used as a comparison between the closing market price of the company's shares at the end of the year and the book value of the shares. The measurement scale for the firm value variable in this research is the ratio, PBV which can be formulated :

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

3.2.3. Mediation Variables

3.2.3.1. CSR

The GRI G4 index is used to measure the CSR variable as the dependent variable. The Global Reporting Initiative (GRI) is a sustainability reporting standard developed to help

companies disclose their economic, environmental and social impacts to the public to highlight both good and bad contributions. The 91 performance indicators in GRI G4 are divided into three categories: social, environmental and economic. CSR calculations are presented in the following formula :

$$CSRI_j = \frac{\sum X_{ij}}{n_j}$$

Information :

$CSRI_j$: Disclosure index corporate social responsibility

$\sum X_{ij}$: Dummy variables (1 if disclosed, 0 if not disclosed)

n_j : Number of items on corporate social responsibility for company j, ≤ 91

3.2.4. Data Analysis Method

This research uses the Partial Least Square (PLS) data processing method assisted by WarpPLS 7.0 software. This method is called an analytical method that has extraordinary power, because it does not use assumptions, such as the data does not have to be normally distributed and the number of samples does not have to be large (large), and can be nominal, categorical, original, interval or ratio data (Ghozali, 2018). The PLS analysis technique itself has two stages, namely the outer model (convergent validity, discriminant validity, reliability) and the inner model (r-square and path coefficients).

4. RESULT AND DISCUSSION

4.1. Result

4.1.1. Validity Test

Table 2. Convergent Validity

	X1	X2	Z	Y
GCG	1,000			
ESG		1,000		
CSR			1,000	
PBV				1,000

Table 3. AVE Test Results

	X1	X2	Z	Y
AVE	1,000	1,000	1,000	1,000

Based on the data processing presented in tables 2 and 3, it can be stated that each indicator used meets the requirements for validity and correlation, namely with an outer loadings value > 0.7 with an AVE > 0.5 . The following is Table 4 which shows the discriminant validity of the cross loading values measuring each variable:

Table 4. Discriminant Validity

	X1	X2	Z	Y
GCG	1,000	0,000	0,000	0,000
ESG	0,000	1,000	0,000	0,000
CSR	0,000	0,000	1,000	0,000
PBV	0,000	0,000	0,000	1,000

The data presented in table 4 are the results of discriminant validity testing which shows a cross loading value > 0.7 so it can be said that the measurements determined can validly measure the variables to be used.

4.1.2. Reliability Test

Table 5. Reliability Test

	Composite Reliability	Cronbach's Alpha
GCG	1,000	1,000
ESG	1,000	1,000
CSR	1,000	1,000
PBV	1,000	1,000

Table 5 shows that the reliability test value for composite reliability and Cronbach alpha has a value of more than 0.70. It can be concluded that the conditions from the outer model results have been met.

4.1.3. R-Square (R²)

Table 6. R-Square Value

	R-Square	R-Square Adjusted
CSR (Z)	0.930	0.927
PBV (Y)	0.016	-0.046

Table 6 shows that the R-square for the corporate social responsibility variable is 0.930, this can be said to be a very strong model. In contrast, the R-Square of the firm value is 0.016, it can be said to be a weak model because the value is less than 0.25.

4.1.4. Path Coefficient

Table 7. Path Coefficient Value

	Path Coefficient	P-value	Result
GCG → Firm value	-0.058	0.336	No effect
ESG → Firm value	-0.361	0.002	Negative influence
GCG → CSR	0.086	0.263	No effect
ESG → CSR	0.922	0.001	Positive influence
CSR → Firm value	0.308	0.008	Positive influence
GCG → CSR → Firm value	0.026	0.393	No effect
ESG → CSR → Firm value	0.284	0.001	Positive influence

4.2. Discussion

4.2.1. The Effect of Good Corporate Governance on Firm Value

The results of the path coefficient analysis are -0.058 and a p-value of 0.336, where this figure does not meet the p-value limit so that this hypothesis is not accepted, meaning that Good Corporate Governance has no effect on Company value. Several studies have shown that the application of GCG principles can directly increase company value through increased efficiency, transparency and accountability in company management. However, there are also findings that show that the direct impact of GCG on firm value is not always consistent or significant. Other factors such as market conditions, industry, and internal factors also play a role in determining firm value. Thus, while GCG is considered important to improve corporate governance, its impact on firm value cannot always be measured directly or instantly. GCG's role in the long run may be more visible in the sustainability of corporate performance and investor confidence, which in turn may affect firm value indirectly. Therefore, an assessment of the effect of GCG on firm value needs to consider the various factors and contexts that affect firm performance and value holistically. The results of this research are in line with those conducted by Kurniasari & Bernawati (2020) and Arofah & Khomsiyah (2023) which resulted in GCG having no effect on company value.

4.2.2. The Effect of Environmental, Social, Governance on Firm Value

The path coefficient results show a value of -0.361 and a p-value of 0.002, where the value meets the p-value limit so that this hypothesis is accepted, which means that Environmental, Social, Governance has a negative effect on firm value. An unfriendly environment or social conflict in the community can disrupt company operations, trigger a decrease in production, and increase operating costs which will ultimately harm the company's value. An unhealthy social and work environment can also lead to decreased employee productivity, increased absenteeism rates, and reduced employee loyalty, all of which contribute to decreased firm value. On the other hand, poor corporate governance, such as non-transparency in financial management or corruption scandals, can damage a company's reputation, reduce investor confidence, and lower share prices. Therefore, it is important for companies to pay attention to and effectively manage environmental, social, and governance factors to maintain and increase firm value. This is in line with the results of Dkhili (2023).

4.2.3. The Effect of Good Corporate Governance on Corporate Social Responsibility

The results of the analysis show that Good Corporate Governance has no significant effect on Corporate Social Responsibility. The resulting path coefficient of 0.086 indicates that the relationship between the two variables is weak. In addition, the large p-value of 0.263 indicates that there is not enough statistical evidence to support the relationship between Good Corporate Governance and Corporate Social Responsibility. Although GCG has become a major focus for companies to improve transparency, accountability, and protection of shareholder interests, this does not necessarily result in a significant increase in CSR practices. Other factors, such as market pressures, government policies, and social awareness, can also influence companies' decisions in adopting and implementing CSR programmes. In addition, the approach and level of engagement in GCG can vary between

companies, so the impact on CSR can also vary. Therefore, while GCG is an important foundation for responsible business practices, it cannot always be guaranteed that the adoption of good GCG will directly result in a significant increase in CSR. The results of this study contradict the results of research by Worokinasih & Zaini (2020a) and Fatma & Chouaibi (2023).

4.2.4. The Effect of Environmental, Social, Governance on Corporate Social Responsibility

Path analysis shows a significant positive influence between Environmental, Social, Governance (ESG) on Corporate Social Responsibility (CSR), with a path coefficient of 0.922 and p-value 0.001. These results indicate that the existence of environmental, social, and good governance factors together contribute positively to the implementation of corporate social responsibility. Thus, the hypothesis stating the relationship between ESG and CSR is accepted.

Environmental factors require companies to pay attention to their impact on the environment, encourage sustainable business practices and reduce their carbon footprint. This forces companies to pay attention to their social responsibility towards their surrounding environment. Secondly, social aspects reinforce companies' commitment to social welfare, including diversity, equality and relationships with the communities in which they operate. By paying attention to the needs and interests of social stakeholders, companies tend to improve their CSR practices. Finally, the governance element plays a key role in upholding ethical and transparent business practices and ensuring corporate accountability for their actions, including in terms of CSR. Overall, the integration of ESG in business strategy can be a catalyst for increased CSR, as it forms a solid foundation for responsible and sustainable business practices as a whole. The results of this study are in line with the results of research conducted by Albitar et al. (2023).

4.2.5. The Effect of Corporate Social Responsibility on Firm Value

The results showed that Corporate Social Responsibility (CSR) has a positive influence on firm value. The analysis uses a path coefficient of 0.308 and a p-value of 0.008, which indicates a significant relationship between CSR and firm value. The low p-value, which is below the predetermined threshold, confirms that this result does not occur by chance alone. Thus, the hypothesis that CSR has a positive impact on firm value is accepted. The results of this study are in line with the research of Fatma & Chouaibi (2023) show that corporate social responsibility (CSR) influences firm value.

Corporate Social Responsibility (CSR) is a practice in which companies voluntarily consider the social, environmental, and economic impacts of their business decisions, and take responsibility for the consequences on various stakeholders. Numerous studies have shown that CSR implementation can have a positive influence on firm value. Firstly, by adopting CSR practices, companies can strengthen their image in the eyes of consumers, investors, and society as a whole. This can result in greater trust from stakeholders towards the company, which in turn can increase consumer loyalty and investment. Secondly, effective CSR practices can also assist companies in minimising reputational risks that may arise from their business activities. By paying attention to social and environmental responsibilities, companies can reduce the likelihood of conflicts with communities and

regulators, and avoid sanctions or public pressure that could harm their reputation. In addition, the adoption of CSR can also assist companies in attracting and retaining the best talent in the labour market by demonstrating their commitment to social and environmental values that are important to potential employees. Thus, overall, CSR practices can help increase a company's value through a variety of mechanisms, from strengthening the company's image to managing risk and attracting top talent.

4.2.6. The effect of Corporate Social Responsibility Mediates the Relationship Between Good Corporate Governance and firm Value

Corporate Social Responsibility is not able to mediate the effect of Good Corporate Governance on firm value. The resulting parameter is a path coefficient of 0.026 and a p-value of 0.393 which is an insufficient p-value so that this hypothesis is not accepted. While GCG emphasises transparency, accountability and fairness in corporate management, CSR is often considered a broader form of social and environmental responsibility. However, even though companies implement good GCG practices, their success in increasing firm value does not always align with their CSR efforts. This can be due to several factors, including a lack of integration between CSR and core business strategy, a lack of effective performance measurement related to CSR, or even differences in value perception between stakeholders. In this context, it is important to recognise that while GCG provides a framework for good governance, the sustainability of corporate value also requires a strong commitment to social responsibility and effective integration between CSR and business strategy. As such, companies need to consider how they can integrate CSR principles into their GCG practices in a holistic manner to enhance their long-term value for all stakeholders.

4.2.7. The effect of Corporate Social Responsibility Mediates the Relationship Between Environmental, Social, Governance on Firm Value

The results of the analysis show that Corporate Social Responsibility (CSR) has a significant role in mediating the influence of Environmental, Social, and Governance (ESG) on firm value, indicated by the path coefficient of 0.284 with a p-value of 0.001. The significant path coefficient number and low p-value indicate that the hypothesis stating that CSR mediates the influence of ESG on firm value can be accepted.

Corporate Social Responsibility (CSR) plays a crucial role in mediating the impact of Environmental, Social, and Governance (ESG) factors on firm value. CSR leads to a company's obligation to be socially, environmentally, and ethically responsible in its operations. In this context, CSR practices help manage the risks and opportunities associated with ESG factors. Specifically, through CSR initiatives, companies can reduce negative environmental impacts, strengthen relationships with stakeholders, and enhance corporate reputation. This can result in increased corporate value in the long run, as investors and consumers increasingly pay attention to non-financial factors such as sustainability and social responsibility in their decision-making. Thus, CSR integration becomes an important strategy in creating long-term value for companies that are oriented towards sustainable growth and social responsibility.

5. CONCLUSION

In conclusion, this study investigates the impact of Corporate Social Responsibility as a mediator between Good Corporate Governance and Environmental Social Governance on firm value in the transportation sector companies listed on the Indonesia Stock Exchange from 2021 to 2022. The findings reveal that while Corporate Social Responsibility does not mediate the relationship between Good Corporate Governance and firm value, it does mediate the relationship between Environmental, Social, Governance and firm value. Companies are advised to adhere to CSR guidelines and disclose related information in their annual reports to comply with PP No. 47 of 2012. Future research should consider larger samples, delve deeper into each component of ESG, and explore variables beyond firm value affected by CSR to enhance our understanding of CSR's impact on corporate sustainability.

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THE IMPORTANCE OF COORDINATION BETWEEN INTERNAL AND EXTERNAL AUDIT IN THE ADMINISTRATIVE PROCESS

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Abstract

The coordination between internal and external auditors is crucial in carrying out their professional duties and responsibilities. This coordination process involves exchanging information, sharing audit opinions, as well as discussing audit planning and reporting. The study is focused on assessing the significance of internal audit alignment and the interaction between internal and external audit. The research method employed is an empirical study with a quantitative approach through surveys and in-depth interviews with internal and external auditors in various industrial sectors. The findings indicate that effective coordination between internal and external auditors can prevent job duplication, enhance the accuracy and reliability of financial reports, and improve operational efficiency of the company. The research discussion emphasizes the importance of support from management as auditee in the audit process and the need to maintain the independence of internal auditors for audit effectiveness. The research gap lies in the lack of in-depth empirical exploration on how this coordination is implemented in practice and its impact in various organizational contexts. Therefore, this study provides a significant contribution to the understanding and practice of coordination between internal and external auditors, and offers recommendations for further research in the future.

Keywords: Coordination, Internal Audit, External Audit, Auditing, Effectiveness

1. INTRODUCTION

In the business and organizational world, audits are important to ensure compliance and efficiency in company operations. Audits can be conducted internally by an internal audit team working within the organization or business by an external audit team working independently from outside the organization or business. Although the two have different roles, coordination of internal and external audit links is very important in the audit process. Securing and Improving the Reliability of Financial Information: Internal and external audits have an important role in ensuring the correctness of an organization's financial information. Internal audits are conducted by internal teams responsible for establishing the organization's internal policies, procedures, and practices, while external audits are conducted by independent parties from outside the organization. Coordination between these two types of audits ensures that errors or irregularities found by either audit can be identified, communicated, and corrected appropriately and effective internal control.

One of the targets of economic development in Indonesia, namely from the financial sector, is desired to be able to advance the economy and make the welfare of the Indonesian people increase, especially in banking. In addition to improving the economy, banking provides opportunities for the public with work by collecting that crosses activities carried

out by financial institutions, such as deposits, investments, balances, as well as loans (Erfiansyah & Kurnia, 2018).

In carrying out activities to provide assurance and provide free and objective advice, internal audit provides affairs to be designed to improve the organization's operations and increase value. (Institute of Internal Auditors (IIA) in Sawyer et. al., 2011)". Internal audit has a function in regulating the control system. Transactions within the company create material weaknesses that create inefficiencies and make the company's controls fail, and the task of internal audit must disclose. In following rapid and precise developments, especially in the economic sector, disclosure of weaknesses in business development in Indonesia is needed. The role of internal audit is important in improving for companies in the presence of material weaknesses.

The task of the external auditor is to audit the financial statements of companies, governments, individuals, or other entities. Accounting professionals who provide services to clients are called external auditors. Services provided by the public accounting profession to the public are divided into three categories: services other than guarantees, such as endorsements, and guarantee services (Mulyadi, 2002). Both internal auditors and external auditors are professions that play a significant role in the management of organizations or companies / institutions and have relevance in the efficiency of internal control of financial statements. The business, financial, industrial, and strategic risk aspects facing businesses are well understood by both professions. In terms of professionalism, both require compliance with the code of ethics and professional standards of their respective professional institutions, as well as an objective mind attitude and independence from examination activities (Srihadi, 2018).

Internal auditors play a positive and significant role in the quality of financial reporting, according to (Erfiansyah & Kurnia, 2018) research in Bandung, with a result of 62.4%. The figure of 62.4 percent indicates that it is quite strong. The quality of financial reporting will improve if internal

auditors are more involved in ensuring that financial reporting is reliable. Coordination is the process of several activities to set goals and work plans that have been agreed upon by all components, functional areas, and departments so as to produce an action that is coordinated effectively and efficiently. Superiors in an organization or business will ensure that tasks are completed in a coordinated manner so that the information is clear and the work is distributed according to his authority. As a result, internal and external audits are essential to ensure that the audit process is conducted in a coordinated manner.

This research, which is a reference related to the importance of Coordination between Internal and External Auditors towards auditing. It is important to note that the working relationship between external and internal auditors is very close. For example, when management inquires about the quality of internal auditors' work or vice versa, external auditors inquire about the results of internal auditors' reports for evaluation. With this research, it is expected to increase and increase understanding and awareness to pay attention to coordination in the audit process and make good use of it. Thus the results of the audit can be more accurate and reliable in the company's financial reporting.

The novelty of this study lies in emphasizing the importance of coordination between internal and external auditors in the audit process to improve the quality of corporate financial reporting. This study also underscores that a close working relationship between

the two auditors can improve the accuracy and reliability of financial statements, which has not been explored much in depth in previous studies. In addition, this study offers the view that good coordination between internal and external auditors can prevent duplication of work and improve the efficiency of company operations.

2. RESEARCH METHOD

This study uses quantitative methods. The technique used in conducting this research is to use primary data, the data is collected through a questionnaire that has been tested, then the questionnaire is distributed to respondents using Google Forms with questions related to each indicator in the questionnaire. The population that will be used is all students of... By using proportional random sampling method, 205 students were obtained.

3. RESULTS AND DISCUSSION

Coordination is a coordinated and scheduled effort to ensure the availability of appropriate amounts and times, and direct implementation to achieve actions that are in line and compatible with predetermined objectives (Terry & Smith, 1990). According to E.F.L. Brech, coordination is the activity of maintaining and balancing a team by ensuring the appropriate allocation of tasks for each member and ensuring that those tasks can be carried out harmoniously. In addition, David H. McFarland states that coordination or cohesiveness is a form of process in which leaders develop regular work patterns between subordinates and ensure that every action can be achieved in accordance with the goals set. Thus, coordination involves planned arrangements and proper direction to achieve harmony and balance in the implementation of the tasks set.

Auditing in the business and organizational world, auditing is an important part of ensuring compliance, transparency, and efficiency in company operations. Audits can be conducted internally by an internal audit team working within the organization or by an external audit team working independently from outside the organization. Although they have different roles, coordination between internal and external audits is very important in the audit process. In this study, the importance of such coordination.

1) Effective Communication

Coordination between internal and external audits allows for the sharing of important information. Internal auditors have a deep understanding of organizational processes, policies, and systems, while external auditors bring an outside perspective of goals. By sharing information regularly, both teams can gain a more complete understanding of the relevant risks and ensure that the focus of the audit is placed on the most critical areas.

2) Efficiency

Organizations and external stakeholders have long recognized the importance of internal and external auditors. Synergy and interaction with the exchange of information, opinions, and reports used to expedite the audit process that has better and higher quality standards and avoid unnecessary duplication of work are examples of such coordination and cooperation. In the Government Internal Audit standard, in the audit implementation standards section, coordination must combine communication sharing and synchronization of activities is crucial in building professional relationships between parties involved in

auditing. This will support the achievement of internal auditor objectives and provide superior service to the business. From an outside examiner's point of view, providing a higher quality audit opinion makes the information provided by the internal auditor helpful. Studies show when helping management provide high- quality public services at the best of cooperation it improves the economy, efficiency, and effectiveness of audits. The discrepancy in cooperation between internal and external auditors can result in something that disrupts the quantity of internal and external audits in the public sector in developing countries (Al-Twaijry et al., 2003; Al-Twaijry et al., 2004).

The term "internal audit" refers to procedures or methods for mitigating potential risks caused by the lightning-fast pace of change in the business world. AU strategy to address the risks posed by the rapid development of the business world. According to the Institute of Internal Auditing (IIA) (Kurniawan, 2015) explained that internal audit is a consulting service designed to add value and improve the operational performance of the organization as well as independent and objective guarantors. Through a methodical and scheduled approach to the organization, internal audit helps the organization achieve its objectives by estimating and improving the efficiency and economicalization of the company's activities, adequacy of control, and control management. To achieve company goals, internal audit plays an important role. The expanded scope of the company requires the concept of internal audit. The basic principles and theories of auditing argue that auditing is simply a tool to improve projects, information services, business processes, or other system performance. If the audit results in an improvement in the performance of the company, this indicates that the presence of the audit supports a comprehensive improvement.

External audit plays a crucial role in ensuring the transparency and accuracy of financial information provided by companies to their stakeholders. By conducting a thorough examination of financial statements, external auditors help to instill confidence in investors, creditors, and other interested parties regarding the financial health and performance of the company. The independent nature of external auditors also helps to prevent potential conflicts of interest and ensures that the audit process is conducted in an unbiased and objective manner.

In addition to providing assurance on the accuracy of financial statements, external auditors also play a key role in identifying areas for improvement in a company's financial reporting and internal controls. By highlighting potential weaknesses or deficiencies, external auditors can help companies to strengthen their financial management practices and enhance their overall governance and risk management processes. Overall, external audit serves as a critical tool for promoting accountability, transparency, and trust in the financial reporting process. By providing an independent and objective assessment of a company's financial statements, external auditors help to safeguard the interests of stakeholders and contribute to the overall integrity of the financial markets.

The differences between Internal Auditors and External Auditors include several important aspects. Internal Auditors produce recommendations as an output of their audits, whereas External Auditors produce audit opinions. Another difference is in terms of independence; External Auditors emphasize the importance of independence more than Internal Auditors. The reports produced by the two types of auditors are also different:

External Auditors report their audit results to stakeholders or assignors, while Internal Auditors report their results to the Audit Committee or Commissioners or Supervisors.

While there are fundamental differences between External Auditors and Internal Auditors, they do have some similarities. Both types of auditors must remain objective in performing their duties. They also use the same methodology in auditing, which is through planning and performing control testing and substantive testing. In addition, they consider risk and materiality in determining the extent of testing to be performed as well as in evaluating the audit results.

The existence of the Internal Auditor function in the company greatly assists the External Auditor in carrying out and completing external audit procedures. Internal auditors can provide information needed by external auditors. However, in practice, sometimes there are obstacles such as less intense communication between internal and external auditors, or a lack of understanding of each other's functions. To overcome these obstacles, several steps can be taken to improve communication and understanding between Internal Auditors and External Auditors, including increasing understanding of each other's functions and duties and understanding and conditioning the level of scope of activities of External Auditors and Internal Auditors.

Internal audit plays a critical role in fraud risk management and compliance with operational rules (Kaya, 2020; Tamay et al., 2020), while external audit enhances transparency and accountability to external stakeholders, promotes corporate governance and corporate sustainability (Kartal & Depren, 2020). Effective coordination between internal and external audit functions can assist in identifying deficiencies, ensuring regulatory compliance, and providing independent assurance on the effectiveness of operations (Shukhratovna, 2023). This coordination is critical to prevent fraud, maintain integrity in financial reporting, and build public trust in the organization's financial statements and reports (Ugoani & Ibeenwo, 2022). By aligning internal and external audit efforts, organizations can strengthen their control environment, reduce risk, and improve overall governance practices.

The important role of the internal auditor function is carried out with the help of external auditors in improving the quality of financial reporting. In increasing its efficiency and effectiveness, external auditors are responsible for using the work of internal auditors in auditing financial reporting (Krishnamoorthy, 2001). In addition, internal audit plays an important role in the organization by ensuring compliance with standards, evaluating risks, and improving operations (Cauş, 2022). They provide independent assessments that contribute to the effectiveness of the internal control system and assist in achieving organizational objectives (Obolentsev, n.d.). The relationship between internal and external audit is critical to corporate governance, with both auditors needing to collaborate to enhance governance excellence through transparency and independence (Sridhar, 2022) Internal audit, following international professional practices, acts as a third line of defense, offering reasonable assurance on the quality of processes, internal controls, and risk management, thus significantly impacting the overall performance and success of the organization.

Coordination between internal and external auditors is essential in carrying out their professional duties and responsibilities. This coordination process includes information exchange, sharing of audit opinions, and discussion of audit plans and reports. The main purpose of this coordination is to avoid duplication of work and ensure that the resulting

audit results are of high quality, which in turn will improve the overall efficiency of the audit function. Previous research shows that effective coordination between internal and external auditors can improve audit economy, efficiency, and effectiveness.

Good cooperation between the two parties not only benefits the audit side, but also helps management in improving organizational performance. According to research (Alzeban & Gwilliam, 2012; Sawan, 2013), the lack of coordination between inspectorates and external auditors in the government sector can make it difficult to implement the audit function by both parties. Inspectorates are likely to have difficulty accepting and approving recommendations made by external government auditors without proper coordination.

Furthermore, research by Alzeban & Gwilliam (2014) revealed that a good relationship between internal and external auditors helps internal auditors achieve their objectives more effectively and provide better services to the audited organization. Thus, it can be concluded that good coordination between internal and external auditors not only supports more efficient and effective audits, but also contributes to improving the overall performance of the organization.

Good internal audit is one of the main pillars in creating good governance. The success of this audit process depends not only on internal auditors, but also on management as auditees who play an important role in supporting the achievement of audit objectives. Active participation from auditees is needed to ensure the smooth running of the internal audit process. One significant form of support is to provide full access to internal auditors to obtain all necessary resources and information.

The International Standards for the Professional Practice of Internal Auditing (SIPPAI) emphasize the importance of a harmonious and collaborative relationship between the internal audit department and management as the auditee. In the context of the public sector, management consists of government employees who, although not internal auditors, play a critical role in the success of the audit. They are expected to actively review and consider the recommendations provided by internal auditors. Positive and constructive responses from auditees not only motivate internal auditors to perform their duties better, but also expedite the entire audit process.

The effectiveness of the auditor's work will increase if employees provide accurate and complete information. This is critical to ensure that auditors can make objective and comprehensive assessments. Government employees must realize that internal audits are an integral part of improving the credibility and accountability of their agencies. This awareness will reduce apprehension about audits and turn them into opportunities for improvement. By responding positively and fully supporting the audit process, government employees directly contribute to improving the effectiveness and credibility of the internal audit function, which in turn will strengthen overall governance.

Auditor independence is a critical element in maintaining the integrity and effectiveness of the audit function, both for internal and external auditors. Independent auditors are able to perform their duties with high objectivity, regardless of external influences and pressures that may interfere with their professional judgment. This independence is realized through a number of mechanisms, such as avoiding conflicts of interest, having unrestricted access to the organization's financial records, and not engaging in non-audit tasks that could affect their neutrality. For internal auditors, independence also means reporting audit findings

directly to top management, who are responsible for ensuring corrective actions are fully implemented.

Research has shown that low levels of internal auditor independence can hinder the effectiveness of the internal audit function. For example, Cohen & Sayag (2010) found that in Israel, internal auditor independence has a significant positive effect on internal audit effectiveness. This finding is reinforced by research Alzeban & Gwilliam (2014) in Saudi Arabia, which also showed that more independent internal auditors were able to perform the audit function more effectively. Both studies underscore the importance of maintaining auditor independence to achieve objective and reliable audits. Without independence, auditors may not be able to honestly report findings or take necessary steps for improvement, which ultimately harms the overall quality of the audit and trust in the audit process.

The results of the literature review show that the coordination of internal auditors and external auditors in doing the work done by working together in improving the quality of financial reporting from that coordination plays an important role for quality improvement and good and efficient utilization. In the discussion, the involvement of the results of this research on auditing, companies, organizations and internal and external auditors was discussed. The discussion also discussed the statements submitted by the researcher as related to the review conducted.

Coordination between internal and external audit is essential in the administrative process because it increases the efficiency and effectiveness of the overall audit function. Collaboration between these two types of audits can result in several benefits, including that effective coordination can result in cost savings for the organization. External auditors can rely on the work performed by internal auditors, thereby reducing the external audit workload and lowering audit costs. Second, coordinated efforts ensure comprehensive audit coverage. Both internal and external auditors can plan their work to avoid duplication and cover more areas of the organization's operations. Third, audit quality improves when internal and external auditors share information such as audit plans, working documents, and reports. This sharing enables a deeper understanding of the organization's processes and controls. In addition, collaboration in risk assessment and management can result in stronger risk identification and mitigation, as both auditors bring different perspectives and expertise. Finally, coordination enhances the relationship of trust and credibility between auditors and organizational management, which can strengthen the overall governance and control environment. Thus, coordination between internal and external audit is essential to achieving cost efficiency, comprehensive audit coverage, high audit quality, effective risk management, and increased organizational trust and credibility.

This research has significant practical implications for companies and audit professionals. From a practical perspective, the research findings show that good coordination between internal and external auditors can avoid duplication of work, improve the accuracy and reliability of financial statements, and increase the efficiency of company operations. This indicates that companies need to strengthen coordination and communication mechanisms between the two types of auditors to achieve more effective and efficient audit results. In addition, active support from management as the auditee is essential in ensuring the smooth running of the audit process and the implementation of audit recommendations.

From a theoretical perspective, this study enriches the literature on the importance of the working relationship between internal and external auditors. The study confirms that internal auditor independence is a key factor in audit effectiveness and that a harmonious relationship with external auditors can improve overall audit quality. It also paves the way for further research to explore how various contextual factors, such as organizational culture and local regulations, may affect the coordination dynamics between internal and external auditors. Thus, this research not only makes a practical contribution to the business world, but also expands the theoretical understanding of coordination in the audit function.

4. CONCLUSION

Audit is important to ensure compliance and efficiency in company operations. Audits can be conducted internally by an internal audit team working within the organization or business by an external audit team working independently from outside the organization or business. Although both have different roles, coordination between internal and external audits is very good in the audit process. Internal audit conducts autonomous and objective confirmation and counseling exercises, intended to increase rewards and work on the activities of the association. The task of the external auditor is to examine the financial statements of companies, governments, individuals, or other organizations. Members of public accounting firms that provide client services are known as external auditors.

Coordination of internal auditors and external auditors who often have the same goals in the work. The important role of the internal auditor function is carried out by doing work together with external auditors in improving the quality of financial reporting. Coordination between these two types of audits ensures that errors or irregularities found by either audit can be identified, communicated, and corrected appropriately and effective internal control.

This research gap lies in the lack of in-depth empirical exploration of how coordination between internal and external auditors is implemented in practice and its impact on audit quality. Most previous studies have focused on specific sectors or countries, so the generalizability of the findings may be limited. In addition, although the importance of support from management as auditees has been identified, this research has not explored much in depth how this interaction takes place and affects audit outcomes. Lastly, the aspect of internal auditor independence that is critical to audit effectiveness has not been fully explained in various practical situations and the challenges faced in maintaining it.

They suggest that with the increasing number of internal auditors, the audit process can be expedited due to the extensive scope needing examination. Given the complexity of the organizational structure, it is essential for each auditor to be assisted by a staff member and to improve collaboration between internal and external audits to prevent work duplication.

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**STUDI LITERATUR: ANALISIS KINERJA KEUANGAN PADA
PERUSAHAAN MANUFAKTUR BURSA EFEK INDONESIA
DITINJAU DARI PERSPEKTIF SIGNALING THEORY**

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Abstract

This article aims to analyze the financial performance of manufacturing companies listed on the Indonesian stock exchange from a signaling theory perspective. This research uses a descriptive-qualitative approach by looking at secondary data literature. The data sources obtained come from scientific publications, papers, and articles that summarize information relevant to the research topic. Sample selection is carried out by observing and analyzing various information related to the research to combine research findings that are the same as the researcher's topic. The research results explain that financial performance analysis can be used as information in decision-making. The signaling theory view indicates that companies will try to provide positive signals or information to investors through the company's annual report, in which financial information is presented.

Keywords: Financial Performance, Manufacturing Companies, Signaling Theory

Abstrak

Artikel ini bertujuan untuk menganalisis kinerja keuangan perusahaan manufaktur yang terdaftar di bursa efek Indonesia ditinjau dari perspektif *signaling theory*. Penelitian ini menggunakan pendekatan kualitatif deskriptif dengan melihat literatur data sekunder. Sumber data yang diperoleh bersumber dari publikasi ilmiah, makalah, dan artikel serta merangkum informasi yang relevan dengan topik penelitian. Dalam pemilihan sampel dilakukan dengan mengamati dan menganalisis berbagai informasi yang terkait dengan penelitian untuk memadukan temuan penelitian yang sama dengan topik peneliti. Hasil penelitian menjelaskan bahwa analisis kinerja keuangan dapat digunakan sebagai salah satu informasi dalam pengambilan keputusan. Pandangan *signaling theory* mengindikasikan bahwa perusahaan akan berusaha memberikan sinyal atau informasi positif kepada para investor melalui laporan tahunan perusahaan yang di dalamnya terdapat informasi keuangan yang disajikan.

Kata Kunci: Kinerja Keuangan, Perusahaan Manufaktur, Singnaling Theory

1. PENDAHULUAN

Mempertahankan dan meningkatkan kinerja keuangan adalah hal penting bagi suatu perusahaan agar tetap hidup dan diminati investor, seperti yang ditunjukkan oleh laporan keuangan. Pengukuran kinerja keuangan dilakukan dalam jangka waktu tertentu untuk menyampaikan informasi keuangan terkait kinerja perusahaan. Tujuan pengukuran ini

adalah untuk menilai kemajuan perusahaan, memberikan informasi untuk pengambilan keputusan manajemen, dan menciptakan nilai bagi perusahaan (Hwihanus et al., 2018). Gambaran kondisi keuangan suatu perusahaan disebut kinerja keuangan. Hal ini dapat dianalisis dengan alat analisis keuangan untuk mengetahui kelebihan dan kekurangan keuangan perusahaan. Manajemen menggunakan kondisi perusahaan untuk membuat keputusan dan menjalankan bisnis (Machfudt & BZ, 2023).

Menurut Subianto & Irawan (2022) kinerja keuangan suatu perusahaan terlihat di laporan keuangannya selama periode tertentu. Investor menggunakan laporan keuangan ini untuk meramalkan keuntungan di masa depan, dan jika kinerja keuangannya baik, investor akan tertarik, yang berdampak pada harga saham. Keterbukaan, prinsip akuntansi, memungkinkan masyarakat untuk mengetahui dan mendapatkan informasi keuangan secara luas. Setiap pasar modal ingin mengutamakan keterbukaan informasi sebagai faktor yang paling penting. Oleh karena itu, untuk membuat keputusan yang tepat, analisis laporan keuangan harus dilakukan secara cermat dengan menggunakan teknik dan metode analisis yang tepat. Semua pihak yang terlibat (misalnya, analis, indikator, konsultasi keuangan pemerintah, pihak manajemen sendiri, investor kreditur, dan pialang) mendapat manfaat dari kinerja keuangan perusahaan. Analisis laporan keuangan dilakukan untuk membantu manajer membuat keputusan finansial yang didasarkan pada penilaian kinerja perusahaan (Afriyanti & Wulandari, 2023). Alat ukur yang dapat digunakan yaitu dengan menggunakan beberapa rasio yaitu rasio likuiditas, rasio leverage/solvabilitas, rasio aktivitas, rasio profitabilitas/rentabilitas dan rasio penilaian (Faisal et al., 2017).

Selanjutnya, pada perusahaan manufaktur beberapa permasalahan terkait kinerja keuangan pada saat pandemi covid-19 kemarin, seperti mengalami penundaan kontrak dan pembayaran, beberapa sektor industri yang mengalihkan produksinya, contoh pabrik garmen yang memproduksi APD, masker dan alat kesehatan lainnya. Banyak perusahaan manufaktur yang melakukan PHK terhadap karyawan untuk meng-cut off pengeluaran agar mendapat profitabilitas yang tetap stabil. Selanjutnya untuk mendapatkan laba/profitabilitas yang besar banyak perusahaan manufaktur di Indonesia melakukan penghindaran pajak (Cahyo & Iswanaji, 2023). Menurut Shafira & Muliyani (2023), data perusahaan manufaktur pada Bursa Efek Indonesia dari tahun 2019-2022 terlihat bahwa terjadi fluktuasi kondisi current ratio tahun 2019 sebesar 24.652,9; tahun 2020 sebesar 24.529,5; tahun 2021 sebesar 142.564,75; dan tahun 2022 sebesar 29.633,7. Adapun nilai saham, tahun 2019 sebesar 128; tahun 2020 sebesar 131; tahun 2021 sebesar 122; tahun 2022 sebesar 125 per lembar saham. Sedangkan, total asset tahun 2019 sebesar 221.780,2; tahun 2020 sebesar 52.905,2; tahun 2021 sebesar 54.323,41; tahun 2022 sebesar 58.269,12. Terakhir, perolehan laba bersih tahun 2019 sebesar 4.254,8; tahun 2020 sebesar 4.673,7; tahun 2021 sebesar 3.837,4; dan pada tahun 2022 sebesar 3.505,6 pada perusahaan manufaktur pada kurun waktu 2019-2022.

Pandangan *signaling theory* dapat menjadi sumber informasi bagi calon investor. Teori ini menjelaskan bagaimana perusahaan harus menyampaikan informasi untuk memenuhi keinginan pemilik, serta pekerjaan apa yang telah dilakukan perusahaan melalui manajemen perusahaan. Informasi dirilis sebagai pengumuman untuk membantu investor membuat keputusan investasi (Prayuningsih et al., 2021) Semakin baik kinerja laporan keuangan yang mencakup likuiditas, profitabilitas, *leverage*, dan aktivitas perusahaan, investor akan lebih tertarik untuk berinvestasi (Damajanti et al., 2021). Beberapa penelitian terkait kinerja keuangan seperti penelitian (Mahmudah & Ratnawati, 2020) menunjukkan bahwa

profitabilitas berpengaruh positif tetapi tidak signifikan terhadap kebijakan dividen tunai pada perusahaan manufaktur. Adapun menurut Aminah & Pemuka (2023) bahwa kinerja keuangan yang diproksikan sebagai *Return on Asset* berpengaruh positif dan signifikan terhadap nilai perusahaan. Sedangkan menurut penelitian (Afriyanti & Wulandari, 2023) menunjukkan bahwa variabel likuiditas (CR) tidak berpengaruh signifikan terhadap nilai perusahaan dan pertumbuhan laba, aktivitas (TATO) tidak berpengaruh signifikan terhadap pertumbuhan laba, solvabilitas (DAR) berpengaruh negatif signifikan terhadap pertumbuhan laba, dan profitabilitas (ROE) berpengaruh positif signifikan terhadap pertumbuhan laba. Oleh karena itu, penelitian ini akan mengungkap informasi-informasi yang berkaitan dengan kinerja keuangan perusahaan manufaktur melalui analisis studi literatur.

2. METODE PENELITIAN

Studi ini menggunakan pendekatan kualitatif deskriptif. Penelitian ini adalah studi literatur. Data yang digunakan adalah data sekunder yang dikumpulkan dari berbagai sumber, seperti buku, artikel jurnal, dan bahan bacaan online. Menurut (Sugiyono, 2020) studi pustaka adalah kajian teori, referensi, dan literatur ilmiah tentang budaya, nilai, dan norma sosial yang berkembang. Studi pustaka adalah metode pengumpulan data dengan menganalisis literatur, catatan, buku, dan laporan yang berkaitan dengan subjek yang diteliti. Proses pengumpulan literatur dilakukan melalui pencarian online menggunakan basis data jurnal, situs web akademik, perpustakaan digital, dan sumber-sumber lainnya yang dapat diandalkan. Untuk mempersempit pencarian dan menemukan literatur yang paling relevan, kata kunci yang relevan dengan topik penelitian digunakan. Setelah literatur ditemukan, proses penelahan dan seleksi dilakukan untuk memastikan apakah tujuan penelitian sesuai.

3. HASIL DAN PEMBAHASAN

Artikel ini membahas mengenai kinerja keuangan perusahaan manufaktur pada bursa efek indonesia. Berikut beberapa literatur penelitian terdahulu terkait dengan kinerja keuangan pada perusahaan manufaktur.

Tabel 1. Penelitian Terdahulu

No.	Author	Hasil Riset	Persamaan dengan artikel ini	Perbedaan dengan artikel ini
1.	(Mukhyi et al., 2021)	Hasil pengujian menunjukkan bahwa seluruh variabel yang diuji dipengaruhi oleh variabel lain dan signifikan kecuali Likuiditas terhadap risiko sistematis. Dan <i>Leverage</i> terhadap risiko sistematis menunjukkan bahwa Likuiditas, <i>Leverage</i> , Profitabilitas mempunyai pengaruh tidak signifikan terhadap struktur risiko sistematis ditolak	Kinerja keuangan pada perusahaan manufaktur.	Struktur risiko sistematis.

		sedangkan hipotesis penelitian lain diterima.		
2.	(Dharma et al., 2021)	Hasil penelitian mengenai kinerja keuangan yang diprosikan dengan profitabilitas menjelaskan bahwa profitabilitas berpengaruh positif terhadap manajemen laba. Sedangkan kinerja keuangan yang di ukur dengan <i>leverage</i> menjelaskan bahwa <i>leverage</i> tidak berpengaruh terhadap manajemen laba.	Kinerja keuangan pada perusahaan manufaktur.	Manajemen laba.
3.	(Oktaviani, 2021)	Hasil penelitian menunjukkan bahwa kinerja keuangan ketiga perusahaan dinilai dari tingkat likuiditas menunjukkan dalam keadaan yang baik. Tingkat solvabilitas menunjukkan bahwa 2 dari 3 perusahaan dalam keadaan yang cukup baik dan 1 perusahaan dalam keadaan yang kurang baik. Tingkat aktivitas bahwa ketiga perusahaan menunjukkan keadaan yang kurang baik. Tingkat aktivitas menunjukkan bahwa perusahaan belum melakukan pengoperasian perusahaan secara efisien sehingga berada dalam keadaan yang kurang baik. Tingkat profitabilitas menunjukkan bahwa ketiga perusahaan berada dalam keadaan yang kurang baik karena masih belum mampu untuk memperoleh keuntungan.	Kinerja keuangan pada perusahaan manufaktur.	Perspektif <i>signaling theory</i> .
4.	(Hasyim et al., 2021)	Hasil analisis menunjukan secara persial <i>return on asset</i> (ROA) dan <i>debt to equity ratio</i> (DER) berpengaruh <i>negative</i> terhadap <i>dividen payout ratio</i> sementara <i>Earning per share</i> (EPS) dan <i>Free cash Flow</i> (FCF) bepengaruh <i>negative</i> terhadap <i>dividen payout ratio</i> sedangkan secara simultan <i>Return on Asset</i> (ROA), <i>Debt to Equity Ratio</i> (DER), <i>Earning Per Share</i> (EPS), dan <i>Free Cash Flow</i> (FCF) tidak berpengaruh signifikan terhadap <i>Dividen Payout ratio</i> .	Kinerja keuangan pada perusahaan manufaktur dan <i>signaling theory</i> .	Kebijakan dividen dan <i>agency theory</i> .
5.	(Jannah, 2021)	Hasil penelitian ini menunjukkan bahwa variabel CR, DER, ROA, dan	Kinerja keuangan pada	Harga saham.

		PER secara simultan berpengaruh signifikan terhadap harga saham. Secara parsial variabel CR berpengaruh signifikan terhadap harga saham, DER tidak berpengaruh signifikan terhadap harga, ROA tidak berpengaruh signifikan terhadap harga saham dan PER berpengaruh signifikan terhadap harga saham.	perusahaan manufaktur.	
6.	(Juliani et al., 2022)	Hasil dari penelitian ini menunjukkan bahwa likuiditas, profitabilitas, aktivitas memiliki pengaruh yang signifikan terhadap <i>financial distress</i> , sedangkan <i>leverage</i> tidak memiliki pengaruh yang signifikan terhadap <i>financial distress</i> .	Kinerja keuangan pada perusahaan manufaktur dan <i>signaling theory</i> .	<i>Financial Distress</i> .
7.	(Lubis et al., 2022)	Hasil penelitian ini menunjukkan bahwa keberagaman gender berpengaruh negative dan tidak signifikan terhadap kinerja keuangan, keberagaman kebangsaan berpengaruh negative dan signifikan terhadap kinerja keuangan, keberagaman usia berpengaruh positif dan tidak signifikan terhadap kinerja keuangan, keberagaman pendidikan berpengaruh negatif dan tidak signifikan terhadap kinerja keuangan. Keberagaman gender, kebangsaan, usia dan pendidikan secara simultan berpengaruh positif dan signifikan terhadap kinerja keuangan.	Kinerja keuangan pada perusahaan manufaktur.	Keberagaman dewan direksi.
8.	(Nurhayati, 2022)	Hasil penelitian menjelaskan bahwa kepemilikan manajerial tidak berpengaruh terhadap <i>financial distress</i> , kepemilikan institusional tidak berpengaruh terhadap <i>financial distress</i> , ukuran komite audit berpengaruh terhadap <i>financial distress</i> , likuiditas berpengaruh terhadap <i>financial distress</i> , dan profitabilitas tidak berpengaruh terhadap <i>financial distress</i> .	Kinerja keuangan pada perusahaan manufaktur.	<i>Good corporate governance, financial distress</i> dan <i>agency theory</i> .
9.	(Fiyanto et al., 2022)	Hasil seluruh perhitungan tahun 2015-2019 pada PT Champion	Kinerja keuangan pada	Menggunakan metode

		Pacific Indonesia Tbk tidak semuanya menunjukkan nilai EVA diatas 0, terlihat pada tahun 2018 hasil perhitungan pada PT <i>Champion Pacific Indonesia</i> Tbk menunjukkan nilai EVA dibawah 0. Artinya pada tahun 2018 tingkat pengembalian yang dihasilkan perusahaan kondisi tersebut lebih rendah dibandingkan dengan tingkat biaya atau tingkat pengembalian yang diminta investor. Keadaan ini menandakan nilai perusahaan semakin berkurang (<i>destroy value</i>).	perusahaan manufaktur.	Perhitungan <i>Economic Value Added (EVA)</i> .
10.	(Fauziyah et al., 2022)	Hasil penelitian menjelaskan bahwa <i>Current Ratio</i> (CR) tidak berpengaruh signifikan terhadap Return saham. Perusahaan Manufaktur yang Terdaftar Pada Bursa Efek Indonesia. <i>Return On Asset (ROA)</i> berpengaruh signifikan terhadap Return saham Perusahaan Manufaktur yang Terdaftar Pada Bursa Efek Indonesia. Selanjutnya, <i>Return on Equity (ROE)</i> berpengaruh terhadap return saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.	Kinerja keuangan pada perusahaan manufaktur.	Return saham.
11.	(Dewi et al., 2023)	Hasil penelitian menunjukkan bahwa kinerja keuangan berdasarkan rasio lancar mengalami peningkatan likuiditas meskipun terdampak pandemi. Rata-rata pertumbuhan berdasarkan rasio utang terhadap ekuitas sebesar 30,22%, dimana rasio yang rendah menunjukkan bahwa utang perusahaan lebih kecil dibandingkan jumlah asetnya. Sedangkan pertumbuhan berdasarkan total aset turnover menjelaskan bahwa aset yang dimiliki perusahaan tidak dapat digunakan untuk memperoleh keuntungan yang berarti perusahaan saat ini mengalami kesulitan dalam menggunakan seluruh asetnya untuk menghasilkan penjualan. Berdasarkan <i>return on assets</i> manajemen perusahaan belum	Kinerja keuangan pada perusahaan manufaktur.	<i>Agency theory</i> .

		mampu memanfaatkan aset untuk menghasilkan pendapatan yang maksimal.		
12.	(Devia & Sapariyah, 2022)	Berdasarkan temuan riset, memperlihatkan <i>Return on Assets (ROA)</i> , <i>Debt To Equity Ratio (DER)</i> , <i>Current Ratio (CR)</i> , <i>Total Assets Turnover (TATO)</i> tidak terdapat perbedaan signifikan pada perusahaan subsektor makanan dan minuman sebelum dan selama wabah covid-19. Sedangkan <i>uji Anova</i> menjelaskan bahwa tidak ada perbedaan signifikan kinerja keuangan pada Badan Usaha subsektor makanan serta minuman sebelum dan selama wabah covid-19 pada rasio ROA, DER, CR, serta TATO secara bersama-sama.	Kinerja keuangan pada perusahaan manufaktur.	<i>Perspektif signaling theory.</i>
13.	(Afriyanti & Wulandari, 2023)	Hasil penelitian ini menunjukkan bahwa variabel likuiditas (CR) tidak berpengaruh signifikan terhadap nilai perusahaan pertumbuhan laba, Aktivitas (TATO) tidak berpengaruh signifikan terhadap pertumbuhan laba, Solavabilitas (DAR) berpengaruh negatif signifikan terhadap pertumbuhan laba, dan profitabilitas (ROE) berpengaruh positif signifikan terhadap pertumbuhan laba.	Kinerja keuangan pada perusahaan manufaktur.	Pertumbuhan laba.
14.	(Purnami et al., 2023)	Hasil penelitian ini membuktikan bahwa secara simultan likuiditas, solvabilitas dan profitabilitas berpengaruh terhadap nilai perusahaan. Secara parsial variabel likuiditas memberikan pengaruh positif tidak signifikan, sedangkan variabel solvabilitas dan profitabilitas berpengaruh secara positif dan signifikan terhadap nilai perusahaan.	Kinerja keuangan pada perusahaan manufaktur.	Nilai perusahaan.
15.	(Daniswari & Meiranto, 2023)	Hasil penelitian menjelaskan bahwa profitabilitas perusahaan yang dinilai menggunakan ROA menunjukkan pengaruh yang signifikan terhadap kesulitan keuangan pada perusahaan. Likuiditas perusahaan yang	Kinerja keuangan pada perusahaan manufaktur.	<i>Corporate governance, financial distress dan agency theory.</i>

		diproksikan menggunakan CR tidak mampu mempengaruhi terjadinya kesulitan keuangan. Sedangkan <i>leverage</i> tidak berpengaruh secara signifikan terhadap kesulitan keuangan pada perusahaan.		
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Sumber: Data Diolah, 2024

Berdasarkan penelitian terdahulu terkait analisis kinerja keuangan maka dapat dijelaskan bahwa beberapa variabel yang dapat dijadikan penilaian dalam menganalisis kinerja keuangan yaitu untuk menilai risiko sistematis, nilai perusahaan, manajemen laba, financial distress, harga saham dan return saham. Hal ini akan bermanfaat bagi pihak yang terlibat dalam pengambilan keputusan bisnis. Sejalan dengan penjelasan teori sinyal yang menjelaskan bahwa perusahaan akan menyajikan informasi kinerja keuangan sebagai sinyal kepada *stakeholder* terutama untuk menarik minat para investor. Menurut Whiting & Miller, (2008) menjelaskan bahwa organisasi akan berusaha memberikan sinyal atau informasi positif kepada para investor potensial melalui laporan tahunan perusahaan yang di dalamnya terdapat informasi keuangan yang disajikan. Pihak eksekutif perusahaan yang memiliki informasi lebih baik mengenai perusahaannya akan terdorong untuk menyampaikan informasi tersebut kepada calon investor dimana perusahaan dapat meningkatkan nilai perusahaan melalui laporan kinerja perusahaan dengan mengirimkan sinyal melalui pelaporan yang tertuang dalam laporan tahunan perusahaan (Leland & Pyle, 1977).

Menurut Sofyan (2019) laporan keuangan digunakan untuk menilai kinerja dan membandingkan kondisi persusahaan dari tahun sebelumnya dengan tahun sekarang, perusahaan harus melakukan analisis laporan keuangan untuk memungkinkan perusahaan mempertimbangkan keputusan yang akan diambil untuk tahun yang akan datang sesuai dengan kinerjanya. Hal ini berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No.1 tahun 2019, tujuan laporan keuangan adalah untuk memberikan laporan tentang performa finansial, posisi finansial, dan arus kas perusahaan yang membantu pemakainya membuat keputusan ekonomi. Sangat penting bagi suatu perusahaan untuk merumuskan dan menyajikan laporan keuangan yang sudah dipublikasikan karena laporan ini memberi pemangku kepentingan dasar untuk menilai apakah perusahaan berada dalam keadaan keuangan yang baik atau sebaliknya.

4. KESIMPULAN

Laporan keuangan merupakan catatan keuangan dari kinerja perusahaan dalam kurung waktu tertentu. Laporan keuangan dapat digunakan untuk melihat apakah kinerja perusahaan mengalami penurunan ataukah mengalami peningkatan, serta seberapa besar tingkat penurunan dan kenaikannya. Selain itu laporan keuangan juga dapat digunakan sebagai dasar informasi untuk melihat faktor apa saja yang mempengaruhi tingkat kinerja perusahaan dalam pengambilan keputusan. Dengan adanya laporan keuangan pihak-pihak yang terlibat dapat melihat atau memprediksi kapan perusahaan akan mengalami kesulitan keuangan, atau apakah saat ini perusahaan sedang mengalami kesulitan keuangan. Dengan demikian, hal ini memberikan persepsi pada peneliti selanjutnya untuk menganalisis kinerja keuangan dalam

menentukan pengambilan keputusan pada perusahaan. Penelitian literatur ini diharapkan akan memberikan referensi bagi para peneliti, manajer, akuntan, konsultan bisnis dan profesional dan juga pembuat kebijakan dalam perusahaan.

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**PENGARUH MOTIVASI WISATAWAN, DAYA TARIK WISATA
DAN CITRA DESTINASI TERHADAP MINAT BERKUNJUNG
WISATAWAN KE WISATA RELIGI MAKAM
SYEKH BURHANUDDIN**

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Abstract

This study has been initiated due to the declining interest of visitors in visiting the tomb of Sheikh Burhanuddin in Padang Pariaman Regency. The government is deeply concerned about managing this religious tourism site, given its historical significance as the final resting place of a prominent figure who played a key role in spreading Islam in West Sumatra. Moreover, this tomb holds cultural heritage status, making it a valuable asset for both tourism and educational purposes. The research employs a descriptive quantitative approach to analyze the factors affecting visitors' interest in the tomb of Sheikh Burhanuddin. The sample size comprises 230 respondents selected through accidental sampling. Data analysis is conducted using Structural Equation Modeling Partial Least Squares (SEM PLS). The findings indicate that while tourist motivation has a positive impact on visiting interest, it is not statistically significant. On the other hand, tourist attraction and destination image both have a positive and significant influence on visitors' interest in the tomb. Furthermore, the combined analysis reveals that tourist motivation, tourist attraction, and destination image collectively exert a positive and significant impact on visitors' interest in religious tourism at the tomb of Sheikh Burhanuddin.

Keywords: *Tourist Motivation, Tourism Attraction, Destination Image, Religious Tourism*

Abstrak

Studi ini dilakukan karena menurunnya minat pengunjung untuk mengunjungi makam Sheikh Burhanuddin di Kabupaten Padang Pariaman. Pemerintah sangat prihatin dalam mengelola situs pariwisata religi ini, mengingat signifikansi historisnya sebagai tempat peristirahatan terakhir tokoh terkemuka yang memainkan peran penting dalam penyebaran Islam di Sumatera Barat. Selain itu, makam ini memiliki status warisan budaya, menjadikannya aset berharga baik untuk tujuan pariwisata maupun pendidikan. Penelitian ini menggunakan pendekatan deskriptif kuantitatif untuk menganalisis faktor-faktor yang mempengaruhi minat pengunjung terhadap makam Sheikh Burhanuddin. Ukuran sampel terdiri dari 230 responden yang dipilih melalui accidental sampling. Analisis data dilakukan menggunakan Structural Equation Modeling Partial Least Squares (SEM PLS). Temuan menunjukkan bahwa meskipun motivasi wisatawan memiliki dampak positif terhadap minat berkunjung, namun tidak signifikan secara statistik. Di sisi lain, daya tarik wisatawan dan citra tujuan keduanya memiliki pengaruh positif dan signifikan terhadap minat pengunjung terhadap makam tersebut. Selain itu, analisis gabungan mengungkapkan bahwa motivasi wisatawan, daya tarik wisatawan, dan citra tujuan secara kolektif memberikan dampak positif dan signifikan terhadap minat pengunjung dalam pariwisata religi di makam Sheikh Burhanuddin.

Kata Kunci: Motivasi Wisatawan, Daya Tarik Wisata, Citra Destinasi, Wisata Religi

1. PENDAHULUAN

Indonesia memiliki keberagaman destinasi wisata yang unik untuk dikunjungi, baik wisata alam, wisata belanja, wisata budaya bahkan destinasi wisata yang kental dengan nilai spiritual dan ke rohanian umat manusia yaitu wisata religi. Saat ini trend wisata religi mendapat perhatian lebih dari wisatawan, ini terbukti dengan kunjungan wisata religi yang terus meningkat. Berberapa wisata religi yang terkenal di Indonesia yang diminati wisatawan dan memiliki nilai sejarah diantaranya mesjid Istiqlal Jakarta sebagai mesjid terbesar di Indonesia dan Asia tenggara, Patung Tuhan Yesus Memberkati di Toraja salah satu wisata religi di Indonesia yang dibangun pada tahun 2015, Maha Vihara Mojopahit di Mojokerto sebagai patung Buddha tidur yang disebut sebagai patung Buddha tidur terbesar di dunia dan wisata religi yang tidak asing di telinga kita yang sempat masuk sebagai situs warisan dunia atau world heritage yaitu Candi Borobudur di Magelang selain kaya akan sejarah dan makna agama, keindahan alam di sekitaran Candi Borobudur juga menjadi daya tarik utama (CNN, 2021)

Tidak hanya di Indonesia saja, Wisata religi juga menjadi destinasi wisata yang populer diseluruh dunia. Salah satu negara terkenal dengan wisata religi yang selalu dijadikan wishlist atau daftar tujuan wisata adalah Arab Saudi dengan Mekah sebagai lokasi ibadah umat muslim di dunia. Berdasarkan data dari UN World Tourism Organization menyatakan bahwa sebanyak 300 juta orang mengunjungi situs religi di seluruh dunia setiap tahunnya (Meyda, 2020). Wisata religi telah menjadi bagian penting dalam industri pariwisata yang terus berkembang dengan pesat. Berbagai pandangan dan motivasi wisatawan terhadap tujuan wisata religi menjadi faktor utama dalam meningkatnya minat mereka. Ini merupakan peluang bagi Indonesia untuk meningkatkan sektor pariwisata, mengingat kekayaan situs religi yang tersebar di seluruh tanah air.

Salah satu provinsi yang terdapat di Indonesia yang memiliki destinasi wisata Religi yang terkenal yaitu provinsi Sumatra Barat yang kaya akan keanekaragaman destinasi objek wisata beberapa destinasi wisata religi yang populer diantaranya, Muniatur Mekah di Lubuak Minturun Kota Padang, Mesjid Raya Sumatra Barat, Mesjid Raya Bayur di Lubuak Basuang, Mesjid Kayu Jao dan Makam Syekh Burhanuddin. Makam Syekh Burhanuddin memiliki keunikan dan tradisinya sendiri yang rutin diadakan setiap tahunnya sehingga membuat wisata berdatangan dari berbagai daerah di Indonesia bahkan ASEAN yaitu makam Syekh Burhanuddin. Makam Syekh Burhanuddin berada di Kabupaten Padang Pariaman. Kabupaten ini berbatasan langsung dengan ibu kota provinsi Sumatra Barat. Berdasarkan data dari Badan Statistik Sumatra Barat terhadap kunjungan wisatawan sebagai berikut:

Tabel 1. Kunjungan Wisatawan Nusantara Di Kabupaten Padang Pariaman

Tahun	Jumlah Kunjungan Wisatawan
2017	1.960.000
2018	2.131.244
2019	627.057
2020	261.651
2021	100.144
2022	245.002

Sumber : (Badan Pusat Statistik Provinsi Sumatera Barat, 2022)

Berdasarkan data Badan Statistik Sumatra Barat (2022) tentang jumlah kunjungan wisatawan nusantara di kabuapten Padang Pariaman, jumlah pengunjung setiap tahunnya sangatlah bervariasi terdapat penurunan dan kenaikan jumlah pengunjung setiap tahunnya. Jumlah kunjungan wisatawan nusantara di Kabupaten Padang Pariaman mengalami fluktuasi signifikan selama periode 2017 hingga 2022. Pada tahun 2017, terdapat 1.960.000 kunjungan, yang meningkat menjadi 2.131.244 pada tahun 2018, menandakan peningkatan pariwisata di wilayah tersebut. Namun, pada tahun 2019, jumlah kunjungan menurun drastis menjadi 627.057, penurunan ini berlanjut pada tahun 2020 dengan hanya 261.651 kunjungan. Penurunan paling tajam terjadi pada tahun 2021, di mana kunjungan turun lebih dari setengahnya menjadi 100.144. Pada tahun 2022, terjadi sedikit peningkatan dengan jumlah kunjungan mencapai 245.002, namun masih jauh di bawah angka sebelum tahun 2019. Penurunan drastis ini kemungkinan besar dipengaruhi oleh pandemi COVID-19 yang membatasi mobilitas dan kegiatan pariwisata. Meski ada sedikit perbaikan pada tahun 2022, sektor pariwisata di Padang Pariaman masih perlu berjuang untuk mencapai angka kunjungan sebelum pandemi.

Syekh Burhanuddin merupakan salah satu tokoh yang menyebarkan Islam di minangkabau Provinsi Sumatra Barat. Hal ini juga yang membuat minat berkunjung wisatawan ke makam Syekh Burhanuddin rame dikunjungi oleh wisatawan untuk berziarah ataupun hanya sekedar melihat keunikan, mengenang sejarah, berbelanja kerajinan tangan dan sekedar berkunjung semata. Wisatawan yang berkunjung ke makam Syekh Burhanuddin datang dari berbagai latar belakang usia, pekerjaan, daerah asal dan tak jarang juga wisatawan mancanegara datang untuk mengunjungi makam Syekh Burhanudin. Makam Syekh Burhanuddin di tetapkan sebagai cagar budaya dan diperuntukan untuk kepentingan pendidikan dan pariwisata (Mirdad et al., 2022)

Dari hasil wawancara yang dilakukan kepada Juru kunci dan dengan pemuda setempat menyatakan setiap harinya makam Syekh Burhanuddin dikunjungi oleh wisatawan dengan beragam tujuan yang melakukan perjalanan dari berbagai daerah ada beberapa faktor yang menarik minat berkunjung wisatawan seperti untuk keperluan akademik, terdapatnya lokasi kuliner, membantu membangun perekonomian warga sekitar, ingin mempelajari sejarah, karena daya tarik wisata dari makam syekh burhauddin, meminta pemberkatan ke sang pencipta melalui perantara beliau dan ada yang berkunjung karena memiliki waktu luang atau rasa penasaran akan suasana berwisata religi. Namun demikian masi setempat masih terdapat masalah atau keluhan yang dirasakan oleh wisatawan sehingga membuat minat berkunjung berkurang seperti menurunnya motivasi wisatawan untuk mengunjungi makam Syekh Burhanuddin, citra wisata dari Syekh Burhanuddin yang menurun karena adanya keluhan kurangnya fasilitas sarana dan prasana, infrastuktur transportasi yang kurang memadai dan lingkungan yang dirasa kurang aman karena banyaknya pengemis yang meminta-minta di sepanjang pintu masuk yang dirasa kurang nyaman dan aman oleh wisatawan serta daya tarik wisata yang kurang baik karena lingkungan makam dan sekitar makam dirasa kurang bersih.

Berdasarkan studi literatur terdahulu terkait minat berkunjung pengunjung atau wisatawan ke sebuah objek wisata religi dipengaruhi oleh beberapa faktor utama. islamic attributes, aksesibilitas dan citra destinasi, merupakan tiga faktor yang berpengaruh positif terhadap minat berkunjung wisatawan ke wisata religi.(Karsana, 2023) Faktor lainnya daya tarik wisata, fasilitas dan aksesibilitas, dimana ketiga faktor tersebut yang mempengaruhi

minat berkunjung wisatawan ke wisata religi.(Miarsih, 2018) Disamping Ketiga faktor tersebut juga ada faktor karakteristik wisatawan dan motivasi wisatawan, dimana kedua faktor tersebut juga berpengaruh terhadap minat berkunjung wisatawan.(Dewi et al., 2023)

Minat berkunjung wisatawan ke suatu objek wisata religi merupakan hal yang sangat penting karena berpengaruh terhadap keputusan wisatawan untuk mengunjungi suatu destinasi wisata religi. Berdasarkan Penelitian terdahulu dan teori tentang minat berkunjung telah mengungkapkan faktor utama yang berpengaruh terhadap minat berkunjung wisatawan, berdasarkan variabel-variabel dari faktor utama tersebut, penulis memilih beberapa variabel dari faktor utama yang sesuai dengan fenomena yang terjadi di lokasi penelitian makam Syekh Burhanudin dan variabel penelitian ini memiliki keterbaharuan dimana ke tingkat variabel yang diteliti belum pernah ada yang meneliti pada objek wisata religi sehingga variabel - Variabel ini dapat memberikan kontribusi bagi referensi penelitian terbaru mengenai pariwisata dan bagi Dinas Pariwisata dan Pengelola objek wisata.

Minat berkunjung merupakan bentuk atau wujud minat, rasa ingin tahu dari wisatawan (Kurniawan et al., 2023). Minat berkunjung memiliki beberapa karakteristik, Pertama Bersifat individu, kedua menimbulkan ketidak stabilan, ketiga, dipengaruhi oleh motivasi dan pada akhirnya menyesuaikan diri dengan kebutuhan pengalaman yang dijalaninya.(Surgawi & Sutopo, 2016) Motivasi itu sendiri adalah munculnya dorongan dalam diri seseorang yang dipengaruhi oleh lingkungan sekitar. Motivasi merupakan hal yang mendasar dalam mempengaruhi minat berkunjung wisatawan sehingga memutuskan untuk melakukan perjalanan wisata. Selanjutnya yang mempengaruhi minat berkunjung pengunjung atau wisatawan yaitu daya tarik wisata merupakan segala bentuk yang menjadi tujuan untuk mengunjungi lokasi tertentu dimana terdapat keunikan dan keindahan yang mempunyai nilai kunjungan plus dari wisatawan. Daya tarik wisata memberikan kekuatan “penarik” utama untuk menggerakkan operasi normal sistem pariwisata, Tanpa atraksi wisata, bisnis jasa wisata mungkin tidak akan ada (Goeldner & Ritchie, 2011; Gunn, 1993; Chen & Wu, 2021) Selain motivasi wisatawan dan Daya tarik wisata, ternyata Citra destinasi juga mempengaruhi minat berkunjung wisatawan. Citra destinasi merupakan pengetahuan mengenai destinasi dan apa yang dirasakan oleh wisatawan selama berwisata.

2. LANDASAN TEORI

2.1. Wisata Religi

Berbeda dengan melakukan perjalanan wisata biasanya, konsep dari wisata religi yang berkaitan erat dengan hal-hal religius dengan tujuan memperdalam wawasan keagamaan. Wisata religi merupakan bagian dari wisata minat khusus yang mana objek Wisata minat khusus adalah suatu bentuk wisata edukasi dan aktif di mana pengunjung biasanya berpartisipasi secara aktif dan bukan secara pasif (Pongsammin et al., 2021).

Wisata minat khusus menawarkan suatu yang lebih dari biasanya yaitu suatu pengalaman baru dan unik yang dapat dirasakan oleh pengunjung. Dalam wisata religi salah satu kegiatan yang dilakukan adalah berziarah. “Dengan berziarah para wisatawan mengingat kembali akan adanya kematian sehingga dapat meningkatkan keimanan. Adanya praktik ziarah kubur telah dianjurkan dalam Al-Qur’an yang terdapat pada surah Al-Maidah ayat 35 dengan tafsiran bahwa memperbolehkan orang – orang beriman untuk mencari

tawasul yaitu perantara dari nabi atau tokoh yang dekat dengan allah (Lestari & Hudaidah, 2023).

2.2. Minat Berkunjung

Minat mengacu pada keinginan intrinsik dan pribadi seseorang untuk memiliki atau terlibat dalam aktivitas tertentu, yang ditimbulkan oleh suatu stimulus. Minat berkunjung dapat dikategorikan sebagai minat beli, kaitanya dengan pariwisata teori minat berkunjung Kotler (2018) menjelaskan bahwa minat, suatu dorongan atau stimulus internal yang kuat yang memotivasi tindakan, dipengaruhi oleh rangsangan dan perasaan positif terhadap produk, sehingga pada beberapa model minat beli dapat diterapkan pada minat berkunjung. Kummitha and Crutzen (2017) juga berpendapat bahwa Minat berkunjung merupakan keinginan seseorang atau kelompok untuk mengunjungi suatu daerah tujuan wisata. Menurut Ramadhan et.al (2015) Minat berkunjung dapat diukur dengan menggunakan tiga indikator diantaranya (1) Ketertarikan, (2) preferensi (3) Pencarian Informasi.

2.3. Motivasi Wisatawan

Motivasi merupakan komponen yang mendorong individu atau kelompok untuk merealisasikan sebuah perjalanan dan berpengaruh terhadap pilihannya tentang destinasi wisata yang akan didatangi. Menurut teori dari Suryadana and Octavia (2015) Motivasi merupakan hal yang paling mendasar dalam studi tentang wisatawan dan pariwisata, karena motivasi merupakan trigger atau pemicu dalam melakukan suatu perjalanan wisata. Motivasi wisatawan pada hakikatnya merupakan suatu daya dorong internal yang mendorong seseorang untuk melakukan perjalanan ke suatu daerah tujuan wisata tertentu karena aspirasi dan keinginan yang diberikannya. Motivasi wisatawan menurut Pitana dan Grayati dalam (Ernawati, 2020) terbagi dalam empat kelompok besar, yaitu Physical motivatio, Cultural motivation, Sosial motivation atau Interpersonal motivation dan Fantasay motivation Dengan indikatornya yang terdiri dari : (1) Escape, (2) Social Interaction, (3) Educational opportunity, (4) Self-fulfilment, (5) Prestige, (6) Play. (7) Transportasi. (8) Keamanan tujuan wisata, (9) Image tujuan wisata yang positif (Pitana, 2005; Wibisono 2013 Ramadhan et al., 2015)

2.4. Daya Tarik Wisata

Daya tarik wisata adalah segala hal di suatu tempat yang menarik perhatian wisatawan karena memiliki keunikan, keindahan, kemudahan, dan nilai yang berasal dari keanekaragaman sumber daya alam dan buatan manusia (Fitria et al, 2022; Salim et al., 2022). Daya tarik wisata terdiri dari delapan pernyataan, termasuk harga yang diberikan. Manfaat produk pariwisata, reputasi produk pariwisata, aksesibilitas fasilitas pendukung pariwisata, aksesoris, dan layanan, penilaian positif dan negatif terhadap produk pariwisata, intrik, keunggulan komparatif, dan derajat standardisasi (Wani, 2021) Menurut Oka A. Youti dalam Anindita & Gunanto, (2015) Ada empat kelompok yang merupakan daya tarik bagi wisatawan untuk datang pada suatu objek wisata, diantaranya Daya tarik wisata alam (natural attraction), Daya tarik wisata berupa arsitektur bangunan (building attraction), Daya tarik wisata budaya (cultural attraction) dan Daya tarik wisata sosial (sosial attraction)

Menurut Purba & Simarmata, (2018) daya tarik wisata dapat diukur berdasarkan tiga indikator diantaranya Something to see adalah segala sesuatu yang menarik untuk dilihat

oleh wisatawan di suatu destinasi wisata, Something to buy adalah sesuatu yang khas atau menarik yang mungkin ingin dibeli pengunjung di suatu destinasi wisata dan Something to do adalah suatu aktivitas yang dapat dilakukan oleh pengunjung atau para wisatawan saat berada di objek wisata tersebut.

2.5. Citra Destinasi

Citra destinasi didefinisikan sebagai sebuah kumpulan keyakinan dan kesan berdasarkan pemrosesan informasi dari berbagai sumber seiring waktu yang menghasilkan representasi mental tentang atribut, manfaat, dan pengaruh yang khas dicari dari suatu destinasi (Zhang et al, 2014; Chiu et al., 2016). Citra destinasi merupakan salah satu faktor terpenting yang harus diperhatikan oleh pengelola objek wisata, karena dengan citra yang baik dan positif yang dimiliki akan berpengaruh terhadap minat hingga keputusan wisatawan untuk mengunjungi suatu destinasi wisata. pengembangan citra tujuan wisata di dasarkan pada rasionalitas wisatawan dan emosionalitas wisatawan. Citra destinasi yang positif dapat ditingkatkan melalui anggota saluran distribusi seperti operator tur inbound, grosir tur, dan agen perjalanan yang berspesialisasi dalam destinasi tersebut (Day et al., 2012 dalam Kong et al., 2015) Menurut Wani, (2021) Citra destinasi dapat diukur dengan indikator – indikator yang terdiri dari, Yaitu Tourist attraction, Basic facility, Cultural attraction, Aksesibilitas dan substruktur pariwisata. Natural environment, Suatu yang menyenangkan pada destinasi wisata, Kondisi yang aman pada destinasi wisata dan Kemenarikan atau kelayakan

2.6. Pengaruh Motivasi Wisatawan Terhadap Minat Berkunjung

Menurut teori dari Suryadana and Octavia (2015) motivasi merupakan trigger atau pemicu dalam melakukan suatu perjalanan wisata. Motivasi pariwisata berbeda dari satu orang ke orang lain; semua orang dapat memiliki alasan yang berbeda untuk bepergian (Button, 2010; dalam Sulistyono & Muljaningsih, 2015). Berdasarkan penelitian terdahulu yang dilakukan oleh Pramudito et al., (2022) motivasi wisatawan mempunyai pengaruh positif yang signifikan terhadap minat berkunjung ke museum begitu juga menurut Chasanah & Wijaya, (2020) motivasi wisatawan berpengaruh signifikan terhadap niat untuk berkunjung.

H1: Motivasi wisatawan diduga berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syekh Burhanuddin.

2.7. Pengaruh Daya Tarik Wisata Terhadap Minat Berkunjung

Daya tarik wisata merupakan faktor penentu yang mempengaruhi kecenderungan wisatawan untuk mengunjungi suatu destinasi (Nasution et al, 2009; Basiya dan Rozak, 2012; Sopyan dan Widiyanto, 2015; Pujiastuti et al., 2022). Daya tarik wisata atau atraksi adalah segala sesuatu yang dimiliki keunikan, keindahan, dan nilai berupa keanekaragaman kekayaan alam, budaya, dan hasil buatan yang menjadi sasaran atau tujuan kunjungan wisatawan (Rosaddi & Widayati 2018; dalam Sari & Rosyidi, (2023). Berdasarkan penelitian terdahulu yang dilakukan oleh Andira et al., (2023) menarik sebuah kesimpulan bahwa daya tarik wisata berpengaruh secara positif dan signifikan terhadap minat berkunjung wisatawan ke mesjid Abdul Kadim Epil Begitu juga menurut penelitian yang dilakukan oleh Salim et al., (2022) dimana dapat disimpulkan bahwa daya tarik wisata berpengaruh terhadap minat berkunjung pada wisata hutan mangrove kaliwlingi.

H2: Daya tarik wisata diduga berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syeck Burhanuddin.

2.8. Pengaruh Citra Destinasi Terhadap Minat Berkunjung

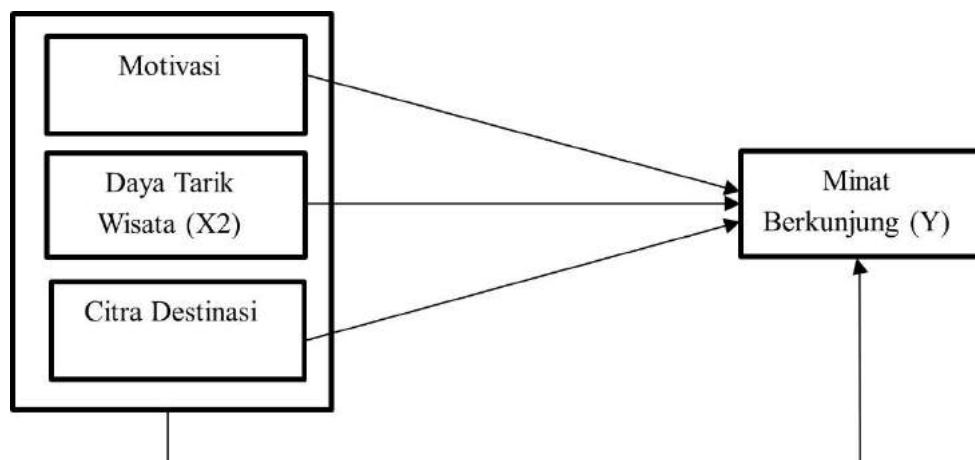
Menurut Prasiasa, (2013) Citra atau image adalah sesuatu yang dapat menstimulus pikiran seseorang sehingga mampu mengerakan wisatawan untuk berkunjung. Citra destinasi didefinisikan sebagai ekspresi dari semua pengetahuan objektif, prasangka, imajinasi dan pemikiran emosional seseorang atau kelompok tentang suatu lokasi tertentu (Ky Vien, 2021). Berdasarkan penelitian terdahulu yang dilakukan oleh Karsana, (2023). Variabel citra destinasi berpengaruh positif dan signifikan terhadap minat berkunjung berkunjung wisatawan pada objek wisata di kabupaten bandung dan juga selaras dengan penelitian yang dilakukan oleh (Asnawati, 2017) citra destinasi berpengaruh signifikan terhadap minat berkunjung wisatawan ke Singkawang.

H3: Citra destinasi diduga berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syeck Burhanuddin

2.9. Pengaruh Motivasi Wisatawan, Daya Tarik Wisata Dan Citra Destinasi Terhadap Minat Berkunjung

Dengan adanya daya tarik wisata orang akan tertarik datang mengunjungi objek wisata ditambah lagi dengan citra objek wisata yang baik akan membuat orang semakin tertarik mengunjungi objek wisata ditambahkan terdapat motivasi wisatawan akan semakin berdampak terhadap minat berkunjung wisatawan. Berdasarkan penelitian terdahulu yang dilakukan oleh Ngajow et al., (2021) Daya Tarik Wisata dan Citra objek wisata berpengaruh positif dan Signifikan dimana kedua variabel tersebut berpengaruh terhadap minat berkunjung wisatawan wisatawan pada objek wisata Bukit Kasih Kanonang dan menurut Chasanah & Wijaya, (2020) motivasi wisatawan dan citra destinasi berpengaruh secara signifikan terhadap niat untuk berkunjung wisatawan.

H4: Motivasi wisatawan, daya tarik wisata dan citra destinasi diduga berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syeck Burhanuddin.



Gambar 1. Kerangka Konseptual

3. METODE PENELITIAN

Penelitian ini menggunakan metodologi analisis kuantitatif dengan Model pendekatan berjenis penelitian deskriptif. Populasi penelitian ini adalah wisatawan yang berasal dari Provinsi Sumatra Barat yang belum pernah mengunjungi wisata religi makam Syekh Burhanuddin yang jumlahnya belum diketahui secara pasti. Sampel data di ambil dengan menggunakan teknik acidental sampling yaitu Setiap individu yang ditemui secara kebetulan dapat dijadikan sampel bagi peneliti, asalkan orang yang ditemui tersebut dianggap tepat sebagai sumber data. Teori yang digunakan dalam pengambilan sampel adalah teoei hair (Hair et al., 2006). Metode perhitungan sampel dengan menggunakan rumus hair adalah:

Sampel minimal : 5 x total indikator pertanyaan atau pernyataan
Sampel maksimal : 10 x total pertanyaan atau pernyataan
Sehingga sampel minimal : 5 x 23 = 115
Sampel maksimal : 10 x 23= 230

Berdasarkan formula sampel, jumlah sampel yang akan diambil yakni berada di anantara sampel minimal dan maksimal berjumlah 230 responden diambil berdasarkan jumlah tersebut. Pengumpulan data mengunkan kuesioner. Dalam penelitian imi instrumen penelitian berpatokan kepada skala likert. Dimana Skala Likert dimana bertujuan untuk mengukur suatu sikap, pendapat, dan persepsi seseorang atau sekelompok orang tentang suatu fenomena sosial (Sugiyono, 2018). Analisis data yang digunakan adalah analisis linier berganda. Dengan menggunakan SEM PLS (struktural equation modeling - Partial last square) dengan softwarrePLS 3.0 SEM. Analisi SEM-PLS terdiri dari dua sub model yaitu outer model dan model struktur atau inner model.

4. HASIL DAN PEMBAHASAN

4.1. Hasil Penelitian

4.1.1. Deskripsi Responden Penelitian

Deskripsi responden digunakan untuk mengetahui pangaruh motivasi wisatawan, daya tarik wisata dan citra destinasi terhadap minat berkunjung wisatawan ke wisata religi makanm Syekh Burhanuddin. Data diproses dan diisi oleh wisatwan yang berasal dari sumatera barat yang belum pernah berkunjung ke makam Syekh Burhanuddin yang berjumlah 230 orang kemudian data tersebut di uraikan lebih detal dengan klasifikasi jenis kelamin, umur dan pekerjaan.

Tabel 2. Profil Responden

Karakteristik	Item	Pencapaian	
		frekuensi	Persentase %
Jenis Kelamin	Laki-laki	75	33
	Perempuan	155	67
Usia	18-25 Tahun	149	65
	26-35 Tahun	44	19
	36-45 Tahun	11	5

Pekerjaan	46-55 Tahun	18	8
	>56 Tahun	8	3
	Mahasiswa	116	50
	Karyawan Swasta	44	19
	Wiraswasta	13	6
	Aparatur Sipil Negara	17	7
	Lainya	40	18

4.1.2. Analisa Outer Model (Model Pengukuran)

Menurut Hair et al., (2019) outer model, dimungkinkan untuk mendefinisikannya sebagai kerangka kerja di mana variabel tambahan dihubungkan ke setiap blok indikator. Convergen validity, discriminant validity, composites reliability dan uji Cronbach's alpha dalam pengukuran dapat digunakan untuk menjelaskan pengujian outer model tersebut.

4.1.3. Uji Validitas

a. Convergent Validity

Suatu indikator dianggap memiliki validitas konvergen dengan kategori baik jika nilai outer loading melebihi 0,6 (Hair et al., 2019).

Tabel 3. Hasil Uji Outer loading

Variabel	Indikator	Outer Loading
Motivasi Wisatawan	MW1	0.750
	MW2	0.697
	MW3	0.623
	MW4	0.770
	MW5	0.696
	MW6	0.805
	MW7	0.701
	MW8	0.660
	MW9	0.714
Daya Tarik Wisata	DT1	0.853
	DT2	0.778
	DT3	0.792
Citra Destinasi	CD1	0.630
	CD2	0.741
	CD3	0.769
	CD4	0.715
	CD5	0.777
	CD6	0.788
	CD7	0.739
	CD8	0.673

Variabel	Indikator	Outer Loading
	CD9	0.760
Minat Berkunjung	MB1	0.761
	MB2	0.815
	MB3	0.692

Tabel 3 diatas diketahui menunjukan semua nilai lebih besar dari pada 0,6 maka pengujian dikatakan valid dan dapat ditindak lanjuti.

b. Validitas Diskriminan

Tabel 4. Hasil Uji Cross loading

Indikator	Motivasi Wisatawan (X1)	Daya Tarik Wisata (X2)	Citra Destinasi (X3)	Minat Berkunjung (Y)
MW1	0.750	0.511	0.548	0.426
MW2	0.697	0.528	0.430	0.423
MW3	0.623	0.499	0.442	0.435
MW4	0.770	0.597	0.561	0.424
MW5	0.696	0.559	0.479	0.434
MW6	0.805	0.590	0.663	0.561
MW7	0.701	0.464	0.553	0.420
MW8	0.660	0.541	0.563	0.437
MW9	0.714	0.589	0.660	0.496
DT1	0.673	0.701	0.628	0.591
DT2	0.551	0.660	0.494	0.513
DT3	0.616	0.714	0.532	0.494
CD1	0.454	0.456	0.630	0.452
CD2	0.510	0.448	0.741	0.515
CD3	0.578	0.529	0.769	0.523
CD4	0.530	0.503	0.715	0.430
CD5	0.569	0.450	0.777	0.448
CD6	0.672	0.582	0.788	0.556
CD7	0.610	0.435	0.739	0.449
CD8	0.513	0.580	0.673	0.501
CD9	0.619	0.522	0.760	0.531
MB1	0.501	0.515	0.554	0.761
MB2	0.546	0.606	0.504	0.815
MB3	0.381	0.354	0.467	0.692

Sumber : Data diolah menggunakan SEM – PLS 0.3, 2024

Berdasarkan Tabel 5, Setiap indikasi pada variabel penelitian menunjukkan nilai cross loading yang paling tinggi pada variabel yang diwakilinya, melebihi nilai cross loading pada

variabel lainnya. Hal ini menunjukkan bahwa variabel laten berfungsi sebagai tolok ukur yang dapat diandalkan untuk setiap model (Syahril et al, 2021).

Tabel 5. AVE (Average Variance extracted)

Variabel	AVE
Motivasi Wisatawan(X1)	0.511
Daya Tarik Wisata (X2)	0.653
Citra Destinasi (X3)	0.539
Minat Berkunjung (Y)	0.574

Sumber : Data diolah menggunakan SEM – PLS 0.3, 2024

Berdasarkan Tabel 6, menunjukkan bahwa dimensi seluruh variabel memperoleh nilai AVE lebih dari 0,5 sehingga data variabel dapat dikatakan memiliki model yang baik.

4.1.4. Uji Reabilitas

Suatu variabel dianggap memenuhi reliabilitas komposit jika nilai composites reability lebih besar dari 0,6 (Hair et al., 2019).

Tabel 6. Composites reliability

Variabel	Composites Reability	Cronbach Alpha
Motivasi Wisatawan(X1)	0.903	0.897
Daya Tarik Wisata (X2)	0.849	0.735
Citra Destinasi (X3)	0.913	0.892
Minat Berkunjung (Y)	0.801	0.630

Sumber: Data diolah menggunakan SEM – PLS 0.3, 2024

Tabel 6 menunjukkan seluruh variabel memiliki nilai lebih besar dari 0.6 , dengan demikian dapat disimpulkan bahwa data tersebut reliabel. Dilihat dari nilai Cronbach's alpha variabel penelitian ini yang melebihi 0,6, ini menunjukkan bahwa variabel penelitian tersebut memenuhi standar kriteria nilai Cronbach alpha.

4.1.5. Analisis Inner Model (Model Pengukuran)

a. Uji R Square

Tabel 7. R-Square

Variabel	R – Square	R – Square Adjusted
Minat Berkunjung	0.530	0.524

Sumber : Data diolah menggunakan SEM – PLS 0.3, 2024

Tabel 7 menunjukkan bahwa variabel Minat Berkunjung memiliki R square sebesar 0.530. Artinya bahwa variabel Motivasi Wisatawan, Daya Tarik Wisata dan Citra Destinasi dapat menjelaskan variabel Minat Berkunjung sebesar 53.0% dan sisanya dijelaskan oleh faktor lain.

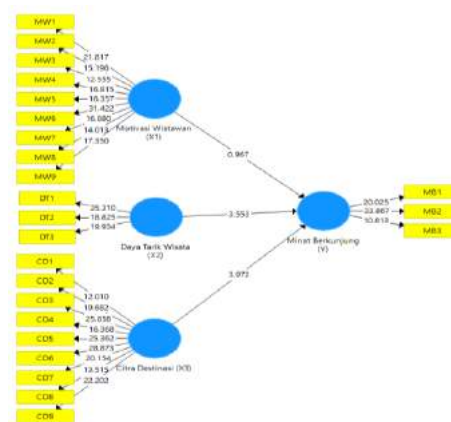
b. *Predictive Relevance (Q Square)*

Tabel 8. Q-Square

Variabel	Q – Square
Minat Berkunjung	0.290

Berdasarkan table 9 di atas dapat dilihat $Q^2 > 0$ dan nilainya 0.290 berarti mendapatkan nilai yang sedang.

c. Uji Path Coefficient



Gambar 2. Uji Bootstrapping

Tabel 9. Uji Hipotesis

Variabel	Original Sampel (O)	Sampel Mean (M)	Standar Deviantion	t – Statistik (O/STIDEV)	P Values
X1 → Y	0.101	0.101	0.102	0.998	0.319
X2 → Y	0.335	0.336	0.091	3.689	0.000
X3 → Y	0.364	0.369	0.090	4.058	0.000

Sumber: Data diolah menggunakan SEM – PLS 0.3, 2024

Berdasarkan Tabel 9 dapat dijelaskan bahwa koefesien jalur (path coefficient) pada variabel X ke Y memiliki nilai koefesien yang positif (dilihat pada original sampel). Kesimpulan dari nilai direct effect pada tabel diatas adalah :

- Pengaruh variabel Motivasi Wisatawan (X1) terhadap Minat Berkunjung (Y) : pengaruh hipotesis t – statistic sebesar $0.998 < 1.967$ dan P – Value sebesar $0.319 > 0.05$. Dari hasil tersebut dapat disimpulkan bahwa variabel Motivasi Wisatawan berpengaruh positif namun tidak signifikan terhadap minat berkunjung.
- Pengaruh variabel Daya Tarik Wisata (X2) terhadap Minat Berkunjung (Y) : Pengaruh t – Statistic sebesar $3.689 > 1.967$ dan P – Value sebesar $0.000 < 0.05$. Dari hasil tersebut dapat disimpulkan bahwa variabel daya tarik wisata berpengaruh positif dan signifikan terhadap minat berkunjung.

- c) Pengaruh variabel Citra Destinasi (X1) terhadap Minat Berkunjung (Y) : Pengaruh t – statistic sebesar $4.058 > 1.976$ dan P – Value sebesar $0.000 < 0.05$. Dari hasil tersebut dapat disimpulkan bahwa variabel citra destinasi berpengaruh positif dan signifikan terhadap minat berkunjung.

Pengujian dapat dilakukan secara manual dengan menggunakan rumus uji F, yang melibatkan evaluasi nilai R-square, jumlah variabel independen (k), jumlah sampel (n), dan tingkat signifikansi α sebesar 5%.

$$\begin{aligned} F \text{ hitung} &= \frac{R^2 (n-k-1)}{K (1-R^2)} \\ &= \frac{0,530 (230-3-1)}{3 (1-0,530)} \\ &= \frac{119,78}{1,41} \\ &= 84,95 \end{aligned}$$

$$\begin{aligned} F \text{ table} &= F_{\alpha} (k, n-k-1) \\ &= F_{0,05} (3, 230-3-1) \\ &= F_{0,05} (3, 226) \\ &= 3,87 \end{aligned}$$

Berdasarkan perhitungan diatas diperoleh F hitung $84,95 > F \text{ table } 3,87$ yang artinya Motivasi Wisatawan (X1), Daya Tarik Wisata (X2) Citra Destinasi (X3) secara simultan berpengaruh dan berkontribusi terhadap Minat Kunjung (Y) sebesar 53 % (R-square).

4.2. Pembahasan

4.2.1. Pengaruh Motivasi Wisatawan Terhadap Minat Berkunjung

Hasil uji statistik, motivasi wisatawan berpengaruh positif namun tidak signifikan. Hasil ini terlihat jelas dari hasil t – statistik sebesar $0.967 < 1.967$ dan P – Value sebesar $0.334 > 0$. Artinya bahwa wisatawan yang berminat melakukan perjalanan atau kunjungan ke makam Syekh Burhanuddin di pengaruhi oleh motivasi wisatawan dan di akaibatkan karena faktor lainnya. Hal ini menunjukkan meskipun motivasi yang mendorong seseorang untuk melakukan perjalanan berhubungan dengan hasil yang positif, seperti kepuasan wisata atau niat untuk kembali, pengaruh ini tidak cukup kuat atau konsisten untuk dianggap signifikan secara statistik. Mungkin ada faktor-faktor lain yang lebih dominan atau variabel-variabel yang belum diperhitungkan yang mempengaruhi hasil tersebut. Sebagai contoh, faktor-faktor seperti kualitas layanan, pengalaman wisata sebelumnya, atau bahkan kondisi ekonomi bisa memainkan peran yang lebih besar dalam menentukan kepuasan dan keputusan wisatawan. Penelitian lebih lanjut diperlukan untuk mengidentifikasi dan memahami faktor-faktor ini agar dapat memberikan wawasan yang lebih komprehensif mengenai perilaku wisatawan. Sejalan dengan hasil penyebaran kuesioner responden memberikan penilaian yang kurang atau lemah pada item motivasi escape. Hasil penelitian ini di dukung dengan penelitian terdahulu yang dilakukan oleh Anggraeni et al., (2020) motivasi wisata secara parsial tidak berpengaruh signifikan terhadap minat berkunjung wisatawan.

Namun hasil ini berbeda dengan penelitian yang dilakukan oleh (Badaruddin, 2022) dimana motivawisa wisatawan berpengaruh secara signifikan terhadap minat berkunjung.

4.2.2. Pengaruh Daya Tarik Wisata Terhadap Minat Berkunjung

Dari hasil uji statistik, daya tarik wisata berpengaruh positif dan signifikan terhadap minat berkunjung. Hal ini terlihat jelas dari hasil $t - \text{Statistic}$ sebesar $3.553 > 1.967$ dan $P - \text{Value}$ sebesar $0.000 < 0.05$. Artinya bahwa wisatawan yang berminat melakukan perjalanan atau kunjungan ke wisata religi makam Syekh Burhanuddin dipengaruhi oleh daya tarik wisata. Daya tarik wisata memiliki peran yang sangat penting dalam memengaruhi minat seseorang untuk berkunjung ke suatu destinasi. Penelitian telah menunjukkan bahwa ketika suatu tempat wisata memiliki daya tarik yang kuat, seperti keindahan alam, keunikan budaya, atau atraksi menarik lainnya, maka kemungkinan besar wisatawan akan tertarik untuk mengunjunginya. Ketika minat berkunjung meningkat, hal ini secara langsung berdampak positif pada industri pariwisata di suatu daerah, seperti peningkatan jumlah kunjungan, pendapatan dari pariwisata, dan dampak ekonomi lainnya. Penelitian ini juga didukung dengan penelitian terdahulu yang dilakukan oleh Andira et al., (2023) yang menyimpulkan bahwa daya tarik wisata berpengaruh positif dan signifikan terhadap minat kunjungan wisatawan di mesjid Abdul Kadim Epil dan penelitian ini juga selaras dengan hasil penelitian yang dilakukan oleh Widoyo & Triyanto, (2020) daya tarik wisata berpengaruh positif dan signifikan terhadap minat berkunjung.

4.2.3. Pengaruh Citra Destinasi Terhadap Minat Berkunjung

Dari hasil uji statistik, Citra Destinasi berpengaruh positif dan signifikan terhadap minat berkunjung. Hal ini terlihat jelas pada Pengaruh $t - \text{statistic}$ sebesar $3.972 > 1.976$ dan $P - \text{Value}$ sebesar $0.000 < 0.05$. Artinya temuan ini menunjukkan bahwa Citra Destinasi merupakan faktor penting yang mempengaruhi minat berkunjung wisatawan. Penelitian telah menunjukkan bahwa ketika suatu tempat wisata memiliki daya tarik yang kuat, seperti keindahan alam, keunikan budaya, atau atraksi menarik lainnya, maka kemungkinan besar wisatawan akan tertarik untuk mengunjunginya. Ketika minat berkunjung meningkat, hal ini secara langsung berdampak positif pada industri pariwisata di suatu daerah, seperti peningkatan jumlah kunjungan, pendapatan dari pariwisata, dan dampak ekonomi lainnya. Dengan demikian, pemerintah dan pihak terkait di suatu daerah perlu memperhatikan upaya untuk mempertahankan dan meningkatkan daya tarik wisata agar dapat mendukung pertumbuhan industri pariwisata secara berkelanjutan. Penelitian ini didukung dengan penelitian terdahulu yang dilakukan oleh Novta et al., (2022) yang menyimpulkan bahwa Citra Destinasi berpengaruh positif dan signifikan terhadap minat berkunjung wisatawan namun ternyata berdasarkan penelitian yang dilakukan oleh (Arifin & Rizaldy, 2023) Signifikansi pengaruh citra destinasi terhadap niat berkunjung tidak memiliki pengaruh yang signifikan.

4.2.4. Pengaruh Motivasi Wisatawan, Daya Tarik Wisata Dan Citra Destinsi Secara Bersama-Sama (Simultan) Terhadap Minat Berkunjung

Dari hasil uji statistik dengan menggunakan uji F (Simultan) diperoleh F hitung $84,95 > F$ table $2,64$ dimana nilai F hitung lebih besar dari F Statistic yang artinya Motivasi Wisatawan (X_1), Daya Tarik Wisata (X_2) Citra Destinasi (X_3) secara simultan berpengaruh

dan berkontribusi Minat Kunjung (Y). Motivasi wisatawan, yang merupakan dorongan atau tujuan individu untuk melakukan perjalanan, bisa menjadi faktor utama yang memengaruhi minat kunjung. Selanjutnya, daya tarik wisata, seperti keindahan alam, budaya lokal, atau aktivitas yang tersedia, juga memiliki dampak yang kuat dalam menarik perhatian wisatawan dan meningkatkan minat mereka untuk mengunjungi suatu destinasi. Selain itu, citra destinasi, yang mencakup persepsi wisatawan tentang reputasi dan kualitas suatu tempat, juga memberikan kontribusi penting terhadap minat kunjung, karena citra yang positif dapat meningkatkan ketertarikan wisatawan untuk berkunjung ke destinasi tersebut. Penelitian ini didukung dengan penelitian terdahulu yang dilakukan oleh Ngajow et al., (2021) hasil penelitian ini menyatakan Daya Tarik Wisata dan Citra objek wisata berpengaruh positif dan Signifikan dimana kedua variabel tersebut berpengaruh terhadap minat berkunjung wisatawan pada objek wisata Bukit Kasih Kanonang dan juga selaras dengan penelitian yang dilakukan oleh Chasanah & Wijaya, (2020) motivasi wisatawan dan citra destinasi berpengaruh secara signifikan terhadap niat untuk berkunjung wisatawan.

5. KESIMPULAN

Berdasarkan hasil penelitian dapat disimpulkan mengenai pengaruh motivasi wisatawan, daya tarik wisata dan citra destinasi terhadap minat wisatawan mengunjungi situs wisata religi Makam Syekh Burhanuddin, berdasarkan temuan penelitian yang melibatkan 230 partisipan, Motivasi wisatawan tidak berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syekh Burhanuddin, Daya tarik wisata berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syekh Burhanuddin, Citra destinasi berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syekh Burhanuddin dan Motivasi wisatawan, daya tarik wisata dan citra destinasi secara bersama-sama (simultan) berpengaruh secara signifikan terhadap minat berkunjung wisatawan ke wisata religi makam Syekh Burhanuddin

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UNLOCKING THE POWER OF DATA: EFFECTIVE DATA-DRIVEN MARKETING STRATEGIES TO ENGAGE MILLENNIAL CONSUMERS

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Abstract

As the marketing landscape continues to evolve, data-driven strategies have emerged as a critical component in effectively reaching and engaging with the millennial consumer demographic. In the age of big data, data driven marketing has become a powerful tool for businesses seeking to gain a competitive edge and optimise customer engagement. This paper provides a comprehensive literature review on effective data-driven marketing strategies to reach millennial consumers. It explores the use of big data and social relationship maps to identify key influencers and leverage their reach for exponential information dissemination. Additionally, the review examines various approaches and tactics for engaging with millennial consumers using data-driven techniques. Key findings suggest that effective data-driven marketing strategies can significantly enhance consumer engagement, brand loyalty, and overall marketing effectiveness. The paper aims to provide insights and understanding of the current research and best practices in data-driven marketing strategies for targeting the millennial demographic.

Keywords: Data-Driven Marketing, Personalization, Big Data, Millennial Consumers, Marketing Strategy

1. INTRODUCTION

The rise of the digital age has fundamentally transformed the marketing landscape, with a growing emphasis on data-driven strategies to effectively target and engage consumers (Jiaming, 2020). This is particularly relevant for reaching the millennial demographic, whose consumption behaviors and preferences are heavily influenced by their digital experiences and social connections (Barros et al., 2020). Individuals categorized as Millennials, or Generation Y, are those born between the years 1981 and 1996. This group reached adulthood amid a period of swift technological progress and extensive interconnectedness (Asanprakit & Kraiwanit, 2023). Furthermore, due to their immense purchasing power, millennials have become a highly sought-after target for enterprises looking to drive growth and brand loyalty (Glasheen, 2023). As digital natives, millennials have developed distinct buying habits and media consumption patterns that necessitate a tailored marketing approach.

To address this need, enterprises must leverage data-driven insights to develop precision marketing strategies that resonate with millennial consumers (Smith, 2012). The advent of big data analytics has empowered enterprises to gain deeper, real-time understanding of consumer behaviors, preferences, and purchase patterns (Zhang, 2017). By leveraging the

capabilities of big data analytics, companies can accurately identify the most influential individuals within millennial social networks and craft personalized marketing campaigns that harness the power of peer recommendations and social proof to drive brand engagement and conversion (Zhang, 2017; Jiaming, 2020).

Particularly in the millennial demographic, data-driven marketing strategies can enable enterprises to craft personalized campaigns that leverage social influencers, digital channels, and customized content to effectively reach and engage this coveted consumer segment (Guangmei, 2022). One of the key advantages of data-driven marketing is the ability to gain granular insights into consumer behaviour and preferences, and then leverage these insights to craft highly targeted and personalized campaigns (Ong et al., 2024). By analyzing vast troves of consumer data, enterprises can identify key influencers within millennial social networks, understand their content consumption habits, and craft tailored messaging that resonates with this demographic.

Further, data-driven marketing strategies enable enterprises to optimize their marketing mix and maximize the return on investment (ROI) of their campaigns. By utilizing predictive analytics to forecast market trends and consumer behaviors, companies can make more informed decisions about product development, pricing, and promotional strategies (Roszko-Wójtowicz et al., 2024). With the wealth of data available, enterprises can continuously refine and iterate their marketing approaches to drive greater impact and business results.

Data-driven marketing approaches empower businesses to leverage predictive analytics for more precise forecasting of future trends and customer demands. This proactive strategy not only improves market flexibility but also enables companies to stay ahead of competitors in addressing the changing preferences and needs of millennial consumers (Wang et al., 2022).

However, the effective implementation of data-driven marketing strategies is not without its challenges. Enterprises must navigate the complexities of data privacy regulations, as well as the need to develop the necessary data analytics and digital marketing capabilities within their organizations. Especially millennials nowadays are more aware of data privacy issues and are more cautious about how their personal information is being used. Striking a balance between data-driven personalization and consumer privacy is crucial for enterprises. Finding ways to manage and utilize data effectively is essential to maintain trust and engagement with millennial consumers, as well as other target demographics. Balancing personalization and privacy present a key challenge that needs to be addressed in order to build sustainable customer relationships.

Therefore, this research aims to examine the current state of data-driven marketing strategies targeted at millennial consumers, the key challenges, and the best practices for enterprises to effectively reach and engage this demographic. Using the systematic literature review approach, we aim to provide a comprehensive understanding of the evolving landscape of data-driven marketing for millennial consumers by synthesizing insights from academic research and industry case studies. Ultimately, this will assist enterprises in developing more effective, personalized, and privacy-conscious marketing strategies to drive growth and loyalty among this critical consumer segment.

2. LITERATURE REVIEW

2.1. Overview of Data-Driven Marketing Efficacy

The effectiveness of data-driven marketing strategies in engaging millennial consumers has been well-documented in the literature. Enterprises that have successfully leveraged customer data, analytics, and digital channels have been able to deliver highly personalized and relevant marketing experiences that resonate with millennial audiences. The efficacy of data-driven marketing strategies is manifested in improved customer acquisition, higher engagement rates, and increased marketing ROI (Shah & Murthi, 2021) (Camilleri, 2020).

A key advantage of data-driven marketing is the ability to develop detailed user profiles and personas that allow for more targeted and personalized outreach. By analyzing customer data, enterprises can gain deep insights into millennial consumer preferences, behaviors, and purchase patterns, enabling them to tailor their marketing mix accordingly (Huwaida et al., 2024). This has allowed enterprises to craft and deliver marketing messages and offers that are highly personalized and relevant to individual consumers, resulting in significantly higher open rates, click-through rates, and conversion rates compared to traditional "one-size-fits-all" marketing approaches (Asanprakit & Kraiwanit, 2023).

Furthermore, the widespread adoption of digital and mobile technologies among millennials has provided enterprises with a wealth of real-time data and analytics to inform their marketing strategies. Millennial customers have proven to be highly responsive to digital marketing channels such as social media, email, and mobile apps. This responsiveness allows enterprises to continually monitor and optimize their campaigns for maximum impact (Cao, 2021). Moreover, enterprises can leverage data-driven insights to identify key social influencers and micro-influencers within millennial social networks, and then partner with them to amplify their brand messaging and reach (Cao, 2021) (Tripathi et al., 2021). This influencer marketing strategy has been shown to be particularly effective in engaging millennial consumers (Roszko-Wójtowicz et al., 2024). Furthermore, omni-channel data integration and analytics capabilities enable enterprises to deliver seamless, personalized customer experiences across multiple touchpoints. This further enhances marketing performance and ROI (Carvalho, 2022).

2.2. Influence of Social Media and Key Opinion Leaders

Present findings on the role of social media influencers and peer networks in influencing millennial consumer behavior. Recent studies have found that millennials place a high degree of trust in the opinions and recommendations of social media influencers, making them a powerful channel for data-driven marketing (Leparoux et al., 2019) (Ye et al., 2021). Millennials have been found to be more inclined to engage with brands that leverage influencer marketing strategies, as they view influencer endorsements as more credible and authentic than traditional advertising. Moreover, millennials are more likely to make purchasing decisions based on the recommendations and reviews of their social networks, including both real-world and online peer groups.

As noted in Ayob et al. (2023) and Vukmirović et al. (2020), the rise of social media influencers has fundamentally shifted the marketing landscape, with these "key opinion leaders" now playing a critical role in shaping millennial consumer attitudes and behaviors. By identifying and partnering with the right social media influencers, brands can amplify their reach and credibility among millennial audiences. Leveraging influencer marketing

allows brands to tap into the trust and loyalty that millennials have for their favorite social media personalities, enabling more effective brand engagement and conversion.

Furthermore, smaller "nano" and "micro" influencers with more modest but highly engaged followings have also been found to be effective in driving millennial consumer behaviors. (Berné-Manero & Marzo-Navarro, 2020) These micro-influencers often have a more authentic and relatable persona that resonates strongly with millennial audiences. Collaborating with a network of micro-influencers can be a cost-effective way for brands to reach and engage millennial consumers through trusted peer endorsements, without the high costs associated with celebrity influencer campaigns. (Wei et al., 2021).

2.3. Data-Driven Personalization and Omni-Channel Integration

The literature also highlights the significant impact of data-driven personalization and omni-channel integration on the effectiveness of marketing strategies targeting millennial consumers (Huwaida et al., 2024). By leveraging customer data and analytics, enterprises are able to deliver highly personalized and contextually relevant marketing experiences that resonate with millennials' preferences and expectations. (Ong et al., 2024) The combination of various communication platforms, including social media, email, and mobile apps, allows companies to create consistent and engaging brand interactions throughout the customer journey. This comprehensive approach not only increases brand recognition but also improves engagement and overall satisfaction among millennial consumers.

Millennials have grown up in the digital age and have come to expect seamless, personalized experiences across all touchpoints. (Ong et al., 2024). They are more likely to respond positively to marketing messages and offers that are tailored to their individual preferences and behaviors. The ability to leverage data-driven insights to deliver personalized content, product recommendations, and offers has been shown to significantly improve marketing performance and ROI, as highlighted by source. Furthermore, the integration of online and offline channels, as discussed in source, enables enterprises to provide a unified and consistent customer experience, which is highly valued by millennial consumers who move fluidly between digital and physical environments (Hwang, 2022). Businesses can effectively connect with millennials by ensuring a unified and compelling brand experience across various platforms. This includes having a strong online presence, engaging social media content, seamless transitions between digital and physical interactions, and personalized customer engagement at every touchpoint of their consumer journey (Chandraa et al., 2024);(Yang et al., 2022);(Xiao et al., 2019). This strategy enhances brand recognition and nurtures deeper relationships with the target demographic.

In their study, Chen et al. (2022) emphasized the significant impact of omnichannel integration on brand visibility and customer engagement. According to their findings, businesses that successfully integrate multiple channels experience increased brand visibility among millennials, leading to higher levels of customer engagement and interaction. This enhanced visibility across different platforms enables brands to stay prominently in millennials' thoughts and engage with them actively, thereby boosting overall customer satisfaction and loyalty through these interactions.

As discussed in a report by Boston Consulting Group in 2021, it is found that millennials have grown up in a digital environment where personalization and on-demand gratification are the norm (How Millennials Are Changing the Face of Marketing Forever, 2021). They

expect brands to deliver tailored, user-centric experiences that cater to their individual needs and preferences. Enterprises that are able to effectively harness customer data to drive personalized content, product recommendations, and offers are more likely to capture millennial attention and drive favorable business outcomes (Ong et al., 2024);(Chandraa et al., 2024).

Furthermore, the proliferation of digital and mobile channels has fundamentally transformed the customer journey, with millennials seamlessly transitioning between online and offline touchpoints. In this omni-channel environment, the integration of customer data and analytics across all channels is crucial to delivering a cohesive, personalized experience. Enterprises that can unify customer data and provide a seamless, cross-channel experience are better positioned to engage and convert millennial consumers (Esmeli et al., 2022).

Recent study done by Roszko-Wójtowicz et al. (2024) found that millennials respond more favorably to marketing campaigns that are personalized and delivered through their preferred digital and mobile channels, as these approaches align with their expectations for tailored, on-demand experiences.

2.4. Personalization and Consumer Engagement

Extensive research in the field shows that customizing content creation significantly impacts millennial consumer engagement. According to Okręglicka et al. (2023), adjusting marketing messages and product suggestions to individual preferences and behaviors is crucial for capturing this group's attention. Understanding millennials' unique traits and interests enables companies to create personalized content that resonates deeply with them, ultimately increasing its relevance and impact on their engagement levels. Additionally, tailoring content based on demographics such as age, location, or cultural background can further enhance its connection with millennial audiences (Li et al., 2024);(Xu et al., 2024);(Asanprakit & Kraiwanit, 2023).

Beyond just customizing the content itself, research indicates that the timing and delivery methods of marketing communications are also critical factors in driving millennial engagement. Zhu and Chen (2022) found that millennials respond best to marketing messages that are delivered through their preferred digital channels, such as social media and mobile apps, and at times that align with their daily routines and habits. By leveraging data-driven insights to optimize the timing and distribution of marketing content, brands can significantly improve their ability to capture the attention and engagement of millennial consumers (Esmeli et al., 2022).

Dobre et al., (2021) highlight the importance of customizing marketing approaches for millennials. Their research suggests that customized content not only enhances relevance but also strengthens brand loyalty among this demographic. When customers feel that a brand acknowledges their preferences and beliefs, they are more likely to engage with the content and remain loyal patrons in the long run. This perspective is echoed in various consumer behavior studies, emphasizing the positive correlation between personalized experiences and increased conversion rates among millennials (Summerlin & Powell, 2022);(Hwang, 2022);(Xu et al., 2019). Furthermore, it has been discovered that tailored marketing strategies can successfully capture the attention of this target audience by directly appealing to their individual interests and requirements.

Moreover, creating customized content goes beyond basic customization to meet the deeper emotional and psychological needs of millennial consumers. For example, a study by Fan et al. examines the emotional impact of personalized marketing and shows that tailored messages generate stronger emotional reactions and cultivate deeper connections with brands. (Li et al., 2024);(Xiao et al., 2019) This emotional bond plays a crucial role in building lasting relationships and support among millennials, ultimately resulting in sustained engagement and brand endorsement as demonstrated in numerous research studies on consumer behavior.

2.5. Predictive Analytics and Market Forecasting

Predictive analytics has emerged as a powerful tool for marketers seeking to understand and engage with millennial consumers. The incorporation of predictive analytics into data-driven marketing approaches is emphasized in research by Aljohani and Johnson et al (2023). This emphasizes the importance of predicting future trends and consumer needs among the millennial population. It enables businesses to proactively adapt their marketing strategies, products, and communication to correspond with changing preferences within this group, thereby staying ahead of market demands.

Karimi et al. (2023) explore the specific benefits of predictive analytics in enhancing market responsiveness by utilizing advanced predictive models and data analysis techniques. In doing so, businesses can predict consumer behavior, identify emerging trends, and anticipate shifts in preferences among millennials and Generation Z. This proactive approach enables companies to stay ahead of the curve and tailor their marketing efforts, accordingly, leading to improved responsiveness and agility in addressing evolving consumer needs across different demographics while also staying competitive in ever-changing markets.

Zhang et al. (2022) also emphasize the competitive advantage gained through the use of predictive analytics in data-focused marketing strategies. According to their study, predictive models can significantly impact decision-making by providing insights that enable businesses to make informed choices about product development, pricing strategies, and promotional campaigns. The authors suggest that leveraging insights from various data-driven sources allows companies to enhance their marketing investments and allocate resources more effectively, ultimately achieving a competitive edge in the industry and increasing overall success.

Furthermore, the proactive nature of predictive analytics allows businesses to promptly respond to evolving millennial preferences and market dynamics. This adaptability is crucial in today's fast-paced digital landscape, where consumer trends can change rapidly. By continuously analyzing data and leveraging predictive analytics tools, companies can consistently improve their marketing strategies in real-time, ensuring that they stay current and attractive to millennial clientele.

3. METHOD

This literature review systematically analyzed academic and industry sources on data-driven marketing strategies for reaching millennial consumers. The review focused on scholarly articles, case studies, and industry reports from the last five years to ensure relevance. Quality assessment of the included studies used a revised Newcastle-Ottawa

Scale, evaluating study design, sample representativeness, measurement methods, statistical analysis, and potential bias. Two independent reviewers conducted the evaluations, resolving disagreements through discussion.

The review employed a narrative synthesis methodology, identifying common themes and patterns while assessing the strengths and limitations of the evidence. Subgroup analyses examined variations based on regulatory measures and geographical regions. The search utilized databases like Google Scholar, Emerald Insight, and Sage Journals, and industry publications. Key search terms included "data-driven marketing," "millennial consumers," "personalization," "social media marketing," "influencer marketing," and "digital marketing strategies." The review focused on sources detailing challenges, best practices, and trends in data-driven marketing for millennials.

Inclusion criteria were studies on data-driven marketing targeting millennials, published within the last five years, and peer-reviewed articles, industry reports, empirical studies, and reputable publications. Excluded were studies not focused on data-driven marketing or the millennial demographic and those published before 2019. Data extraction identified key themes, best practices, and challenges, synthesizing insights to understand data-driven marketing strategies for millennials. The review followed PRISMA guidelines for transparency and completeness, analyzing publicly available data from published studies without requiring ethical approval.

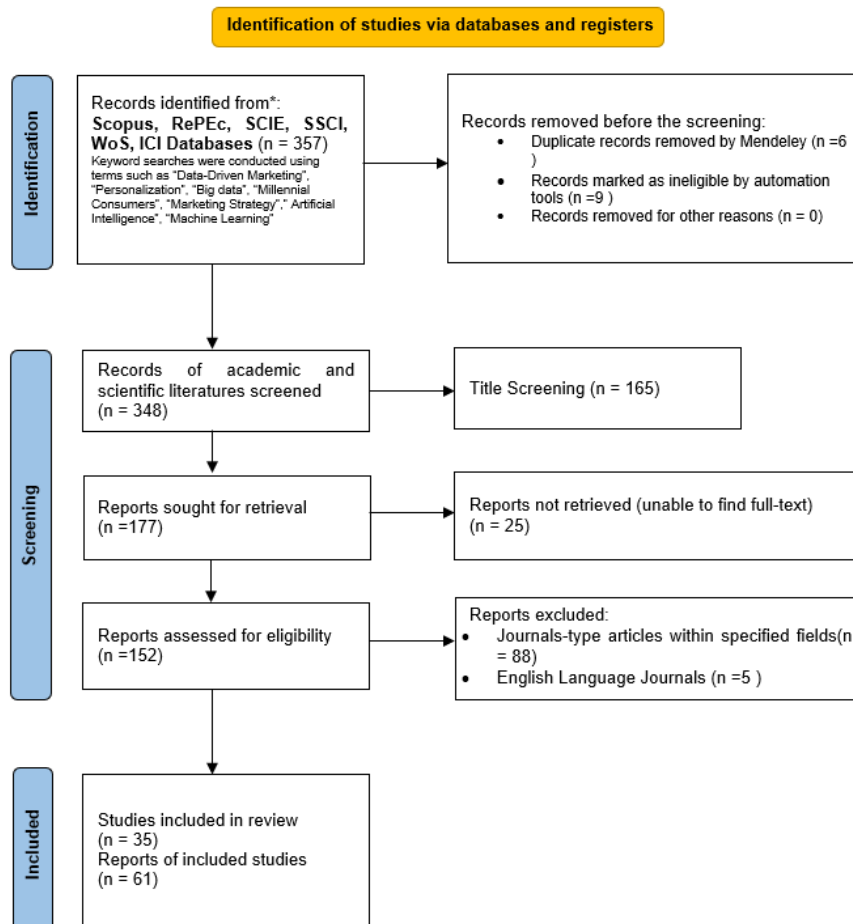


Figure 1. PRISMA Model for Systematic Review Description and Flow

The limitations of this literature review include the reliance on secondary data sources, which may not fully capture the real-world experiences and implementation challenges faced by enterprises. Additionally, the rapidly evolving nature of digital marketing and consumer trends may mean that some of the insights presented here have a relatively short shelf life. Potential biases in the selection and interpretation of the literature sources should also be considered. However, we have aimed to mitigate these limitations through a rigorous and systematic approach to reviewing the available evidence. For instance, multiple databases and search terms were used to ensure a comprehensive coverage of the topic, and a clear set of inclusion/exclusion criteria were applied to the source selection.

4. RESULTS AND DISCUSSION

4.1. Privacy Concerns and Trust

While the use of data-driven marketing strategies offers significant benefits in engaging with millennial consumers, it also raises important concerns regarding data privacy and consumer trust. As highlighted by Liu et al. (2023), millennials are generally more conscious and concerned about the collection and use of their personal data by brands and businesses. This heightened awareness among millennials can pose a challenge for brands seeking to leverage data-driven marketing strategies.

Research by Weishaar et al. (2022) explores the impact of data privacy concerns on the relationship between brands and millennial consumers. Their findings suggest that millennials who perceive a lack of transparency or control over their personal data are less likely to engage with a brand or share their information willingly. Consequently, building trust becomes a critical factor in the success of data-driven marketing initiatives targeting this demographic.

To address these privacy concerns, brands must adopt a proactive approach to data governance and transparency. Rethinking data collection practices, providing clear information on how data is used, and offering consumers more control over their personal information can help to alleviate privacy-related fears and foster a sense of trust. As demonstrated by Acharya et al. (2023) when millennials perceive a brand as transparent and trustworthy in its data handling practices, they are more inclined to share their information and engage with personalized marketing content.

Overall, the literature emphasizes the need for brands to prioritize data privacy and consumer trust when implementing data-driven marketing strategies to reach millennial consumers. Striking the right balance between leveraging data insights and respecting consumer privacy is crucial for building long-term relationships and maintaining the confidence of this pivotal demographic.

4.2. Establishing Trust with the Millennial Generation: Ethical Considerations

The current body of research highlights the significant value of ethical handling of data and privacy concerns in data-driven marketing strategies aimed at engaging with millennials. Studies by Yu et al. (2022) and Ilieva et al. (2024) offer important perspectives on how transparency, consent, and data security are integral in establishing trust and reliability among millennial customers. Furthermore, these works stress the importance of maintaining

ethical standards when dealing with consumer data within marketing campaigns directed at this demographic.

Aldboush and Ferdous explore the ethical considerations related to data-driven marketing, highlighting the importance of businesses being open about their methods for gathering, utilizing, and safeguarding consumer data. They propose that offering transparent details about data procedures and seeking explicit consent from consumers illustrates a commitment to respecting privacy rights and establishing trust and credibility with millennials. This openness promotes a favorable brand perception, thereby enhancing enduring connections with the intended demographic through genuine regard for their privacy preferences.

Similarly, Rolando and Mulyono (2024) emphasize the importance of data security in data-driven marketing strategies. They stress the significance of implementing robust data security measures, including encryption, access controls, and data anonymization to safeguard consumer information from unauthorized access and breaches. Prioritizing data security allows businesses to build confidence among millennials by demonstrating commitment to protecting their personal data, thereby fostering trust and loyalty towards the brand.

Furthermore, the current body of research emphasizes the crucial significance of adhering to data privacy regulations. Instances of such rules encompass the General Data Protection Regulation and the California Consumer Privacy Act. Complying with these regulations is vital not only for minimizing legal dangers but also for demonstrating a firm dedication to ethical data procedures and safeguarding consumer rights in marketing efforts driven by data analysis (Roszko-Wójtowicz et al., 2024).

4.3. Interpretation of Marketing Strategies Outcomes:

The literature reviewed highlights several key insights that can guide the design and implementation of effective data-driven marketing strategies targeted at the millennial demographic: Firstly, the use of marketing research, such as surveys and data analysis, is essential for gaining a deep understanding of millennial consumers' preferences, perceptions, and behaviours (Li et al., 2024). This data-driven approach allows brands to develop personalized and contextually relevant marketing campaigns that resonate with this demographic.

Secondly, the research emphasizes the importance of building trust and transparency around data collection and usage practices (Santo & Marques, 2021). Millennials are generally more cognizant of data privacy concerns and expect brands to be upfront and accountable in their handling of personal information. Brands that prioritize ethical data governance, seek explicit consumer consent, and provide clear explanations of data utilization are more likely to gain the trust and confidence of millennial consumers.

Thirdly, the literature suggests that data-driven marketing strategies for millennials should be integrated across multiple digital touchpoints and platforms (Huwaida et al., 2024). Leveraging the power of social media, mobile apps, and other digital channels can enable brands to reach millennials more effectively and deliver personalized content and experiences (Rolando, 2024). However, it is crucial that these digital marketing efforts are consistently aligned with the brand's overall marketing strategy and values.

Finally, the research highlights the need for ongoing monitoring, testing, and optimization of data-driven marketing campaigns targeting millennials (Hwang, 2022). Given the dynamic nature of millennial consumer preferences and the rapidly evolving digital landscape, brands must continuously assess the performance and impact of their marketing initiatives and be willing to adapt their strategies accordingly. By incorporating these key insights from the literature, brands can develop and implement data-driven marketing strategies that resonate with millennial consumers, build lasting relationships, and drive sustainable growth.

4.4. Challenges and Limitations of Data-Driven Approaches:

The literature review reveals several significant challenges and limitations associated with the implementation of data-driven marketing strategies, particularly when targeting the millennial demographic. While it is crucial for brands to prioritize ethical data governance and transparency in data-driven marketing targeting millennials, it is essential to consider the opposing argument that emphasizes potential drawbacks and limitations of this approach. Some critics argue that overly stringent data privacy regulations and the emphasis on transparency can hinder the effectiveness of data-driven marketing efforts (Kim, 2020). The stringent regulations, such as the General Data Protection Regulation and the California Consumer Privacy Act, can impose substantial limitations on the collection and usage of consumer data for marketing purposes. Compliance with these regulations may lead to challenges in obtaining and utilizing the depth of consumer data necessary for personalized marketing strategies (Rolando, 2024). Complying with data protection laws and regulations necessitates businesses to establish strong data governance procedures, security measures for data, ethical frameworks, and initiatives for transparency. These efforts are aimed at safeguarding consumer privacy rights and reducing legal risks (Rolando, 2024). Additionally, while seeking explicit consent and providing clear explanations of data utilization are important ethical considerations, some argue that these practices may lead to consumer distrust and disengagement. Millennials, like other demographics, may feel overwhelmed or burdened by frequent consent requests and detailed data disclosures, leading to a reluctance to engage with brands that put too much emphasis on transparency and ethical data handling (Pan et al., 2023);(Trust in US Business Survey: PwC, 2023).

Moreover, the emphasis on data security and encryption, while important for safeguarding consumer information, can add complexity and cost to data-driven marketing strategies. Implementing robust data security measures, such as encryption and access controls, can significantly increase the operational costs associated with data management and analytics (Roszko-Wójtowicz et al., 2024);(Santo & Marques, 2021). This increased cost may pose challenges for businesses, particularly smaller enterprises, in effectively implementing and maintaining data-driven marketing initiatives.

Furthermore, marketers will encounter another obstacle in the form of data integration when employing a data-driven marketing approach. Data integration complexities pertain to the difficulties involved in gathering and merging data from various sources into a cohesive database or analytics platform (Roszko-Wójtowicz et al., 2024);(Yang et al., 2022). This procedure can be complex and time-consuming, necessitating organizations to allocate resources towards robust data integration solutions and technologies to guarantee accuracy and uniformity of data across the entire organization.

Skill gaps in data analysis also pose a challenge for businesses, as they may lack the expertise and resources needed to analyze large volumes of data effectively. Skilled data analysts and scientists are important for deriving actionable insights from data, developing predictive models, and optimizing marketing strategies based on data-driven insights (Huwaida et al., 2024);(Ahn & Park, 2024);(Esmeli et al., 2022).

Finally, the literature also highlights the risk of overreliance on data-driven decision making, which can lead to a narrow and myopic focus on quantifiable metrics at the expense of other important qualitative factors that influence consumer behaviour and brand perceptions (Chen, 2024);(Roszko-Wójtowicz et al., 2024);(Singh et al., 2024);(Esmeli et al., 2022). While data-driven insights can provide valuable inputs, over-emphasis on data could potentially lead to the neglect of important strategic considerations, creative thinking, and intuitive decision-making.

In summary, the literature review suggests that while data-driven marketing strategies offer significant benefits in targeting and engaging millennial consumers, there are also notable challenges and limitations that organizations must address. It is important to acknowledge these opposing perspectives and consider the challenges and limitations associated with prioritizing ethical data practices in data-driven marketing strategies targeting millennials. Finding the right balance between ethical considerations and operational effectiveness is crucial for the successful implementation of marketing strategies in today's data-driven landscape.

4.5. Aligning Marketing with Millennial Values

The reviewed literature highlights the importance of aligning data-driven marketing strategies with the values and expectations of millennial consumers. Millennials, as a generation, are known to place a strong emphasis on social and environmental responsibility, authenticity, and ethical business practices (Chatzopoulou & Kiewiet, 2020). To effectively engage this demographic, brands must ensure that their marketing initiatives not only utilize data-driven insights but also reflect the core values and beliefs of millennials.

One key aspect of this alignment is the integration of corporate social responsibility (CSR) and sustainability initiatives into marketing campaigns. Millennials are more likely to respond positively to brands that demonstrate a genuine commitment to social and environmental causes that are relevant to their values. Brands that can effectively communicate their CSR efforts and showcase their alignment with millennial values are more likely to build trust, brand loyalty, and positive brand associations among this demographic.

The literature also emphasizes the importance of authenticity and transparency in marketing communication. Millennials are known to be skeptical of overly promotional or inauthentic marketing messages, and they value brands that can demonstrate genuine sincerity and transparency in their interactions. Data-driven marketing strategies that prioritize personalization, customization, and authentic engagement are more likely to resonate with millennial consumers and foster long-term brand relationships (Rolando, 2024).

Additionally, the reviewed sources highlight the potential benefits of integrating influencer marketing and user-generated content into data-driven marketing strategies targeting millennials. Millennials are heavily influenced by their peers and social media

influencers, and they tend to respond more positively to marketing content that is perceived as authentic and relatable. By leveraging influencer partnerships and amplifying user-generated content, brands can create marketing campaigns that align with millennial values and preferences, ultimately enhancing the effectiveness of their data-driven marketing efforts (Beauchamp, 2021);(Ong et al., 2024);(Xu et al., 2024);(Chandras et al., 2024);(Fitri & Wulandari, 2020);(Xiao et al., 2019).

4.6. Best Practices for Balancing Personalization and Privacy

The reviewed literature suggests several best practices for marketers to effectively balance the demands for hyper-personalization with the need for consumer privacy when targeting millennial consumers:

Firstly, brands should strive to implement a comprehensive data governance framework that prioritizes transparency and consumer control over personal data. This includes clearly communicating privacy policies, obtaining meaningful consent from consumers, and providing them with the ability to access, modify, and delete their personal information (Ong et al., 2024). By empowering millennials with greater control over their data, brands can build trust and demonstrate their commitment to ethical data practices.

Secondly, marketers should explore alternative data collection methods, such as "zero-party data" and "first-party data," which rely on consumers voluntarily providing information about their preferences and interests (Roszko-Wójtowicz et al., 2024);(Esmeli et al., 2022);(Yang et al., 2022);(Ward, 2024). This approach not only aligns with millennial values around data privacy but also enables the creation of more personalized experiences based on explicit consumer inputs.

Thirdly, brands should invest in advanced data anonymization and aggregation techniques to protect consumer privacy while still leveraging data-driven insights. By anonymizing personal data and working with aggregated consumer insights, marketers can deliver personalized experiences without compromising individual privacy (Rolando, 2024).

Finally, the literature highlights the importance of ongoing education and communication around data privacy and security practices. By proactively addressing consumer concerns and demonstrating a commitment to ethical data practices, brands can foster trust and build stronger relationships with millennial consumers, ultimately enhancing the effectiveness of their data-driven marketing strategies (Palmatier & Martin, 2019);(Martin & Palmatier, 2020).

4.7. Implications for Future Marketing Strategies

The research reviewed in this paper offers several key implications for the development of future marketing strategies targeting millennial consumers. Firstly, the emphasis on aligning marketing initiatives with millennial values, such as social responsibility, authenticity, and transparency, suggests that brands must prioritize the integration of these elements into their marketing campaigns. This may involve the development of more purpose-driven marketing content, the amplification of user-generated content, and the leveraging of influential voices that resonate with millennial consumers (Lepitak, 2023);(Li et al., 2024);(Xu et al., 2024);(Asanprakit & Kraiwanit, 2023);(Delina et al., 2021).

Secondly, the need to balance the demands for personalization and privacy indicates that future marketing strategies must explore innovative data collection and management

approaches, such as the use of "zero-party data" and advanced data anonymization techniques. By empowering millennials with greater control over their personal information and demonstrating a commitment to ethical data practices, brands can build trust and foster stronger relationships with this demographic (Huwaida et al., 2024).

Finally, the literature suggests that ongoing education and communication around data privacy and security will be crucial for the success of future marketing strategies. By proactively addressing consumer concerns and clearly communicating their data practices, brands can mitigate the risk of negative perceptions and enhance the effectiveness of their data-driven marketing initiatives (Roszko-Wójtowicz et al., 2024);(Hwang, 2022).

Overall, the insights gained from the current research provide a solid foundation for the development of future marketing strategies that effectively engage millennial consumers, balance the demands for personalization and privacy, and leverage data-driven insights in an ethical and transparent manner.

4.8. What is the future of data-driven marketing and how will AI and ML impact it?

The future of data-driven marketing is poised to be significantly impacted by the continued advancements in artificial intelligence (AI) and machine learning (ML) technologies. The incorporation of artificial intelligence and machine learning technologies in data-centric marketing strategies, as emphasized by scholarly research, has a significant influence on improving the effectiveness of marketing efforts and return on investment among younger generations. (Rolando & Mulyono, 2024). The AI evolution in marketing enables companies to improve data-driven decision-making, customize customer interactions, fine-tune marketing campaigns, and stimulate measurable business expansion despite facing issues like privacy concerns and data security risks.

Perifanis and Kitsios (2023) explore the precise methods through which AI and ML algorithms transform data-oriented marketing. These advancements facilitate sophisticated customer segmentation by analyzing intricate patterns and behaviors, empowering businesses to develop tailored marketing initiatives for distinct segments within the millennial consumer group. Such granular segmentation elevates relevance and impact, resulting in increased interaction and conversion rates among millennials.

Additionally, AI and ML algorithms support the creation of predictive models, allowing businesses to anticipate future trends, changes in consumer preferences, and market fluctuations. Ziakis and Vlachopoulou (2023) highlight the role of predictive analytics driven by AI and ML in influencing strategic marketing decisions including product innovation, pricing tactics, and campaign enhancement. Through harnessing predictive information, organizations can make informed choices based on evolving millennial tastes which result in enhanced return on investment and a competitive edge.

AI and ML have a notable influence on data-driven marketing strategies that target millennials, particularly through real-time personalization. These technologies make it possible to customize content dynamically using up-to-date data, enabling businesses to provide personalized experiences across different channels and touchpoints (Wheless, 2023);(Chandraa et al., 2024). This instant customization boosts customer engagement, loyalty, and satisfaction among millennials who prioritize tailored interactions with brands.

4.9. Recommendations for Policy and Practice

Based on the insights gained from the reviewed literature, the following policy recommendations and practical strategies can be considered by companies seeking to enhance the effectiveness of their marketing strategies targeting millennial consumers:

Policy Recommendations:

1. Implement comprehensive data governance frameworks that prioritize transparency and consumer control over personal data.
2. Explore the development of industry-wide standards and guidelines for ethical data collection, management, and usage practices.
3. Advocate for the implementation of data privacy regulations that empower consumers and hold companies accountable for responsible data practices.

Practical Strategies:

1. Invest in the development of "zero-party data" and "first-party data" collection methods to obtain consumer information based on voluntary inputs.
2. Leverage advanced data anonymization and aggregation techniques to protect consumer privacy while still leveraging data-driven insights.
3. Enhance consumer education and communication efforts to address concerns around data privacy and security, and demonstrate a commitment to ethical data practices.
4. Collaborate with influencers and brand ambassadors who align with millennial values and can effectively communicate the brand's commitment to consumer privacy and responsible data management.
5. Continuously monitor and adapt marketing strategies to address evolving consumer preferences and emerging data privacy trends within the millennial demographic.

By implementing these policy recommendations and practical strategies, companies can not only enhance the effectiveness of their marketing initiatives targeting millennials but also contribute to the development of a more transparent and consumer-centric data ecosystem.

5. CONCLUSION

In summary, the future of data-driven marketing is closely linked to advancements in artificial intelligence (AI) and machine learning (ML). These technologies have the potential to significantly enhance marketing effectiveness and return on investment, particularly among younger generations. AI enables data-driven decision-making, personalized customer interactions, optimized campaigns, and measurable business growth, despite challenges like privacy concerns and data security risks.

The research underscores the importance of policy recommendations and practical strategies for targeting millennial consumers. Companies should implement robust data governance frameworks that prioritize transparency and consumer control to build trust. Developing industry standards for ethical data practices and supporting data privacy regulations can further empower consumers and hold companies accountable.

Investing in "zero-party data" and "first-party data" collection, using advanced data anonymization techniques, enhancing consumer education, and collaborating with influencers aligned with millennial values are effective strategies. By adopting these

approaches, companies can improve their marketing effectiveness and contribute to a transparent, consumer-centric data ecosystem, fostering stronger connections with millennials.

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**THE INFLUENCE OF LEARNING ORGANIZATIONS AND
EMPLOYEE INNOVATION BEHAVIOR ON EMPLOYEE
PERFORMANCE AT THE SURABAYA CITY CULTURE, YOUTH
AND SPORTS AND TOURISM OFFICE WITH THE INTERVENING
VARIABLE OF EMPLOYEE COMPETENCE**

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Abstract

This study examines and demonstrates the impact of Learning Organizations and Employee Innovation Behavior on Employee Performance in the Department of Culture, Youth and Sports and Tourism of the City of Surabaya. The research design employed in this study is explanatory research, which aims to explain the causes and consequences of existing problems. Path Analysis, along with two multiple linear regression analysis models and SPSS ver 17.0, was utilized to analyze the data. Furthermore, this study is classified as associative research. The findings of this study confirm that learning organizations have a positive and significant influence on employee competence. Furthermore, employee innovation behavior also has a positive and significant impact on employee competence. Moreover, learning organizations positively and significantly affect employee performance, while employee innovation behavior also has a positive and significant influence on employee performance. Additionally, employee competence is found to have a positive and significant effect on employee performance. However, employee competence does not act as a mediating variable in the relationship between learning organizations and employee performance. On the other hand, employee competence does serve as a mediating variable in the relationship between employee innovation behavior and employee performance.

Keywords: *Learning Organization, Employee Innovation Behavior, Employee Performance, Employee Competency*

1. INTRODUCTION

The role of the Surabaya City Culture, Youth and Sports and Tourism Office covers a very broad aspect and determines the success of development and public services in Surabaya City. All parts of the Surabaya City Government organization need to support each other for the success of development and community services. The success of each field needs support from employee performance and employee competence which is getting higher due to increased welfare, all of which support employee performance.

Peter Senge defines a learning organization as a dynamic space where individuals constantly enhance their ability to achieve the outcomes they truly desire. It is a nurturing environment that fosters innovative and open-minded thinking, liberates collective aspirations, and encourages people to continuously learn and grow together (Wijoyo, 2021). Indicators of a learning organization include; 1. willing and able to continue learning to make

himself a master in his field of knowledge. 2. Skills to adjust between personal vision and organizational vision. 3. Skills to find shared principles and values. 4. Effective team learning. 5. Mastering the ability to comprehend the intricate dynamics between different internal and external factors is a valuable skill to possess. The results of previous research conducted by Purwanto et al (2020), namely that hard skills, soft skills, learning organizations, and innovation capabilities have a direct positive and significant effect on lecturer performance.

In the realm of the workplace, employee innovative behavior is a dynamic process that involves the creation, promotion, and execution of fresh ideas (Scott and Bruce, as cited in Wang et al., 2022). There are several indicators that signify such behavior, including: 1. Exploring ideas. 2. Generating ideas. 3. Advocating for ideas. 4. Implementing ideas. Recent research conducted by Malibari & Bajaba (2022) has demonstrated that entrepreneurial leadership plays a crucial role in influencing employees' innovative behavior by fostering an environment conducive to innovation and nurturing intellectual agility.

Dessler (2015) proposes that performance is evaluated by comparing subordinates' actual perceptions with the standards established in the initial phase, utilizing various rating forms. Employee performance indicators include: 1. quantity of work 2. work quality 3. timeliness 4. attendance 5. teamwork skills. Research conducted by Dekoulou & Trivellas (2015) indicates that learning-focused practices are key predictors of employee job satisfaction and individual performance, with job satisfaction serving as a mediator in the connection between learning organizations and job performance.

Edison et al (2016) defines competence as the capability of an individual to effectively carry out a job, leveraging knowledge, skill, and attitude. Employee competence can be gauged through various indicators: 1. Motivation, which drives consistent actions based on desires or thoughts. 2. Traits, encompassing physical attributes and consistent responses to situations. 3. Self-concept, reflecting attitudes, values, and self-image. 4. Knowledge, referring to information in a specific field. 5. Skills, denoting the ability to perform physical or mental tasks. Swanson et al (2020) conducted a study showing that knowledge sharing (competence) and employee job performance directly impact employee loyalty.

This research has a specific novelty, namely so far, there is still no specific information about recent research on the influence of learning organizations and employee innovation behavior on employee performance through employee competence. This research topic is very interesting because it involves important concepts in human resource management and organizational development. Research that examines the relationship between learning organizations, employee innovation behavior, employee performance, and employee competence can provide valuable insights for organizations in improving employee performance, effectiveness and productivity. The results of this study can be utilized for organizations where this research has the potential to make a significant contribution in the field of human resource management and organizational development.

The research benefits of the results of this study are expected to provide empirical evidence that shows the effect of Learning Organization, Employee Innovation Behavior and employee competence on employee performance, which can provide input to the management of the Surabaya City Culture, Youth and Sports and Tourism Office on the importance of understanding from management organizationally on the management of the Learning Organization, Employee Innovation Behavior and employee competence of all

employees owned. Thus, employee performance which initially decreased can be improved again so that organizational profits increase. The benefits that can be obtained for the government are to provide input on the extent to which the Learning Organization, Employee Innovation Behavior and employee competence can provide a positive contribution value in improving employee performance.

2. THEORETICAL FOUNDATION

2.1. Theory

2.1.1. Learning Organization

A learning organization, as described by Garvin, is one that possesses the capability to generate, obtain, share knowledge, and adapt their behaviors to incorporate new insights and information. Nurhayani (2018) defines a Learning Organization as one that fosters a supportive environment and offers ample opportunities for individuals to learn both independently and collaboratively, and then implement their newfound knowledge in organizational processes and activities. This learning process goes beyond just acquiring knowledge, but also focuses on how to effectively apply it for the benefit of the organization. Learning can come from various sources, whether internal or external. In a learning organization, leaders prioritize empowering employees and promoting collaboration across different departments and organizations. They also promote transparency, encourage the exchange of ideas, and foster total collaboration among all members and stakeholders. The core value of a learning organization lies in its problem-solving capabilities.

Purwanto et al (2020) discovered through their previous research that hard skills, soft skills, learning organizations, and innovation capabilities all contribute directly to enhancing lecturer performance. On the other hand, Alfionita et al (2022) found in their study that learning organizations play a crucial role in fostering innovation.

2.1.2. Employee Innovation Behavior

Employee innovative behavior is a tangible manifestation of employee creativity in carrying out work. Creativity that comes from individuals, in this case called employees, is the basis for making an innovation. Innovation depends on how the individual generates new ideas or ideas, designs ideas, implements ideas that have been well designed and prepared and then makes modifications to the work (Etikariena & Muluk, 2014). Widiyanti & Sawitri (2020) stated that companies that are able to innovate sustainably, always make quality improvements to the products produced. Innovation is also one of the motivations of employees in maintaining their performance at work, thus causing the company's performance to be superior when compared to other companies. Employee innovative behavior is a complete process in the workplace, where individuals generate, promote, and implement new ideas (Scott and Bruce, in Wang et al., 2022).

Signs of innovative behavior in employees involve: discovering opportunities or problems. 2. Coming up with new ideas by suggesting innovative solutions for processes. 3. Advocating for their ideas and seeking support to bring them to life. 4. Having the initiative to implement new ideas in their daily work routines.

Zhu et al. (2023) discovered that the connection between perceived meaningfulness at work, work attachment, and employee innovative behavior was more pronounced compared

to other factors. Moreover, national culture, age, and gender were identified as moderators in the relationship between employee innovative behavior and various organizational aspects. On the other hand, Malibari & Bajaba (2022) highlighted the substantial influence of entrepreneurial leadership on employees' innovative behavior, facilitated by their innovation climate and intellectual agility.

2.1.3. Employee Performance

Performance is a general term used in part or all of an organization's actions in a period with reference to a number of standards of past or projected costs efficiently, management responsibility or accountability and the like (Kiom, 2021). Meanwhile, Mathis & Jackson (2001) explains that performance is what employees do or do not do. Dessler (2015) suggests that performance is a comparison between the actual perceptions of subordinates and the standards set in the first step, involving several types of rating forms.

Employee performance can be measured through various indicators. Firstly, the amount of work produced by individuals or groups is a crucial factor. It sets the standard for the job and determines the level of productivity. Secondly, the quality of work is equally important. Each employee must meet specific requirements to ensure that the work produced meets the expected standards. Thirdly, timeliness plays a significant role. Completing tasks on time, considering their unique characteristics and dependencies on other work, is essential. Fourthly, attendance is crucial for certain types of work. Employees must be present at the designated time to fulfill their responsibilities. Lastly, the ability to cooperate is vital. Employees should possess the skills to work harmoniously with their colleagues and collaborate effectively. These performance indicators collectively contribute to a successful and productive workforce.

A study by Aragón-Sánchez & Sánchez-Marín (2005) demonstrated that organizational learning plays a crucial role in connecting training and performance, with learning-oriented training enhancing performance by fostering organizational learning. Dekoulou and Trivellas (2015) also found that learning-oriented practices significantly impact employee job satisfaction and individual performance, with job satisfaction acting as a mediator between organizational learning and job performance.

2.1.4. Employee Competencies

According to Dessler (2015), competence refers to a person's personal attributes, including knowledge, skills, and leadership qualities. Wibowo & Utomo (2016) propose that competence is the capability to effectively perform a job or task, relying on one's skills, knowledge, and the required work attitude. Edison et al (2016) define competence as the capacity of an individual to successfully execute a job, leveraging their expertise, skills, and attitude to gain an advantage.

Employee competence can be assessed through various indicators. Firstly, motive plays a crucial role as it is the driving force behind an individual's actions. Consistent thoughts or desires that lead to action demonstrate a high level of competence. Secondly, traits such as physical characteristics and consistent responses to different situations or information provide insights into an employee's competence. These traits reflect their ability to handle various challenges effectively. Thirdly, self-concept, including attitudes, values, and self-image, contributes to an employee's competence. A positive self-concept often translates into

better performance. Fourthly, knowledge in a specific field is a significant indicator of competence. The information an employee possesses demonstrates their expertise and ability to contribute effectively. Lastly, skills, whether physical or mental, showcase an employee's ability to perform specific tasks proficiently.

Previous research conducted by Badarudin (2020) has shown that competence has a positive and significant impact on employee performance. Additionally, Swanson et al. (2020) found that knowledge sharing, which is a part of competence, directly influences employee loyalty and job performance. These studies highlight the importance of competence in enhancing employee outcomes.

2.2. Hypothesis Development

2.2.1. The effect of Learning Organization on employee competence

In previous research, it was empirically proven that the Learning Organization can have a significant influence on employee competence. Organizations have the ability to create, acquire, transfer knowledge, and change their behavior to reflect new knowledge and insights. Thus, the following hypothesis can be formulated:

H₁ : Learning Organization affects employee competence.

2.2.2. The effect of Employee Innovation Behavior on employee competence

In previous studies, it was empirically proven that Employee Innovation Behavior can have a significant influence on employee competence. Employee innovative behavior is a tangible manifestation of employee creativity in carrying out work. Creativity that comes from individuals, in this case called employees, is the basis for making an innovation. Innovation depends on how the individual generates new ideas, so employees will try to improve their competence. Thus, the following hypothesis can be formulated:

H₂ : Employee Innovation Behavior affects employee competence.

2.2.3. Effect of Learning Organization on employee performance

In previous studies, it was empirically proven that the Learning Organization can have a significant influence on employee performance. A learning organization is a place where people continuously develop their capacity to create the results they really want, where new and expansive patterns of thinking are nurtured, where collective aspirations are freed, and where people continuously learn how to learn together, so that this can increase the productivity and performance of employees. Thus, the following hypothesis can be formulated:

H₃ : Learning Organization affects employee performance

2.2.4. The effect of Employee Innovation Behavior on employee performance

In previous studies, it was empirically proven that Employee Innovation Behavior can have a significant influence on employee performance. Companies that are able to innovate continuously, always make quality improvements to the products produced. Innovation is also one of the motivations for employees in maintaining their performance at work. Thus, the following hypothesis can be formulated:

H₄ : Employee Innovation Behavior affects employee performance.

2.2.5. Effect of employee competence on employee performance

In previous studies, it was empirically proven that employee competence can have a significant influence on employee performance. an ability to carry out or perform a job or task based on skills and knowledge and supported by the work attitude required by the job, so that the performance of the employee concerned can increase. Thus, the following hypothesis can be formulated:

H₅ : Employee competence affects employee performance.

3. RESEARCH METHODS

3.1. Research Design

The research design carried out in this study is to use explanatory research, namely research that explains the causes and effects of existing problems with the help of Path Analysis with two multiple linear regression analysis models and SPSS ver 17.0. The type used in this study also includes using associative research. According to Sugiyono (2019) associative research is a formulation of research problems that asks about the relationship between two or more variables.

3.2. Population, Sample and Sampling Technique

The population in this study were all employees of the Surabaya City Culture, Youth and Sports and Tourism Office. The population of employees of the Surabaya City Culture, Youth and Sports and Tourism Office is 130 employees. In this study, a simple random sampling method was used, namely by giving questionnaires to a random portion of the population totaling 65 people (50%) consisting of employees in all parts of the organization (Mas'Ud, 2004).

3.3. Data Analysis Technique

In this study, a path analysis model was used using the help of two-level multiple linear regression analysis. The formula for path analysis with the two-level multiple linear regression model is:

$$Z = a + b_1X_1 + b_2X_2 + e$$
$$Z = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y	= Employee Performance at the Surabaya City Culture, Youth and Sports and Tourism Office.
X ₁	= Learning Organization
X ₂	= Employee Innovation Behavior
Z	= Employee Competence
a	= Is an intercept or constant
b ₁ , b ₂ , b ₃	= is the regression coefficient.
e	= is a confounding factor outside the model.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Level 1 Regression Analysis

a. F Test - Simultaneous

Table 1. Anova Level 1

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.690	2	10.845	98.442	.000a
	Residual	6.830	62	.110		
	Total	28.521	64			

a. Predictors: (Constant), x2, x1

b. Dependent Variable: z

Source: SPSS Output

The F test results show the Fvalue of 98.442. While the Ftable value with degree of freedom = $n - k - 1 = 65 - 2 - 1 = 62$ is 3.18. Because the Fvalue of 98.442 > Ftable of 3.18; then Ha is accepted and H0 is rejected. This means that the regression model succeeds in explaining the variation of the independent variables as a whole, the extent of their influence on the independent variables.

b. Test t - Partial

Table 2. Regression Coefficient Level 1

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.834	.221		3.774	.000		
	x1	.549	.081	.652	6.742	.000	.413	2.421
	x2	.238	.087	.265	2.744	.008	.413	2.421

a. Dependent Variable: z

Source: SPSS Output

The t-test results show the t-value for the learning organization variable (X1) is 6.742; and the employee innovation behavior variable (X2) is 2.744. While the t-table value with degree of freedom = $65 - 2 - 1 = 62$ with a significance level (α) = 5% is 1.671. The tvalue value for the learning organization variable (X1) is 2.409 > ttable value of 1.671; then Ha is accepted and H0 is rejected. This means that the independent variable of learning organization (X1) can explain the independent variable, namely employee competence (Z). The t-value for the employee innovation behavior variable (X2) is 2.744 > t-table value of

1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of employee innovation behavior (X_2) can explain the independent variable, namely employee competence (Z).

4.1.2. Level 2 Regression Analysis

a. F Test - Simultaneous

Table 3. Anova Level 2

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.228	3	12.743	179.548	.000a
	Residual	4.329	61	.071		
	Total	42.558	64			

a. Predictors: (Constant), z , x_2 , x_1

b. Dependen : Employee performance (Y)

The F test results show the Fvalue of 179.548. While the Ftable value with degree of freedom = $n - k - 1 = 65 - 3 - 1 = 61$ is 2.76. Because the Fvalue of $179.548 > F_{table}$ of 2.76; then H_a is accepted and H_0 is rejected. This means that the regression model succeeds in explaining the variation of the independent variables as a whole, the extent of their influence on the independent variables.

b. Test t - Partial

Table 4. Regression Coefficient Level 2

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.534	.197		-2.717	.009		
	X1	.360	.086	.350	4.183	.000	.238	4.195
	X2	.257	.074	.234	3.481	.001	.368	2.715
	Z	.525	.102	.430	5.147	.000	.239	4.176

a. Dependent Variable: y

Source: SPSS Output

The t-test results show the tvalue for the learning organization variable (X_1) is 4.183; the employee innovation behavior variable (X_2) is 3.481; and the employee competency variable (Z) is 5.187. While the ttable value with degree of freedom = $65 - 3 - 1 = 61$ with a significance level (α) = 5% is 1.671. The tvalue value for the learning organization variable (X_1) is $4.183 > t_{table}$ value of 1.671; then H_a is accepted and H_0 is rejected. This means that

the independent variable of learning organization (X1) can explain the independent variable, namely employee performance (Y).

The tvalue value for employee innovation behavior (X2) is $3.481 > t$ table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of employee innovation behavior (X2) can explain the independent variable, namely employee performance (Y). The tvalue value for the employee competency variable (Z) is $5.147 > t$ table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable employee competence (Z) can explain the independent variable, namely employee performance (Y).

4.1.3. Path Analysis

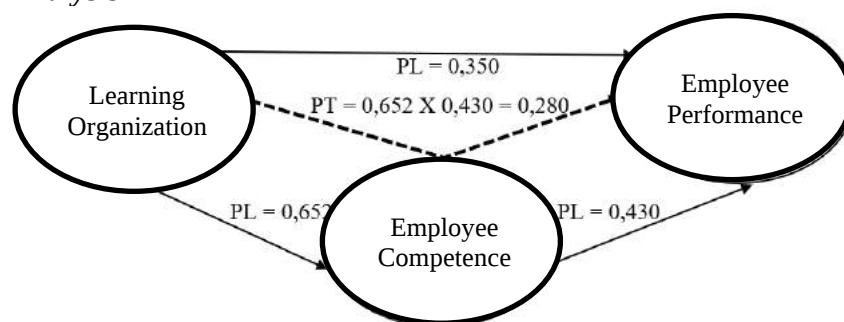


Figure 1. Path Analysis Model 1

Figure 1 shows the direct effect of learning organization (X1) on employee performance (Y) of 0.350. While the indirect effect through employee competence (Z) is $0.652 \times 0.430 = 0.280$. From the calculation results obtained, it shows that the value of indirect influence through employee competence (Z) is smaller than the value of the direct influence of the learning organization (X1) on employee performance (Y). With these results, it can be concluded that employee competence (Z) is not able to be a variable that mediates the influence between the learning organization (X1) on employee performance (Y).

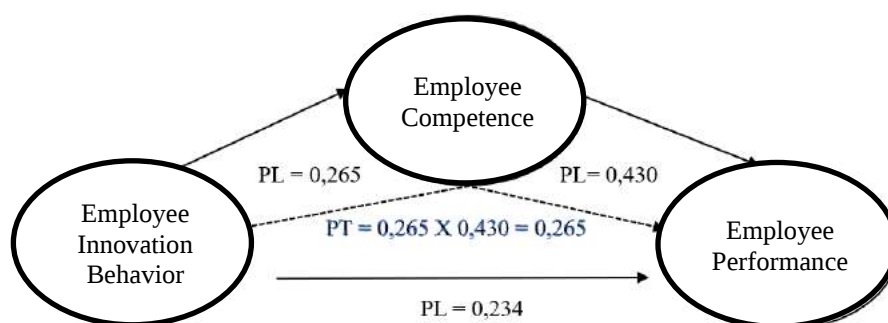


Figure 2. Path Analysis Model 2

Figure 2 shows the direct effect of employee innovation behavior (X2) on employee performance (Y) of 0.234. While the indirect effect through employee competence (Z) is $0.265 \times 0.430 = 0.265$. From the calculation results obtained, it shows that the value of the indirect effect through employee competence (Z) is greater than the value of the direct effect

of employee innovation behavior (X2) on employee performance (Y). With these results, it can be concluded that employee competence (Z) is able to be a variable that mediates the influence between employee innovation behavior (X2) on employee performance (Y).

4.2. Discussion

The tvalue for the learning organization variable (X1) is $2.409 > t$ -table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of learning organization (X1) can explain the independent variable, namely employee competence (Z). This means that the learning organization has a positive and significant effect on employee competence (hypothesis 1 is accepted). The tvalue for the variable employee innovation behavior (X2) is $2.744 > t$ table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of employee innovation behavior (X2) can explain the independent variable, namely employee competence (Z). This means that employee innovation behavior has a positive and significant effect on employee competence (hypothesis 2 is accepted).

The tvalue for the learning organization variable (X1) is $4.183 > t$ -table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of learning organization (X1) can explain the independent variable, namely employee performance (Y). This means that the learning organization has a positive and significant effect on employee performance (hypothesis 3 is accepted). The tvalue for employee innovation behavior (X2) is $3.481 > t$ table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of employee innovation behavior (X2) can explain the independent variable, namely employee performance (Y). This means that employee innovation behavior has a positive and significant effect on employee performance (hypothesis 4 is accepted).

The tvalue for the employee competency variable (Z) is $5.147 > t$ -table value of 1.671; then H_a is accepted and H_0 is rejected. This means that the independent variable of employee competence (Z) can explain the independent variable, namely employee performance (Y). This means that employee competence has a positive and significant effect on employee performance (hypothesis 5 is accepted). The direct effect of learning organization (X1) on employee performance (Y) is 0.350. While the indirect effect through employee competence (Z) is $0.652 \times 0.430 = 0.280$. From the calculation results obtained, it shows that the value of indirect influence through employee competence (Z) is smaller than the value of the direct influence of the learning organization (X1) on employee performance (Y). With these results, it can be concluded that employee competence is not able to be a variable that mediates the influence between the learning organization (X1) on employee performance (Hypothesis 6 is not accepted).

The direct effect of employee innovation behavior (X2) on employee performance (Y) is 0.234. While the indirect effect through employee competence (Z) is $0.265 \times 0.430 = 0.265$. From the calculation results obtained, it shows that the value of the indirect effect through employee competence (Z) is greater than the value of the direct effect of employee innovation behavior (X2) on employee performance (Y). With these results, it can be concluded that employee competence is able to be a variable that mediates the influence between employee innovation behavior (X2) on employee performance (hypothesis 7 is accepted).

The results of this study support previous research conducted by Burhannudin et al. (2019), with the results that competence has a positive and significant effect on employee performance. Where by increasing employee competence, it will improve employee performance so that it can support overall organizational performance in achieving the vision of the organization, especially in the Surabaya City Government, namely the advanced, humanist and independent city of Surabaya.

In addition, this research supports the theory put forward by where Competence is the ability of an individual to carry out a job correctly and has an advantage based on matters concerning knowledge, expertise, and attitude, employee innovation behavior independently will increase knowledge and expertise and a positive attitude in supporting employee performance improvement. However, learning organizations are still unable to improve employee competence where the influence of learning organizations through employee competence has not been able to indirectly affect employee performance. Therefore, it is hoped and recommended that the Surabaya City Government, especially the Surabaya City Culture, Youth and Sports and Tourism Office, continue to develop the agency as a learning organization where a learning culture continues to be mainstreamed so that the organization becomes more dynamic supported by increased employee competence.

5. CONCLUSIONS

The findings of this study indicate that learning organizations have a positive and significant impact on employee competence. Additionally, employee innovation behavior also has a positive and significant effect on employee competence. Moreover, learning organizations have a positive and significant effect on employee performance, while employee innovation behavior also positively influences employee performance. Furthermore, employee competition positively affects employee performance. However, it is important to note that employee competition does not mediate the relationship between learning organizations and employee performance. On the other hand, employee competition does serve as a mediating variable between employee innovation behavior and employee performance.

It is important to acknowledge that this research solely focuses on the impact of learning organizations and employee innovation behavior on employee performance through the mediating variable of employee competence. There are other variables, such as talent management and employee career management, that can also influence employee performance. Therefore, it is recommended for future research to explore these additional variables beyond learning organizations and employee innovation behavior.

In light of these findings, it is suggested that the Surabaya City Government, particularly the Surabaya City Culture, Youth and Sports, and Tourism Office, continues to foster a learning organization culture. By prioritizing continuous learning, the organization can become more dynamic and enhance employee competence.

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VILLAGE GOVERNMENT STRATEGY THROUGH DIGITAL EDUCATION TO INCREASE INFORMATION TRANSPARENCY AND DIGITALIZATION LITERACY IN FACING THE CHALLENGE OF THE DEMOGRAPHIC BONUS

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Abstract

The objective of this study is to inform the government about the significance of digitalization literacy and information transparency. The researcher has selected a title that emphasizes the Village Government Strategy through Digital Education to Enhance Information Transparency and Digitalization Literacy, addressing the challenges posed by the demographic bonus. The aim of this title is to equip human resources at the village level with innovative skills and prepare them for the challenges anticipated by 2045. The researcher has employed a qualitative descriptive research method, incorporating a literature review and various news reports pertinent to the Village Government Strategy through Digital Education to Enhance Information Transparency and Digitalization Literacy in addressing the demographic bonus challenges. The primary objectives of this study include providing transparent information to village communities, streamlining administrative management processes, and promoting a digital mindset and literacy among communities to foster innovation and ensure the sustainability of rural areas.

Keywords: Village Government, Digital Education, Digital Literacy, Demographic Bonus

1. INTRODUCTION

Village government as the administrator of government is carried out by the village head and assisted by village officials as elements of village government administration (Sugiman, 2018). As an element of village officials in optimizing service systems and policies that are sustainable with what the village community wants, of course the village government must see and provide space for the people to accommodate and listen to the aspirations or wishes of the people themselves. Grindle (2012) explains that civil service reform must aim to take into account and correct various political mistakes in the past as well as existing practices regarding the current institutional order. Public service reform must cause fundamental changes in the work routines of managing government institutions, bureaucratic culture and work procedures to enable the development of democratic governance in the public bureaucracy.

Village status in the Indonesian management system is the smallest government unit in the main structure of the country. Understanding the village is very different, which means either depends on the angle from which you see the village. For example, a village is interpreted from a geographical point of view as a place or territory where inhabitants gather and live together they know how to use and utilize the local environment and protect,

preserve and develop the lives of village communities. Suharton saw the village as a place where living with such civilization was considered more backward than the city. The native language is said to be a characteristic of fat villages, the level of education is relatively low, the livelihood is usually from this sector in agriculture (Sumeru, 2016).

From a community perspective, there are four main elements of a village: solidarity, actors, structure (ordinary organization), and material base (*ulayat*: regional and legal). These four elements form the foundation for the creation of a "native village" as an entity that traditionally binds society both physically, genealogically, and regionally. In this context, the village system is constructed to be independent, cohesive, and robust, led by the tribal chief or traditional village head who holds the authority to manage resources according to applicable customary law.

Etymologically, the word "village" originates from the Sanskrit word "deca," which means homeland, country of origin, or birthplace. Geographically, a village is defined as "a group of people or shops in a rural area that is smaller than a city." A village is a legal community unit with a defined territory that regulates its household based on customary laws and practices recognized by the state government, applicable within districts (Sumeru, 2016)

The development of digitalization caused by globalization has made humans more efficient in obtaining knowledge. In this era of industrialization, humans are greatly benefited by the presence of mobile phones and the sophistication of other technological systems, making it very easy for humans to carry out all their daily activities. Education in the current era cannot be separated from technology itself, where all aspects of learning in the world of education, especially in Indonesia, have begun to compare with technology.

The advent of the steam engine in the 18th century significantly improved the economy, leading to a sixfold increase in the per capita income of countries worldwide. The Industrial Revolution, also known as the Technological Revolution, was marked by large-scale iron and steel production, extensive use of steam power, and the invention of telegraph machines. Additionally, the discovery and widespread use of oil, followed by the early adoption of electricity, further propelled industrial advancements.

During the Industrial Revolution, manufacturing evolved into a digital business, and digital technology began to dominate media and retail sectors. The Third Industrial Revolution, in particular, transformed the relationships and communication methods of modern society, effectively shortening distance and time (Risdianto, 2019).

Basic education, its beginnings lie within the scope of the family. Why is that? Because the family is something that is able to provide basic educational intake to children as well as effective doctrine to change and shape children's thinking patterns during the child's learning stages. In general, elementary school (SD) teachers that we usually meet at school are only able to provide assistance for only 1-2 hours during one meeting a day. Meanwhile, parents are able to provide education and understanding to children as well as their guidance and parents are directly able to provide sympathy for children, are able to find out the extent of the child's understanding, and are also able to form emotional feelings between the child and parents.

However, in reality, the majority, even almost all parents, emphasize education only within the scope of schools or places that have selling value and existence in the eyes of the general public. Parents' failure to educate their children becomes an easy target for school capitalists who open schools just to make a profit. Schools Such an approach fails to raise a

new generation that is strong intellectually, emotionally, not to mention mentally. Good school buildings, international administrative standards and curriculum. Being well organized does not guarantee that a child will do it to cope in life, especially without parental support (Megawanti, 2015). Education is a part of the human self that cannot be distinguished from humans. Starting from the womb of parents until adulthood (Nasution, 2014).

When we look at the social scope of government or the main tasks and functions of village government, we consider the village government as a parent who should be able to provide a good educational platform for the community so that the community not only expects, but will also contribute energy and thoughts to the government. villages in fulfilling educational aspects, especially in villages. Technological developments are increasingly having a very significant impact, both positive and negative, technological developments which are marked by the presence of various electronic goods which have become the latest communication tools where humans can interact very closely even though they are separated by distance. Digital technology is a transition from the business end using many jobs. But it tends to be a fully automated and sophisticated work system with a computer system in the form of binary numbers (zero and one) whose form is computer readable (Ansori, 2016).

Digitalization is the process of transferring media from printed form to digital or electronic form which cannot be separated from human control itself, as well as digitalization as a tool for being able to provide information in more detail from being completely unknown to being known by the public or the general public (Asaniyah, 2017; Marlina & Bimo, 2018). Looking at the current state of technological development, we as humans are certainly no stranger to hearing and feeling things that are not far from technology, especially as technology has become a mandatory part of our daily lives as humans and has become a friend that we never let go of. from our grasp, wherever we are and knows no time. Various groups also enjoy and become users of this technology, from early childhood to the elderly. Today's technological developments no longer cover the information we want to know and it is easier for us to obtain it.

Nevertheless, the issue lies in the fact that digital education remains scarce within society. Presently, society primarily perceives digital technology as a means of communication and obtaining quick answers from various applications. To prevent this, it is crucial for individuals to grasp the digital realm. Offering guidance and education is essential to ensure that everyone comprehends the proper and correct use of social media. This responsibility falls on all organizations, not solely the government. Schools, for instance, could potentially conduct outreach programs on social media and other virtual activities.

In adult society itself, digital literacy movements also need to be carried out so that no false news appears because according to data, many false or hoax news appear because of adults (Pratama & Najicha, 2022). From this sophistication, society can see information provided by the government as well as knowing more clearly the requirements for making legal administration, for example making e-KTPs, family cards, birth certificates, etc. and being able to carefully examine information that is hoax in nature.

2. RESEARCH METHOD

The research method used in this paper is literature study research by reviewing and discussing research articles that have been conducted previously. This scientific paper uses qualitative research methods with data collection techniques in the form of a database that forms references which include documentation studies and literature studies related to digital education in facing the challenges of the demographic bonus. According to Nazir (1988) "descriptive method is a methodology for researching a group of people, an object, a set of conditions, a system of thought or a broad range of thought at the present time" (Indah Magfirah, 2022).

3. RESULT AND DISCUSSION

Indonesia is on the verge of entering a significant milestone, as it approaches its golden year in 2045 - the 100th anniversary of its independence from colonial rule. Coinciding with this momentous occasion, Indonesia is also set to experience a demographic bonus, with a surge in its productive-age population surpassing that of the older, unproductive population. This population explosion not only presents challenges but also offers economic advantages for the country. By harnessing the potential of this burgeoning workforce and capitalizing on it effectively, Indonesia can maximize the benefits and create a prosperous future starting from today.

In accordance with previous research, the world population is estimated to reach 7.4 billion people, of which Indonesia contributes 255,182,144 million people or around 28.98% of the world's population is Indonesian. Based on 2015 Inter-Census Population Survey (SUPAS) data, Indonesia's population was 255.18 million. This number increases every year. In a period of fifteen years, namely 2000 to 2015, Indonesia's population increased by around 50.06 million people or an average of 3.33 million every year. The composition of Indonesia's population based on SUPAS shows that the majority of Indonesia's population is in the young age group. This is due to the still high birth rate or fertility in Indonesia. Population growth in Indonesia has decreased, from 1.4% in 2000-2010 to 1.43% in 2010-2015 (Falikhah, 2017).

This is a tough challenge for the government in mobilizing the community, especially in rural areas, because if the government does not start from now providing digitalization education to the community, it will be difficult for the government to be able to provide awareness and intelligence as well as digitalization literacy for rural communities. The village government must continue to provide educational space for the community in cultivating a digitally literate society, especially in an era like today, most rural communities already have a tool for communicating, in this case a cellphone.

Apart from that, of course today's students who are carrying out Real Work Study studies also provide this to the village community. However, the role of students is not effective enough, because students implement and instill digital literacy in only a few months. Therefore, the government's role is in making digital literacy more effective. Because the control center for rural communities is of course oriented to the village government itself (Iswandana et al., 2022)

3.1. Challenge faced by Village Government to Provide Digital Literacy Education

The challenge for village governments in providing digital literacy education is consistency village government in carrying out this, network availability at the village level is still lacking, and facilities are still minimal. These three indices are the most challenging crucial in the village government system. Based on the results of a literature study at the Center for Rural and Regional Studies (PSPK) at Gajah Mada University (UGM), Puji Riyanto said that of the 6 villages that have become research centers in several areas, namely Leu Village NTB, Bantul DIY, Jimbaran Semarang, Jeneponto South Sulawesi, Majasari Central Java, and Sebayon village, only in the Bantul DIY area is still active in running digitalized village administration and information systems, while the others are in suspended animation. Another obstacle is why this digitalization-based service is not running well, because the intensity provided is quite low, causing boredom in carrying out their duties.

Puji Riyanto also provided recommendations, namely providing consistent political education, cross-sectoral cooperation between ministries, the use of a single database, and the availability of infrastructure or facilities and infrastructure at the village level to support improvements to the digitalization literacy system. Based on the 2021 Indonesian Digital Literacy Status survey conducted by the Katadata Insight Center (KIC) with the Ministry of Communication and Information (Kominfo), respondents in urban areas had a high digital literacy index of 52.5 percent. This means that there is a difference of 2.7 percent compared to rural areas, aka rural areas. The reason is, in villages, the portion of people with a high level of digital literacy is around 49.8 percent.



Figure 1. 2021 Digital Literacy Survey

The results of the survey above indicate that the increase in digital literacy at the rural level has begun to improve, however in several villages and regions there are still many digital literacy consumers who do not really understand the function and use of digital in the government sector and are also dependent on the availability of network infrastructure at the local level. The village should have started to improve better. Digitalization education must be consistently implemented and continuously updated or socialized to village communities to support improvement and to achieve and avoid things that are undesirable during the democratic bonus period in Indonesia in 2045.

3.2. Information Transparency Through Digitalization

To provide information transparency through digitalization at the village level, of course the village government organizes or socializes websites to the community as a form of implementation of E-Government or public services in electronic form, and to make it easier for the community to obtain more updated information (Nurjanah & Iswanto, 2021).

Openness or transparency of information to the public has been regulated in Law no. 14 of 2008 concerning public information disclosure which confirms that "Everyone has the right to communicate and obtain information to develop their personal and social environment and has the right to seek, obtain, own and store information using all available channels. Opening access to information to the public is also normative to fundamentally change the form in which public services are exposed to the public as regulated in Law Number 25 of 2009 (UU) concerning public services, namely that the government must provide public services to the public at the central and regional levels (Sakawati et al., 2022).

3.3. Stages of Cultivating Digital Literacy in Society

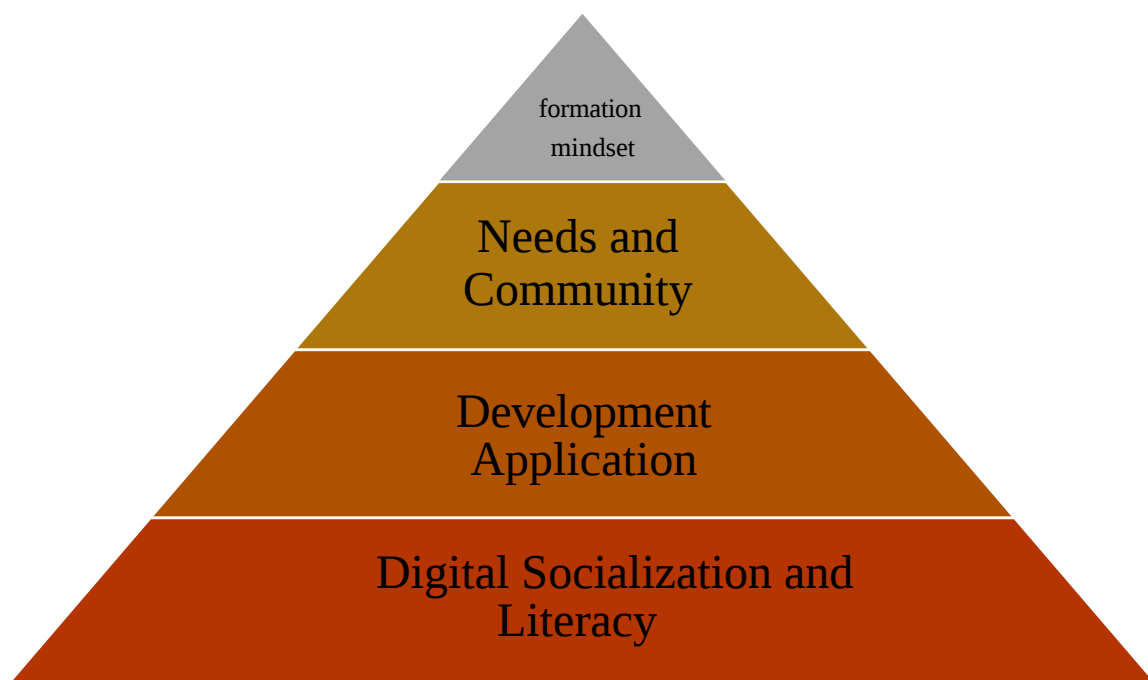


Figure 2. Structure or Stages of Instilling Digital Literacy in Village Communities

3.4. Formation of Mindset

Forming a mindset or embedding the concept of digitalization in society is the first step in providing education to the public regarding the concept of digitalization literacy. This is the main focus of course, because the tendency of our society today is to still depend on previous things, especially in people whose age is entering the elderly. According to Gunawan (2007) in his book *The Secret of Mindset* defines Mindset is a belief that can influence a person's attitude or way of thinking determine the future (Saidah & Imron, 2022).

Community needs and interests, looking at the community's needs and interests in the village development process through digitalization (Lensoni et al., 2022). This is a very important indicator for the village government, because the government should look at the community's needs in the policy making process. This can provide something that not only builds the image of an area or village, but can also provide a form of sympathy and become a special attraction for the village government.

Application Development, this is the main foundation in the digitalization concept. Providing innovation in creating applications that can make it easier for people to log in or obtain open information about services provided by the village government. However, its development requires collaboration with various parties who help both physically and financially because developing a large application requires a large budget.

Digital Socialization and Literacy is a process that causes interaction to occursocial in introducing a system to someone and how that person responds. Village communities who are still unfamiliar with the use of technology require a slow and sustainable approach. After implementing the approach, there is a need for training on device installation and understanding the need to use technological devices, but in its implementation it is likely that obstacles will be found and it is necessary to increase in-depth understanding. Therefore, it is not surprising that the time needed for socialization is quite long in order to produce a positive response from each community to want to undergo digital transformation. Digital literacy is an important thing to learn because knowledge about digital literacy can make people wiser in using technology (Saidah & Imron, 2022).

4. CONCLUSION

To address the upcoming demographic bonus in 2045, it is imperative to start making comprehensive preparations now. This challenge presents a novel situation for the Indonesian state, and it requires the collective efforts of all stakeholders. Fostering awareness among every segment of society is crucial, and collaboration is essential to effectively tackle the demographic bonus. Moreover, promoting the concept of digitalization within communities holds significant importance in enhancing the caliber of human resources and fostering innovation for a prosperous future village.

The key components for fostering a more progressive and technologically advanced Indonesia in the future are implementation, transparency, collaboration, and digitalization. While challenges may arise during the process, it is crucial to enhance our understanding and overcome any obstacles. Consequently, it is understandable that a considerable amount of time is required for effective communication and engagement with communities, in order to generate a favorable response towards embracing digital transformation.

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MENGEKSPLORASI KECERDASAN BUATAN PADA MANAJEMEN PEMASARAN DIGITAL ERA 5.0 DI DUNIA UMKM

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Abstract

Era 5.0 is characterized by deeper integration between technology and human life, where Artificial Intelligence (AI) plays a key role in various sectors, including digital marketing. This study aims to explore how AI in the MSME world of Palembang city is applied in digital marketing, as well as its impact on marketing management strategies and results. This research uses a qualitative approach with a case study method to analyze various applications of AI in digital marketing promotions. The research results show that AI is able to increase operational efficiency, personalize content, and deeper data analysis. Apart from this, AI also helps in advertising optimization, market trend prediction, and improving customer experience. The application of AI in digital marketing faces challenges, such as data privacy issues, implementation costs, and the need for specialized expertise. AI has great potential to revolutionize digital marketing management in MSMEs, but requires a strategic and ethical approach to overcome existing challenges.

Keywords: Artificial Intelligence, Digital Marketing, Management, Advertising Optimization, Information Technology

Abstrak

Era 5.0 ditandai dengan integrasi yang lebih dalam antara teknologi dan kehidupan manusia, di mana kecerdasan buatan (*Artificial Intelligence/AI*) memainkan peran kunci dalam berbagai sektor, termasuk pemasaran digital. Studi ini bertujuan untuk mengeksplorasi bagaimana AI di dunia UMKM kota Palembang yang diterapkan dalam pemasaran digital, serta dampaknya terhadap strategi dan hasil Manajemen pemasaran. Penelitian ini menggunakan pendekatan kualitatif dengan metode studi kasus untuk menganalisis berbagai penerapan AI dalam promosi Digital pemasaran. Hasil penelitian menunjukkan bahwa AI mampu meningkatkan efisiensi operasional, personalisasi konten, dan analisis data yang lebih mendalam. Selain itu, AI juga membantu dalam pengoptimalan iklan, prediksi tren pasar, dan peningkatan pengalaman pelanggan. Penerapan AI dalam pemasaran digital menghadapi tantangan, seperti isu privasi data, biaya implementasi, dan kebutuhan akan keahlian khusus. AI memiliki potensi besar untuk merevolusi manajemen pemasaran digital pada UMKM, tetapi memerlukan pendekatan strategis dan etis untuk mengatasi tantangan yang ada.

Kata Kunci: Kecerdasan Buatan, Pemasaran Digital, Manajemen, Optimalisasi Iklan, Teknologi Informasi

1. PENDAHULUAN

Perkembangan teknologi yang pesat telah membawa dunia ke dalam Era 5.0, di mana batas antara kehidupan manusia dan teknologi semakin kabur. Era ini ditandai dengan kemajuan signifikan dalam berbagai teknologi, terutama kecerdasan buatan (*Artificial*

Intelligence/AI), yang memainkan peran penting dalam berbagai aspek kehidupan, termasuk dalam bidang pemasaran digital (Aliefia et al., 2024). Dalam konteks ini, manajemen pemasaran digital mengalami transformasi besar-besaran yang didorong oleh penerapan AI. Kecerdasan buatan dalam pemasaran digital menawarkan berbagai keunggulan, mulai dari kemampuan untuk menganalisis data dalam jumlah besar hingga otomatisasi berbagai proses pemasaran (Aliefia et al., 2024). AI mampu memberikan analisis mendalam tentang perilaku konsumen, memprediksi tren pasar, dan menawarkan personalisasi konten yang lebih efektif. Semua ini berkontribusi pada peningkatan efisiensi dan efektivitas kampanye pemasaran (Hariyani et al., 2024).

Penerapan AI didalam iklan guna mengoptimalkan anggaran dengan lebih baik melalui iklan yang ditargetkan dan disesuaikan dengan kebutuhan dan preferensi individu konsumen. AI memainkan peran kunci dalam mengembangkan strategi pemasaran yang adaptif, yang mampu merespon perubahan pasar dengan cepat dan tepat (Hertati et al., 2024). AI menawarkan banyak manfaat, penerapannya dalam pemasaran digital tidak lepas dari tantangan. Isu-isu seperti privasi data, keamanan informasi, dan etika dalam penggunaan AI menjadi perhatian utama. AI menghemat biaya implementasi yang tinggi dan kebutuhan akan keahlian khusus dalam mengelola teknologi ini juga menjadi hambatan yang perlu diatasi (Aprilia et al., 2024).

Pengguna internet di Indonesia sudah mencapai 73,7% dari total populasi hal tersebut menjadi peluang dalam pengembangan digitalisasi bisnis. Kementerian Keuangan Republik Indonesia mencatat sejumlah 74,2% responden menyatakan penjualan meningkat meskipun sedang dilanda pandemi COVID-19 keberhasilan tersebut tidak lepas dari peran pengimplentasian strategi digital marketing yang tepat platform sosial media dapat menjadi pilihan yang tepat bagi suatu UMKM dalam mengenalkan maupun mengenalkan usahanya kepada publik. Saat ini telah banyak berbagai macam jenis platform sosial media seperti Instagram, Facebook, Tik Tok, Twitter, Youtube, LinkedIn, dan sebagainya. Langkah awal yang bisa lakukan adalah dengan membuat akun sosial media untuk bisnis dengan tampilan yang profesional (Terttiaavini et al., 2024).

Adanya sebuah website tidak hanya memudahkan Anda dalam memasarkan layanan atau produk secara digital, melainkan sebuah website akan membantu memperlihatkan kredibilitas dan profesionalitas bisnis (M. Sari et al., 2023). Lebih lanjut, untuk memperluas jangkauan layanan, mempermudah transaksi, dan meningkatkan pendapatan dalam membangun sebuah website yang berkualitas, Fitur yang terdapat dalam website (misal fitur pembelian, fitur informasi, dan sebagainya), Jenis data personal yang akan dikumpulkan seperti data internal perusahaan maupun data konsumen, Tingkat keamanan website, Platform hosting yang di pilih, dan, Sumber daya pengolah website baik yang berasal dari internal perusahaan maupun outsourcing. Saat ini tidak perlu khawatir karena telah banyak berbagai jenis platform yang menyediakan website instan yang membantu perkembangan bisnis (Rachmat et al., 2023). Untuk mengetahui lebih jelasnya, kami telah menulis artikel panduan membuat website yang bisa dijadikan rujukan, website tentunya Anda ingin website tersebut dapat dikunjungi oleh banyak konsumen. Pada dasarnya kompetitor Anda juga memiliki website yang sama dengan tujuan yang sama juga, untuk berada pada peringkat pertama pada halaman mesin pencari maka bisa menggunakan strategi search engine optimisation (SEO) (Awalia, 2022).

Penelitian ini berusaha untuk mengeksplorasi penerapan AI dalam pemasaran digital, mengidentifikasi dampaknya terhadap strategi pemasaran, serta mengevaluasi tantangan dan peluang yang ada. Dengan pemahaman yang lebih mendalam tentang peran AI dalam pemasaran digital, diharapkan dapat memberikan wawasan yang berharga bagi praktisi pemasaran dan pengambil kebijakan dalam merancang strategi pemasaran yang lebih efektif dan berkelanjutan di Era 5.0 (Arthur, 2022). Kecerdasan Buatan, atau *Artificial Intelligence* (AI), adalah cabang yang digunakan untuk pengenalan wajah atau deteksi spam. Subset dari pembelajaran mesin yang menggunakan jaringan saraf tiruan (*neural networks*) dengan banyak lapisan (*deep*) untuk menganalisis data dan membuat keputusan. Teknologi ini digunakan dalam pengenalan suara, pengenalan gambar, dan pemrosesan bahasa alami (Belda-Medina & Calvo-Ferrer, 2022).

AI yang berfokus pada interaksi antara komputer dan bahasa manusia, memungkinkan komputer untuk memahami, menafsirkan, dan merespons bahasa alami. Aplikasi NLP termasuk chatbots, analisis sentimen, dan terjemahan otomatis (Arthur, 2022). AI yang meniru kemampuan pengambilan keputusan seorang ahli manusia dalam bidang tertentu. Sistem ini digunakan dalam diagnosis medis, perencanaan keuangan, dan penasehat hukum (Belda-Medina & Calvo-Ferrer, 2022). AI telah menjadi bagian integral dari kehidupan modern, memberikan solusi inovatif untuk berbagai masalah kompleks dan memajukan berbagai sektor, termasuk pemasaran digital. Namun, seiring dengan manfaatnya, pengembangan AI juga memunculkan tantangan etis, privasi, dan keamanan yang perlu diatasi secara hati-hati (N. Sari et al., 2024).

Tujuan penelitian ini adalah untuk mengetahui mengurangi waktu yang dihabiskan untuk tugas-tugas pemasaran rutin seperti pengiriman email, posting di media sosial, dan manajemen kampanye iklan dengan menggunakan AI untuk menganalisis data pelanggan dan mempersonalisasi pesan pemasaran sesuai dengan preferensi dan perilaku individu. Dengan menggunakan chatbot dan asisten virtual untuk memberikan layanan pelanggan yang cepat dan responsif dengan menganalisis data besar dari berbagai sumber media sosial, riwayat pembelian guna mendapatkan wawasan yang lebih dalam tentang tren pasar dan perilaku pelanggan, perilaku konsumen di masa depan, sehingga memungkinkan UMKM untuk mengantisipasi kebutuhan pasar.

2. LANDASAN TEORI

Grand theory dari penelitian ini adalah mengacu pada penadapat Hsu & Lu (2004) dimana era 5.0 adalah era masyarakat super cerdas, ditandai dengan kemajuan teknologi yang cepat, termasuk kecerdasan buatan (*Artificial Intelligence* atau AI), Internet of Things (IoT), dan Big Data. Dalam konteks manajemen pemasaran digital untuk Usaha Mikro, Kecil, dan Menengah (UMKM), AI menawarkan berbagai peluang untuk meningkatkan efisiensi, efektivitas, dan personalisasi pemasaran.

Chatbot dan asisten virtual dapat menangani pertanyaan pelanggan 24/7, mengurangi biaya dan meningkatkan responsivitas, AI dapat menghasilkan konten pemasaran seperti artikel, posting media sosial, dan email yang disesuaikan dengan preferensi audiens, Algoritma AI menganalisis perilaku belanja konsumen untuk merekomendasikan produk yang relevan, meningkatkan peluang penjualan. AI membantu dalam segmentasi pasar yang lebih mendalam dengan menganalisis data demografi, psikografi, dan perilaku, AI

menganalisis data besar (Big Data) untuk mengidentifikasi tren pasar, preferensi konsumen, dan kinerja kampanye pemasaran. AI memprediksi perilaku konsumen masa depan berdasarkan data historis, membantu UMKM merencanakan strategi pemasaran yang lebih efektif.

2.1. Kecerdasan Buatan

Kecerdasan Buatan (*Artificial Intelligence* atau AI) adalah bidang ilmu komputer yang berfokus pada pembuatan sistem atau mesin yang dapat melakukan tugas yang biasanya membutuhkan kecerdasan manusia (Yansi et al., 2023). Ini termasuk kemampuan untuk belajar dari pengalaman, memahami bahasa, mengenali pola, menyelesaikan masalah, dan membuat Keputusan. Komponen Utama Kecerdasan Buatan adalah sebagai berikut:

- a. **Pembelajaran Mesin (*Machine Learning*):**
Metode di mana sistem AI belajar dari data untuk meningkatkan kinerjanya dalam tugas tertentu tanpa diprogram secara eksplisit untuk tugas algoritma yang mempelajari perilaku pengguna untuk merekomendasikan produk di platform e-commerce.
- b. **Pembelajaran Mendalam (*Deep Learning*):**
Subset dari pembelajaran mesin yang menggunakan jaringan saraf tiruan dengan banyak lapisan (*deep neural networks*) untuk memproses data dan membuat keputusan. Teknologi pengenalan suara dan gambar yang digunakan dalam asisten virtual dan aplikasi keamanan.
- c. **Pengenalan Pola (*Pattern Recognition*):**
Berkaitan dengan kemampuan sistem untuk mengenali pola-pola kompleks dalam data, baik dalam bentuk visual, audio, maupun data lainnya. Ini mencakup pengenalan wajah, deteksi objek dalam gambar, pengenalan suara, dan pengenalan pola lainnya yang memungkinkan komputer untuk memahami dan berinteraksi dengan lingkungan visual dan auditifnya.

2.2. Manajemen Pemasaran Digital

Pemasaran digital, atau digital marketing, adalah strategi pemasaran yang menggunakan teknologi digital dan internet untuk menjangkau dan berinteraksi dengan konsumen (Belda-Medina & Calvo-Ferrer, 2022). Ini mencakup berbagai teknik dan platform yang memungkinkan perusahaan untuk mempromosikan produk atau jasa mereka secara online (Anggraini et al., 2023). Komponen Utama Pemasaran Digital adalah sebagai berikut:

- a. **Situs Web (*Website*)**
Platform online yang digunakan sebagai pusat informasi dan interaksi dengan pelanggan. Situs e-commerce, blog perusahaan, dan halaman arahan (*landing pages*).
- b. **Media Sosial (*Social Media Marketing*)**
Penggunaan platform media sosial untuk mempromosikan produk atau jasa dan berinteraksi dengan pelanggan melalui Kampanye pemasaran di Facebook, Instagram, Twitter, dan LinkedIn.
- c. **Konten Marketing (*Content Marketing*)**
Pembuatan dan distribusi konten yang berharga, relevan, dan konsisten untuk menarik dan mempertahankan audiens yang jelas melalui Artikel blog, video, infografis, dan e-book.
- d. **Iklan Display dan Video (*Display and Video Advertising*)**

Penggunaan iklan visual yang ditampilkan di berbagai situs web atau platform video untuk menarik perhatian pelanggan melalui Iklan banner, iklan video di YouTube.

e. **Pemasaran Afiliasi (*Affiliate Marketing*):**

Strategi di mana perusahaan memberikan komisi kepada afiliasi (mitra) untuk mempromosikan produk atau jasa melalui Blogger atau influencer yang mempromosikan produk dan mendapatkan komisi dari penjualan yang dihasilkan melalui tautan afiliasi.

2.3. Optimalisasi Iklan

Di tengah era digital yang berkembang pesat, Usaha Mikro, Kecil, dan Menengah (UMKM) menjadi salah satu pilar utama dalam perekonomian global (2023). Dalam artikel ini, kami akan menjelajahi bagaimana kecerdasan buatan (AI) telah memainkan peran penting dalam mentransformasi bisnis UMKM, mendorong pertumbuhan yang berkelanjutan dan inovasi yang lebih cepat (Hertati & Iriyadi, 2023).

- a. **Optimasi Proses Bisnis:** Salah satu keuntungan utama AI bagi UMKM adalah kemampuannya untuk mengoptimalkan proses bisnis. Dari manajemen inventaris hingga pengelolaan operasional sehari-hari, AI memungkinkan UMKM untuk meningkatkan efisiensi secara signifikan, menghemat waktu dan biaya yang berharga.
- b. **Prediksi Permintaan dan Perilaku Pasar:** AI memungkinkan UMKM untuk menganalisis tren pasar dan meramalkan permintaan dengan lebih akurat. Dengan pemahaman yang lebih baik tentang perilaku pasar, UMKM dapat merespons dengan cepat terhadap perubahan permintaan, meningkatkan penjualan dan mengoptimalkan strategi pemasaran.
- c. **Penyederhanaan Proses Keputusan:** AI menyederhanakan proses pengambilan keputusan bagi UMKM dengan menyediakan informasi yang relevan dan terperinci secara cepat. Dengan analisis data yang akurat dan prediksi yang andal, UMKM dapat membuat keputusan yang lebih tepat waktu dan terinformasi, meminimalkan risiko dan meningkatkan peluang keberhasilan.
- d. **Tantangan dan Peluang di Masa Depan:** Meskipun potensi besar, implementasi AI dalam UMKM juga menimbulkan tantangan seperti biaya implementasi, kurangnya pemahaman tentang teknologi, dan kebutuhan akan keamanan data yang kuat. Namun, dengan pendekatan yang tepat dan investasi dalam pelatihan, UMKM dapat mengatasi hambatan ini dan memanfaatkan potensi penuh AI untuk pertumbuhan dan keberhasilan jangka panjang.

2.4. Pengaruh Kecerdasan Buatan terhadap Optimalisasi Iklan

Kecerdasan Buatan (*Artificial Intelligence/AI*) telah membawa perubahan signifikan dalam cara iklan digital dioptimalkan. AI memanfaatkan algoritma canggih dan analisis data untuk meningkatkan efisiensi, relevansi, dan efektivitas kampanye iklan. AI memungkinkan pemasar untuk menargetkan iklan dengan sangat tepat berdasarkan preferensi, perilaku, dan demografi individu pengguna (Hertati & Safkaur, 2020). Algoritma AI dapat menganalisis data penelusuran dan pembelian sebelumnya untuk menampilkan iklan yang paling relevan bagi setiap pengguna. Yang sering mencari produk kecantikan akan melihat lebih banyak iklan terkait kosmetik. AI menggunakan data historis untuk memprediksi kinerja iklan masa depan dengan analisis prediktif, pemasar dapat memperkirakan seberapa baik iklan tertentu

akan berkinerja berdasarkan data kinerja iklan sebelumnya, memungkinkan untuk menyesuaikan strategi sebelum kampanye dimulai (Hasan et al., 2023).

AI memungkinkan A/B testing yang cepat dan efektif, serta pengoptimalan iklan berkelanjutan berdasarkan data kinerja langsung. AI dapat menjalankan berbagai versi iklan untuk melihat mana yang berkinerja terbaik dan kemudian secara otomatis memilih dan mengimplementasikan versi yang paling efektif. AI dapat membantu dalam pembuatan konten iklan, termasuk penulisan teks, desain grafis, dan pembuatan video alat seperti chatbots atau generator konten berbasis AI dapat membuat salinan iklan yang menarik atau desain banner yang sesuai dengan preferensi audiens target.

AI dapat menganalisis sentimen pengguna di media sosial dan platform lainnya untuk memahami bagaimana audiens bereaksi terhadap kampanye iklan dengan analisis sentimen, pemasar dapat menyesuaikan pesan iklan mereka untuk lebih sesuai dengan emosi dan tanggapan audiens. AI membantu dalam memberikan pengalaman iklan yang lebih baik dan kurang mengganggu, yang meningkatkan keterlibatan dan respons pengguna iklan yang ditargetkan dengan tepat akan terasa lebih relevan dan berguna bagi pengguna, dibandingkan dengan iklan yang tidak dipersonalisasi (Fery et al., 2020).

Integrasi kecerdasan buatan dalam optimalisasi iklan membawa berbagai manfaat yang signifikan, termasuk personalisasi yang lebih baik, pengelolaan anggaran yang lebih efisien, dan kemampuan untuk memprediksi dan meningkatkan kinerja iklan (Hertati et al., 2019). Namun, untuk memaksimalkan potensi AI, pemasar perlu memastikan bahwa data yang digunakan akurat dan mematuhi regulasi privasi, serta menjaga keseimbangan antara otomatisasi dan sentuhan manusia dalam strategi pemasaran (Yansi et al., 2023).

H1: Kecerdasan Buatan berpengaruh terhadap Optimalisasi Iklan.

2.5. Pengaruh Manajemen Pemasaran Digital terhadap Optimalisasi Iklan

Pemasaran digital memungkinkan pengiklan untuk membagi audiens mereka menjadi segmen-segmen yang lebih kecil dan lebih terdefinisi berdasarkan demografi, perilaku, minat, dan lokasi geografis memastikan bahwa iklan mencapai orang yang paling relevan, meningkatkan peluang konversi (Maulana et al., 2023). Pengguna data perilaku online seperti riwayat pencarian dan aktivitas media sosial, pengiklan dapat menargetkan pengguna dengan iklan yang sesuai dengan minat, yang meningkatkan efektivitas iklan (Hsu & Lu, 2004). Pemasaran digital menyediakan alat analitik yang memungkinkan pengiklan untuk memantau kinerja iklan secara real-time. Ini memungkinkan penyesuaian cepat untuk meningkatkan kinerja kampanye. Pengiklan dapat melacak berbagai KPI seperti klik, tayangan, konversi, dan ROI. Data ini membantu dalam memahami apa yang bekerja dan apa yang tidak, sehingga strategi dapat dioptimalkan (Terttiaavini et al., 2024).

Pemasaran digital memungkinkan penggunaan konten dinamis yang bisa disesuaikan berdasarkan data pengguna (Berliana et al., 2022). Ini membuat iklan lebih relevan bagi setiap individu, yang dapat meningkatkan engagement dan konversi dan pemasaran email, pengiklan dapat mengirim pesan yang sangat dipersonalisasi kepada pelanggan, meningkatkan keterlibatan dan peluang pembelian (N. Sari et al., 2024). Platform pemasaran digital seperti Google Ads dan Facebook Ads menyediakan alat otomatisasi yang mengoptimalkan penargetan, penawaran, dan penjadwalan iklan. Manajemen pemasaran digital menghemat waktu dan sumber daya sambil meningkatkan kinerja iklan (Hertati & Zarkasyi, 2015). Pemasaran digital memungkinkan pengiklan untuk menargetkan ulang

pengguna yang telah berinteraksi dengan iklan atau situs web mereka sebelumnya. Retargeting ini membantu dalam mengubah pengunjung menjadi pelanggan (Endarwati, 2021).

H2: Pemasaran Digital berpengaruh terhadap Optimalisasi Iklan.

3. METODE PENELITIAN

Penelitian ini menggunakan metode penelitian kuantitatif dengan teknik purposive sampling serta membagikan kuesioner secara langsung kepada responden dan diukur dengan skala likert 1 – 5, di mana nantinya data akan diolah dengan menggunakan aplikasi IBM SPSS versi 28. Pada penelitian ini, populasi yang digunakan adalah UMKM di Kota Palembang, wilayah Sumatera Selatan, sebanyak 500 UMKM, namun yang mengisi kuesioner hanya 200 responden (Mustofa et al., 2023). Jenis data pada penelitian ini adalah data kuantitatif.

Data kuantitatif merupakan data yang dapat dihitung atau diukur secara langsung berupa informasi atau penjelasan yang ditunjukkan dalam bentuk angka (Asari et al., 2023). Sumber data pada penelitian ini adalah data primer yang merupakan data yang secara langsung didapatkan dari sumber yang diteliti kemudian diberikan kepada peneliti untuk diolah menjadi data penelitian. Penelitian ini menggunakan metode pengumpulan data berupa penyebaran kuesioner dengan memberikan pertanyaan untuk masing-masing variabel independen dan dependen kepada responden.

Perhitungan jawaban responden pada kuesioner dihitung menggunakan skala likert 1 sampai 5. Teknik analisis data dilakukan dengan cara mengolah data hasil dari pengumpulan penyebaran kuesioner yang sudah dilakukan, kemudian diolah dengan menggunakan Microsoft Excel 2019 dan aplikasi software SPSS 25.0 for Windows dengan tingkat signifikansi (level of significance) yang digunakan adalah 0,05 (5%). Teknik analisis data pada penelitian ini menggunakan uji, yaitu: uji validitas dan uji reliabilitas (Asari et al., 2023).

Teknik pengujian data pada penelitian ini mempunyai tujuan untuk melaksanakan pengujian dan analisis terhadap hipotesis. Pengujian ini menggunakan beberapa alat uji, yaitu: uji regresi linier berganda, uji koefisien determinasi (R^2), uji kelayakan model (Uji F), dan uji hipotesis (Uji t). Hasil dari analisis regresi linier berganda pada penelitian ini akan menguji seberapa besar pengaruh Kecerdasan Buatan dan Pemasaran Digital terhadap Optimalisasi Iklan. Persamaan regresi linier berganda biasanya dinyatakan dalam bentuk formula sebagai berikut:

$$f = \alpha + \beta_1 Y_1 + \beta_2 Y_2 + \varepsilon$$

Keterangan:

Y = Optimalisasi Iklan
 α = Konstanta
X1 = Kecerdasan Buatan
X2 = Pemasaran Digital
 β_1, β_2 = Koefisien regresi
 ε = Standar error

3.1. Variabel dan Pengukuran Variabel

Optimalisasi iklan adalah proses meningkatkan kinerja dan efektivitas iklan dengan menggunakan strategi dan teknik tertentu (Latifi et al., 2021). Tujuannya adalah untuk mencapai hasil yang optimal dalam hal meningkatkan eksposur, mencapai target audiens yang tepat, dan meningkatkan tingkat konversi atau respons dari iklan tersebut (Attaran et al., 2024). Menggunakan dimensi yaitu : (1) Optimasi Proses Bisnis. (2) Prediksi Permintaan dan Perilaku Pasar. (3) Penyederhanaan Proses Keputusan: AI (4) Tantangan dan Peluang di Masa Depan.

Kecerdasan Buatan (*Artificial Intelligence/AI*) adalah pengembangan sistem yang mampu melakukan tugas-tugas yang memerlukan kecerdasan manusia. Ini mencakup pembelajaran mesin, pemrosesan bahasa alami, pengenalan pola, dan berbagai teknik lainnya yang memungkinkan komputer untuk belajar dan menyelesaikan tugas-tugas yang kompleks. Variabel ini menggunakan tiga dimensi: (1) Pembelajaran Mesin (*Machine Learning*) (2) Pembelajaran Mendalam (*Deep Learning*). (3) Pengenalan Pola (*Pattern Recognition*) (Ramírez Molina et al., 2024).

Pemasaran digital adalah strategi pemasaran yang menggunakan platform dan teknologi digital untuk mempromosikan produk atau layanan (Rodrigues et al., 2024). Hal ini mencakup berbagai metode seperti pemasaran melalui media sosial, SEO (Search Engine Optimization), iklan online, konten digital, dan email marketing. Tujuan utamanya adalah untuk meningkatkan visibilitas merek, menjangkau target audiens secara efektif, dan meningkatkan konversi melalui interaksi online (Dumitriu & Popescu, 2020). Komponen Utama Pemasaran Digital adalah sebagai (1) Situs Web (*Website*), (2) Media Sosial (*Social Media Marketing*). (3) Konten Marketing (*Content Marketing*). (4) Iklan Display dan Video (*Display and Video Advertising*). (5) Pemasaran Afiliasi (*Affiliate Marketing*).

4. HASIL DAN PEMBAHASAN

Berdasarkan kuesioner yang sudah dikumpulkan dari responden, maka diperoleh tingkat pengembalian kuesioner. Berikut rincian tingkat pengembalian kuesioner yang disajikan dalam tabel:

Tabel 1. Jumlah Kuesioner Penelitian

No	Keterangan	Jumlah	Persentase
1	Kuesioner yang disebar	500	100%
2	Kuesioner yang keimbali	230	93,33%
3	Kuesioner yang tidak keimbali	20	6,67%
4	Kuesioner yang dapat diolah	200	87,50%
5	Kuesioner yang tidak dapat diolah	10	5,83%

Sumber: data primer yang diolah (2024)

4.1 Karakteristik Responden

Berdasarkan data yang sudah dikumpulkan dari responden, maka diperoleh tentang karakteristik responden yang terdiri dari: jenis kelamin, usia, jabatan, masa jabatan, dan pendidikan. Berikut rincian karakteristik responden yang disajikan dalam tabel 2.

Tabel 2. Karakteristik Responden

Karakteristik		Frekuensi	Persentase
Jenis Kelamin	Perempuan	26	24,76%
	Laki – Laki	79	75,24%
	Total	105	100%
Usia	21 – 30 tahun	11	10,48%
	31 – 40 tahun	31	29,52%
	41 – 50 tahun	29	27,62%
	>50 tahun	34	32,38%
	Total	105	100%
Jabatan	Lurah	26	24,76%
	Carik	30	28,57%
	Danarta	25	23,81%
	Lain – Lain	24	22,86%
	Total	105	100%
Masa Jabatan	< 1 tahun	11	10,48%
	1 – 5 tahun	55	52,38%
	6 – 10 tahun	16	15,24%
	>10 tahun	23	21,90%
	Total	105	100%
Peendidikan	SMA/SMK	24	22,86%
	D3/S1	75	71,43%
	S2	6	5,71%
	Lain – Lain	0	0
	Total	105	100%

Sumber: data primer yang diolah (2024)

4.2. Uji Validitas

Uji validitas digunakan untuk mengukur valid atau tidaknya instrumen dalam kuesioner. Kuesioner valid apabila tingkat signifikansi di bawah 0,05 atau p value < 0,05. Berikut contoh hasil uji validitas pada variabel kompetensi sumber daya manusia yang disajikan dalam tabel:

Tabel 3. Hasil Uji Validitas Variabel Kecerdasan Buatan

Variabel (X1)	Pearson Correlation	P Value	Keterangan
Pernyataan 1	0,664**	0,00	Valid
Pernyataan 2	0,818**	0,00	Valid
Pernyataan 3	0,824**	0,00	Valid
Pernyataan 4	0,651**	0,00	Valid
Pernyataan 5	0,629**	0,00	Valid
Pernyataan 6	0,753**	0,00	Valid
Pernyataan 7	0,646**	0,00	Valid
Pernyataan 8	0,748**	0,00	Valid

Variabel (X1)	Pearson Correlation	P Value	Keterangan
Pernyataan 9	0,733**	0,00	Valid
Pernyataan 10	0,786**	0,00	Valid

Sumber: data primeir yang diolah (2024)

Hasil uji validitas dari 10 (sepuluh) item pernyataan pada variabel kompetensi sumber daya manusia (SDM) menunjukkan bahwa p value < 0,05, yang berarti pernyataan pada seluruh variabel kompetensi sumber daya manusia (SDM) dinyatakan valid

Tabel 4. Hasil Uji Validitas Variabel Pemasaran Digital

Variabel (X1)	Pearson Correlation	P Value	Keterangan
Pernyataan 1	0,643**	0,00	Valid
Pernyataan 2	0,707**	0,00	Valid
Pernyataan 3	0,705**	0,00	Valid
Pernyataan 4	0,681**	0,00	Valid
Pernyataan 5	0,693**	0,00	Valid
Pernyataan 6	0,638**	0,00	Valid
Pernyataan 7	0,721**	0,00	Valid
Pernyataan 8	0,566**	0,00	Valid
Pernyataan 9	0,638**	0,00	Valid
Pernyataan 10	0,663**	0,00	Valid
Pernyataan 11	0,619**	0,00	Valid

Sumber: data primeir yang diolah (2023)

Hasil uji validitas dari 11 (sebelas) item pernyataan pada variabel Optimalisasi Iklan menunjukkan p value < 0,05, maka pernyataan pada seluruh variabel Kecerdasan Buatan dinyatakan valid. Hasil uji validitas dari 5 (lima) item pernyataan pada variabel moralitas aparatur Kelurahan menunjukkan p value < 0,05, maka pernyataan pada seluruh variabel moralitas aparatur Kelurahan dinyatakan valid.

Tabel 5. Hasil Uji Validitas Variabel Pemasaran Digital Dalam Pengelolaan Penjualan

Variabel (Y)	Pearson Correlation	P Value	Keterangan
Pernyataan 1	0,602**	0,00	Valid
Pernyataan 2	0,679**	0,00	Valid
Pernyataan 3	0,594**	0,00	Valid
Pernyataan 4	0,587**	0,00	Valid
Pernyataan 5	0,626**	0,00	Valid
Pernyataan 6	0,599**	0,00	Valid
Pernyataan 7	0,530**	0,00	Valid

Sumber: data primer yang diolah (2024)

Hasil uji validitas dari 5 (lima) item pernyataan pada variabel Pemasaran Digital dalam Pengelolaan Penjualan menunjukkan p value < 0,05, yang berarti pernyataan pada seluruh

variabel Pemasaran Digital dalam Pengelolaan Penjualan dinyatakan valid. Uji reliabilitas digunakan untuk mengukur kuesioner, dan kuesioner bisa dikatakan reliabel jika memiliki nilai Cronbach's Alpha $> 0,70$. Berikut hasil uji reliabilitas yang disajikan dalam tabel:

Tabel 6. Hasil Uji Reliabilitas Variabel

Variabel	Cronbach's Alpha	Keterangan
Kecerdasan Buatan	0,896	Reiliiablei
Pemasaran Digital	0,867	Reiliiablei
Optimalisasi Iklan	0,708	Reiliiablei

Sumber: data primer yang diolah (2024)

Berdasarkan hasil uji reliabilitas pada tabel 5 di atas, maka dapat disimpulkan bahwa pernyataan-pernyataan yang mengukur variabel Kecerdasan Buatan, Pemasaran Digital, dan Optimalisasi Iklan adalah reliabel (dapat dipercaya) karena telah memenuhi syarat minimal yang telah ditentukan.

4.3. Pengujian Hipotesis

Tabel 7. Hasil Uji Reliabilitas Variabel

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	Std. Error		Beta		
(Constant)	-10,208	2,073		4,923	0,000
Kecerdasan Buatan	0,221	0,045	0,284	4,872	0,000
Pemasaran Digital	0,300	0,045	0,375	6,591	0,000
Adjusted R Square	0,776				
F hitung Signifikansi	91,194				
Total	0.000				

Sumber: Data Primeir Yang Diolah (2024)

Hasil uji t menunjukkan bahwa variabel Kecerdasan Buatan, Pemasaran Digital, dan Optimalisasi Iklan memiliki tingkat signifikansi $< 0,05$ dan nilai koefisien t bertanda positif (+). Hal ini berarti bahwa Kecerdasan Buatan berpengaruh positif terhadap Optimalisasi Iklan. Pada tabel 6 menunjukkan bahwa hasil pengujian Kecerdasan Buatan terhadap Optimalisasi Iklan memiliki nilai Adjusted R square sebesar 0,776 yang berarti variabel independen mampu menjelaskan variabel dependen sebesar 77,6%, sedangkan 22,4% sisanya dijelaskan oleh variabel lain yang tidak diteliti atau tidak dimasukkan dalam model regresi penelitian ini.

Hasil penelitian ini menyebutkan bahwa Pemasaran Digital Berbasis Kecerdasan Buatan berpengaruh terhadap Optimalisasi Iklan. Hasil penelitian menunjukkan bahwa tren dan pola yang tidak mudah terlihat oleh manusia memungkinkan pengiklan untuk memahami perilaku konsumen dan preferensi sehingga dapat menyesuaikan iklan agar lebih relevan dan efektif (Aliefia et al., 2024). Dengan menggunakan teknik machine learning, kecerdasan buatan dapat menciptakan iklan yang dipersonalisasi berdasarkan data pengguna. Ini berarti iklan dapat disesuaikan dengan minat dan kebutuhan individu, meningkatkan

kemungkinan interaksi dan konversi (Soori et al., 2024). AI dapat membantu mengelola anggaran iklan secara lebih efisien dengan mengidentifikasi saluran dan strategi yang paling efektif. Misalnya, kecerdasan buatan dapat menentukan kapan dan di mana iklan harus ditempatkan untuk mendapatkan hasil terbaik dengan biaya terendah (Hertati, 2024). Hasil pengujian hipotesis menunjukkan bahwa H1, yaitu Kecerdasan Buatan berpengaruh terhadap Optimalisasi Iklan.

Hasil penelitian ini sejalan dengan penelitian Pemasaran Digital Berbasis Kecerdasan Buatan yang dilakukan oleh (Asri, 2022). AI mampu mengumpulkan data dari berbagai sumber seperti media sosial, situs web, dan transaksi online (Alhammadi et al., 2024). AI kemudian memproses data ini untuk mendapatkan wawasan yang mendalam tentang perilaku dan preferensi konsumen. AI dapat mengidentifikasi pola dan tren yang tersembunyi dalam data, membantu pemasar memahami apa yang paling diminati oleh audiens target mereka. Digital pemasaran memungkinkan pengembangan strategi iklan yang lebih efektif (Tagscherer & Carbon, 2023). AI dapat membagi audiens menjadi segmen-segmen yang lebih kecil berdasarkan data demografis, perilaku, dan preferensi (Javaid et al., 2024).

Hasil penelitian memungkinkan penyampaian iklan yang lebih relevan kepada setiap segmen (Garrido-Moreno et al., 2024). Dengan AI, konten iklan dapat disesuaikan secara dinamis untuk setiap pengguna individu. Penelitian mencakup perubahan teks, gambar, dan penawaran berdasarkan data pengguna, yang meningkatkan relevansi dan menarik lebih banyak perhatian. AI dapat menganalisis kinerja iklan di berbagai platform dan mengalokasikan anggaran secara optimal (Attaran et al., 2024). Hal ini berarti lebih banyak dana dialokasikan ke saluran yang memberikan hasil terbaik, mengurangi pemborosan (Ramírez Molina et al., 2024). AI memungkinkan penyesuaian anggaran secara real-time berdasarkan kinerja iklan yang terus dipantau. Ini memastikan iklan selalu berjalan secara optimal (Costa et al., 2023). Hasil pengujian hipotesis menunjukkan bahwa H2 yaitu Pemasaran Digital Buatan berpengaruh Optimalisasi Iklan.

5. KESIMPULAN

Hasil penelitian membuktikan bahwa AI meningkatkan kemampuan untuk mengumpulkan, menganalisis, dan memproses data dalam jumlah besar. Hal ini menyebabkan perilaku konsumen dengan lebih baik dan membuat keputusan yang lebih tepat berdasarkan data yang akurat. AI mendukung otomatisasi dan optimasi dalam menjalankan kampanye iklan, dari penargetan audiens hingga alokasi anggaran dan penyesuaian strategi secara real-time. Hasilnya adalah iklan yang lebih efisien dan efektif. Pemasaran digital menawarkan platform yang luas dan beragam untuk menjangkau audiens yang lebih luas dengan cara yang lebih terukur dan terarah. Ini mencakup penggunaan media sosial, SEO, konten digital, dan iklan berbayar. Integrasi AI dalam pemasaran digital memungkinkan pengiklan untuk mengoptimalkan kampanye dengan lebih baik melalui analitik yang mendalam, otomatisasi, dan penargetan yang presisi.

Personalisasi iklan, yang didukung oleh AI, meningkatkan relevansi iklan bagi setiap individu. Dengan menyesuaikan konten iklan berdasarkan data demografis, perilaku, dan preferensi pengguna, personalisasi meningkatkan keterlibatan dan tingkat konversi. AI meningkatkan personalisasi yang dinamis dan real-time, di mana iklan dapat diubah sesuai

dengan interaksi dan respons pengguna secara langsung. Kemajuan dalam teknologi informasi, termasuk komputasi awan, big data, dan analitik, mendukung kemampuan AI dan pemasaran digital. Infrastruktur TI yang kuat memungkinkan pengolahan data yang cepat dan pengiriman iklan yang efisien. Teknologi informasi memastikan bahwa data pengguna dapat dikelola dan diamankan dengan baik, mendukung etika dan kepatuhan dalam pengelolaan data.

Penggabungan kecerdasan buatan, pemasaran digital, dan personalisasi menciptakan sinergi yang kuat dalam optimalisasi iklan. AI memungkinkan analisis data yang mendalam dan otomatisasi, pemasaran digital menyediakan platform yang luas dan beragam, sementara personalisasi memastikan iklan yang relevan dan menarik bagi setiap pengguna. Teknologi informasi menjadi fondasi yang mendukung semua proses ini, memungkinkan kinerja iklan yang lebih baik, peningkatan ROI, dan pengalaman pengguna yang lebih baik. Hasilnya adalah promosi iklan yang lebih efisien, efektif, dan mampu mencapai target dengan lebih tepat.

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THE EFFECT OF SALES GROWTH, CAPITAL INTENSITY AND LEVERAGE ON TAX AVOIDANCE

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Abstract

This study investigates the impact of Sales Growth, Capital Intensity, and Leverage on Tax Avoidance within consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. Employing a quantitative approach, the study uses purposive sampling to select 16 companies over a 5-year period, resulting in 80 samples that meet specified criteria. Financial statement data form the basis of the analysis, which incorporates descriptive statistical tests, regression model selection, panel data estimation techniques, classical assumption tests, panel data regression tests, determination coefficient tests, and hypothesis testing. The E-Views 9 application facilitated the data analysis. Findings from the F statistical test indicate that Sales Growth, Capital Intensity, and Leverage together influence Tax Avoidance. Furthermore, the t statistical test reveals that while Sales Growth positively impacts Tax Avoidance, Capital Intensity and Leverage do not have a significant effect.

Keywords: Sales Growth, Capital Intensity, Leverage, Tax Avoidance

1. INTRODUCTION

In Indonesia, taxes are used by the government to fund national development and achieve universal welfare in various fields. In terms of tax revenue, the Indonesian government benefits from several taxpaying entities where it operates (Susanti, 2018). If businesses are aware of the need to pay taxes on time and in the right amount, their share of taxes contributes significantly to a country's tax revenue (Nurrahmi & Rahayu, 2020). Business entities are one of the many taxpayers who are obliged to contribute a portion of their wealth to the state from their income for taxes (Pohan, 2016). The property contributed by a business or company creates a burden for the business world, namely the tax burden. Due to this, it can be stated that taxes are a business expense that must be paid by the company and reduce the company's income because it hampers revenue and profits (Maryanti, 2016).

Taxes are state levies from the public and are used for social and governmental purposes, because taxes are paid for public purposes and not for private purposes, this case results in the tax will not be directly received by people who do not pay it (Pratama & Larasati, 2021). Because of this, the state continues to try to maximize tax revenue. Individual taxpayers and corporate taxpayers are two types of taxpayers in Indonesia (Januari & Suardikha, 2019). Paying taxes is one of the many ways taxpayers show their support for the progress of the country (Juliana et al., 2020).

British American Tobacco (BAT), the tobacco company suspected of tax evasion in Indonesia through PT Bentoel Internasional Investama Tbk (RMBA), is one of many

multinational companies involved in one of many tax evasion incidents. State losses due to this practice are estimated at \$14 million USD per year. This phenomenon occurred in May 2019, the Tax Justice Network (TJN) organization conducted an investigation which led to allegations of fraud. TJN (Tax Justice Network) is an independent organization with a global network that specializes in conducting research and studies on tax policy and implementation. The Tax Justice Network report states that the tobacco company owned by British American Tobacco (BAT) implemented tax evasion through PT Bentoel Internasional Investama. Indonesia will pay US\$ 14 million less in taxes each year as a result of interest payments made that will reduce the country's taxable income (kontan.co.id, 2019).

The first factor that affects tax avoidance is sales growth. When a company has a high sales growth rate, this indicates that the company generates high profits so that it will affect the amount of tax that must be paid by the company (Supriyono, 2018). The higher the profit earned, the higher the tax that the company must pay, thus encouraging companies to avoid taxes to pay the minimum tax possible to maximize profits (Oktamawati, 2017). According to Dewinta and Setiawan (2016), sales growth has a positive effect on tax avoidance because the greater the sales growth, the smaller the ETR value; in other words, corporate tax avoidance activities increase along with the decrease in ETR value (Andhari & Sukartha, 2017).

The second factor that affects tax avoidance, namely capital intensity, is defined as how much the company invests its wealth in fixed assets (Januwito, 2022). Fixed assets can be utilized by companies to avoid taxes so that the company's Effective Tax Rate (ETR) is lower. This shows that the higher the capital intensity, the higher the level of tax avoidance by the company. According to Juliana et al. (2020), capital intensity has a positive effect on tax avoidance because when companies choose to invest in fixed assets, they will face a greater fixed asset depreciation expense so that it will reduce company profits and the amount of tax to be paid (Supriyono, 2018). Agency theory related to capital intensity states that company management can benefit from the depreciation costs generated from fixed assets to reduce the tax burden imposed on the company (Eisenhardt, 1989).

The third factor affecting tax avoidance is leverage, which is a component of interest expense that can reduce pre-taxable profit, so it can be understood that high interest expense indicates lower profits (Barli, 2018). If this happens, then companies with low profits are less likely to take tax avoidance actions. According to Putriningsih et al. (2018), leverage has a positive effect on tax avoidance because when a company has a high interest expense on loans, the company's profit will decrease. As a result, the tax burden that must be paid will be reduced, which will have an impact on reducing the tax avoidance that will be carried out by the company (Indah & Wijaya, 2021). Agency theory related to leverage states that company managers will know the use of own capital and loan capital and know the ratio of the company's ability to fulfill its obligations (Bawazier, 2022).

This research is a development of previous research, because the sample of this study is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. This study aims to analyze the effect of Sales Growth, Capital Intensity, and Leverage on Tax Avoidance.

2. LITERATURE REVIEW

2.1. Agency Theory

According to Jensen and Meckling (1976) describe agency theory as a contractual relationship between the agent (management) and the principal (company owner). The principal assigns a task to the agent to provide services (services) for the benefit of the principal. Agency theory refers to the agreement between the principal and the agent. In this case, both parties are considered to have personal interests and economic comparisons. Agency problems arise in 2 forms, namely between the owner of the company (principal) and the management (agent), between shareholders and bondholders. The normative objective of financial decision making, namely decisions made to maximize entrepreneur wealth, only applies if the financial decision maker (agent) makes decisions in the interests of investors (Irawati et al., 2020).

2.2. Tax Avoidance

A company that tries to reduce its tax burden aggressively also carries out tax aggressiveness, either by using methods that are classified as legal, namely tax avoidance or methods that are classified as illegal such as tax evasion (Mulyadi, 2021). Tax avoidance is a legal tax avoidance effort that does not violate tax regulations to take advantage of weaknesses in tax provisions to reduce the burden on taxpayers ((Mardianti & Ardini, 2020). Tax avoidance is closely related to the company's desire to maximize profits (Hidayat, 2018). Tax avoidance is considered not to conflict with tax laws and regulations because it is considered that practices related to tax avoidance are more utilizing loopholes in tax laws, which are believed to have an impact on state revenue from the tax sector (Juliana et al., 2020).

2.3. Sales Growth

The main component of the company's revenue is obtained from sales. Sales play an important role for the company because if sales in a period increase, the profit earned will also increase (Hendrianto & Hidayati, 2022). The company certainly wants its sales to continue to grow from year to year. A company with sales growth that increases from year to year indicates that the company is able to manage its resources well (Haryaningsih, 2019). The more the company experiences growth in its sales, the component of its income increases, this can help the company to be able to expand its business so that the company's value also increases (Dramawan, 2015). However, sometimes companies experience a phase of declining sales even though this is not desirable. This situation is not impossible when economic changes in a country experience a recession.

2.4. Capital Intensity

Capital intensity is a form of financial decision in investing its assets in the form of fixed assets in total assets (Alfarasi & Muid, 2022). This decision is taken by the company's management to increase the company's profitability through depreciation of equipment, machinery and various other properties (Ikhfa, 2023). Capital Intensity is the amount of money invested to get one dollar of output (Intan & Jati, 2019). The more capital used to produce the same unit, the greater the capital intensity of the firm (Pitaloka & Merkusiwati, 2019). In general, capital intensity is associated with the amount of capital owned by a

company in the form of fixed assets, so the capital intensity ratio is measured by some proportion of fixed assets to total assets owned by the company (Firdaus & Poerwati, 2022). Transparency is defined as the openness of information, both in the process of making and disclosing relevant material information about the company (Laeladevi et al., 2021). Information transparency helps access to information to be transparent and easily accessible to investors, thereby minimizing the opportunistic behavior of managers in conducting tax avoidance, thereby reducing the risk of detection and risk due to information asymmetry related to tax avoidance policies carried out by company managers .

2.5. Leverage

Leverage is the extent to which a company is able to finance its operations from debt. Company operations are financed by two main sources: shareholders and debt (Januari & Suardikha, 2019). According to Wijayanti et al. (2020), leverage can be used to determine the company's position towards its creditors so that it can fulfill its obligations, including debt and interest payments. Broadly speaking, leverage is used to measure the company's ability to meet short-term and long-term obligations (Alfina et al., 2018). According to Ngadiman & Puspitasari (2014), long-term debt financing results in high interest payments that reduce the tax burden that the company must pay.

3. RESEARCH METHOD

This study employs quantitative research with a descriptive method. Quantitative research, as defined by Sugiyono (2019), involves investigating specific populations or samples, collecting data through research instruments, and analyzing the data quantitatively or statistically to test predetermined hypotheses.

The research focuses on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2018 to 2022. The analysis aims to describe research variables through data metrics such as quantity, maximum, minimum, average, range, and standard deviation. The author utilizes quantitative data for this study.

The study uses three types of variables: independent variables (sales growth, capital intensity, and leverage) and a dependent variable (tax avoidance). Independent variables influence changes in the dependent variable, which in this study, is tax avoidance.

Table 1. Operational Variables

No	Variable Type	Variables	Measurement Scale	
1	Dependent	Tax Avoidance	$ETR = \frac{\text{Tax Expense}}{\text{Profit before Tax}}$	Ratio
2	Independent	Sales growth	$SG = \frac{\text{Sales } t - \text{Sales } t_1}{\text{Sales } t_1}$	Ratio
3	Independent	Capital Intensity	$CI = \frac{\text{Fixed assets}}{\text{Total assets}}$	Ratio
4	Independent	Leverage	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio

The data used is secondary data in the form of annual reports and financial reports of mining companies that have been published from the IDX website (www.idx.co.id).

Table 2. Company Criteria

No	Criteria	No Criteria	Total
1.	Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) during the research period from 2018-2022.	(14)	73
2	Manufacturing companies in the consumer goods industry sector that publish complete and consecutive annual financial reports on the Indonesia Stock Exchange (IDX) during the research period from 2018-2022.	(23)	50
3	Manufacturing companies in the consumer goods industry sector that publish financial reports in Indonesian currency units and experience net profit during the research period from 2018-2022.	(21)	29
4	Data regarding the variables studied are available in full in the annual financial statements from 2018 to 2022.	(13)	16
Total Companies that Meet the Criteria			16
Research Year			5 Years
Total Research Sample Data			80

The population used in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period. Based on the sampling criteria, 16 companies were obtained that met the sample criteria. So that the total sample during the 5-year observation period was 80 research observations.

The type used in this research is secondary data. Secondary data is data obtained or collected by researchers from various existing sources. Data for this study were obtained from various annual financial sources of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The data includes data on the company's annual financial statements and company ownership structure (Santo & Nastiti, 2023).

The statistical method used to test the hypothesis is to use multiple regression and path analysis with the help of E-views software. After all the data in this study have been collected, descriptive statistical tests are then carried out which are seen from the average (mean), standard deviation, and minimum maximum (Yulyanti et al., 2022). Then proceed with the classical assumption test which consists of data normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The effect of the independent variables on the dependent variable in this study will be tested using multiple regression analysis and path

analysis used to test the hypothesis in this study. Furthermore, the coefficient of determination, model feasibility test (F test) and T test will be found (Ghozali, 2018).

4. RESULT AND DISCUSSION

4.1. Research Result

4.1.1. Descriptive Statistical Test Results

Table 3. Descriptive Statistical Test Results

	Tax Avoidance	SG	CI	Leverage
Mean	0.294757	0.227213	0.289704	0.320383
Median	0.278138	0.231323	0.272810	0.323970
Maximum	0.857600	0.508022	0.833666	0.938046
Minimum	0.006997	0.001151	0.024251	0.023440
Std. Dev.	0.191535	0.143511	0.173095	0.193236
Skewness	0.965296	0.084673	0.695146	0.645951
Kurtosis	3.777500	1.824734	3.476779	3.423176
Jarque-Bera	14.43898	4.699760	7.200776	6.160298
Probability	0.000732	0.095381	0.027313	0.045952
Sum	23.58058	18.17700	23.17631	25.63067
Sum Sq. Dev.	2.898159	1.627044	2.366982	2.949864
Observations	80	80	80	80

Source: Data processed by Eviews

Based on the results of the above calculations, it can be seen that there is a total of 80 data used in this study from 16 companies multiplied by 5 years. The dependent variable (Y) is tax avoidance, while the independent variables are sales growth (X1), capital intensity (X2), and leverage (X3). The following is an analysis of each variable on the results of descriptive statistical tests that have been carried out:

a. Tax Avoidance

The test shows that the highest value (maximum) is 0.857600 from PT Unilever Indonesia Tbk. (UNVR) in 2022, while the lowest value (minimum) is 0.006997 from PT Nippon Indosari Corpindo Tbk. (ROTI) in 2020. While the standard deviation value of 0.191535 is smaller than the average value (mean) of 0.294757, this indicates that the tax avoidance variable is homogeneous, which means that the distribution of data is less varied and shows no significant gap (Prasetyowati & Panjawa, 2022).

b. Sales Growth

The test shows that the highest value (maximum) is 0.508022 from PT Sekar Bumi Tbk. (SKBM) in 2018, while the lowest number (minimum) is 0.001151 from PT Ultrajaya Milk Industry and Trading Company Tbk. (ULTJ) in 2020. While the standard deviation value of 0.143511 is smaller than the average (mean) value of 0.227213, this indicates that the sales growth variable is homogeneous, which means that the data distribution is less varied and shows no significant gap (Widodo & Wulandari, 2021).

c. Independent Commissioner

The test shows the highest (maximum) value of 0.833666 from PT Unilever Indonesia Tbk (UNVR) in 2022, while the lowest (minimum) value is 0.024251 from PT Kalbe Farma Tbk (KLBF) in 2019. While the standard deviation value of 0.173095 is smaller than the average (mean) value of 0.289704, this indicates that the sales growth variable is homogeneous, which means that the data distribution is less varied and shows no significant gap (Wahyuni et al., 2023).

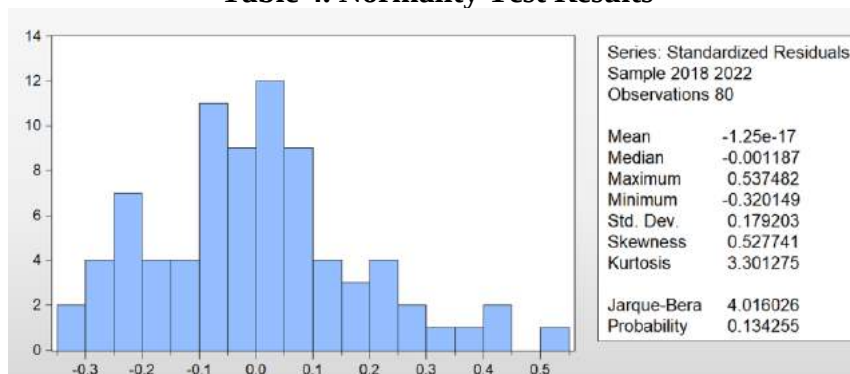
d. Leverage

The test shows the highest (maximum) value is 0.938046 from PT Integra Indocabinet Tbk (WOOD) in 2022, while the lowest (minimum) value is 0.023440 from PT Hartadinata Abadi Tbk (HRTA) in 2019. While the standard deviation value of 0.193236 is smaller than the average (mean) value of 0.320383, this indicates that the sales growth variable is homogeneous, which means that the data distribution is less varied and shows no significant gap (Astari et al., 2019).

4.1.2. Classical Assumption Test Results

a. Normality Test Results

Table 4. Normality Test Results



After transforming the data, the normality test results obtained are a probability value of 0.134255 where the probability value is greater than significant, namely 0.05 or $0.134255 > 0.05$. So it can be concluded that the data is normally distributed.

b. Multicollinearity Test Results

Table 5. Multicollinearity Test Results

	SG	CI	Leverage
SG	1.000000	0.102385	0.085553
CI	0.102385	1.000000	-0.120573
Leverage	0.085553	-0.120573	1.000000

Based on the multicollinearity test table above, the variable correlation between Sales Growth (X1) and Capital Intensity (X2) is $0.102385 < 0.85$, the variable correlation between

Sales Growth (X1) and Leverage (X3) is $0.085553 < 0.85$, the variable correlation between Capital Intensity (X2) and Sales Growth (X1) is $0.102385 < 0.85$, the variable correlation between Capital Intensity (X2) and Leverage (X3) is $-0.120573 < 0.85$, the variable correlation between Leverage (X3) and Sales Growth (X1) is $0.085553 < 0.85$, and the variable correlation between Leverage (X3) and Capital Intensity (X2) is $-0.120573 < 0.85$, which means that each independent variable < 0.85 , so there is no multicollinearity problem.

c. Heteroscedasticity Test Results

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: White

F-statistic	1.812158	Prob. F(9,70)	0.0812
Obs*R-squared	15.11716	Prob. Chi-Square(9)	0.0878
Scaled explained SS	15.69842	Prob. Chi-Square(9)	0.0735

The heteroscedasticity test using the white test shows that the Chi-Square probability value is 0.0878 where the Chi-Square probability value is greater than the significant level of 0.05 ($0.0878 > 0.05$), so it can be concluded that there is no heteroscedasticity.

d. Autocorrelation Test Results

Table 7. Autocorrelation Test Results

R-squared	0.086777	Mean dependent var	4.37E-17
Adjusted R-squared	0.011717	S.D. dependent var	0.179203
S.E. of regression	0.178150	Akaike info criterion	-0.528946
Sum squared resid	2.316839	Schwarz criterion	-0.320519
Log likelihood	28.15784	Hannan-Quinn criter.	-0.445381
F-statistic	1.156105	Durbin-Watson stat	1.976626
Prob(F-statistic)	0.339246		

Source: Data processed by Eviews (Indra Sakti, 2018)

The Durbin Watson (DW) method is used to test for autocorrelation, and the criterion for no autocorrelation is $du < dw < (4-du)$. Based on a significance of 5% independent variables (k) = 3 and the number of samples (n) = 80, it is found that the value of dL = 1.5600 and the number dU = 1.7153, the value of $4 - dU$ = 2.2847. In table 4.13, the DW (Durbin Watson) number is 1.976626, and the criteria for values that do not experience autocorrelation are $1.7153 < 1.976626 < 2.2847$. So the result obtained is that there is no autocorrelation.

e. Multiple Linear Regression Analysis Results

Table 8. Multiple Linear Regression Analysis Test Results

Dependent Variable: Tax Avoidance				
Method: Panel Least Squares				
Date: 12/13/23 Time: 07:23				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.120586	0.061102	1.973532	0.0521
SG	0.353541	0.144706	2.443173	0.0169
CI	0.192226	0.120413	1.596389	0.1146
Leverage	0.119088	0.107690	1.105837	0.2723
R-squared	0.124620	Mean dependent var		0.294757
Adjusted R-squared	0.090066	S.D. dependent var		0.191535
S.E. of regression	0.182706	Akaike info criterion		-0.513171
Sum squared resid	2.536990	Schwarz criterion		-0.394070
Log likelihood	24.52685	Hannan-Quinn criter.		-0.465420
F-statistic	3.606481	Durbin-Watson stat		2.554491
Prob(F-statistic)	0.017090			

Based on the results of the above calculations which show the test results with multiple linear regression obtained based on the following equation:

$$Y = 0.120586 + 0.353541 (X1) + 0.192226 (X2) + 0.119088 (X3) + e$$

From the equation it can be explained that:

- 1) Constant
The constant value in the regression equation is 0.120586, which shows that if the variables are Sales Growth, Capital Intensity, and Leverage, then the amount of Tax Avoidance in company i in period t is 0.120586.
- 2) Sales Growth
The regression coefficient of the sales growth variable is 0.353541 and is positive, this case shows that for every increase in the amount of Sales Growth in company i at time t worth 1% and other variables are considered constant, Tax Avoidance will increase by 0.353541 (Tantika & Masyitah, 2023).
- 3) Independent Commissioner
The regression coefficient of the capital intensity variable is 0.192226 and has a positive value, this indicates that for each increase in the amount of Capital Intensity in company i at time t worth 1% and other variables are considered constant, Tax Avoidance will increase by 0.192226.
- 4) Leverage
The regression coefficient of the leverage variable is 0.119088 and has a positive value, this indicates that for each increase in the amount of leverage in company i at time t worth 1% and other variables are considered constant, the Tax Avoidance has increased by 0.119088 (Masyitah et al., 2022).

f. Determination Coefficient Test Results

Table 9. Determination Coefficient Test Results

Dependent Variable: Tax Avoidance
Method: Panel Least Squares
Date: 12/13/23 Time: 07:23
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.120586	0.061102	1.973532	0.0521
SG	0.353541	0.144706	2.443173	0.0169
CI	0.192226	0.120413	1.596389	0.1146
Leverage	0.119088	0.107690	1.105837	0.2723
R-squared	0.124620	Mean dependent var		0.294757
Adjusted R-squared	0.090066	S.D. dependent var		0.191535
S.E. of regression	0.182706	Akaike info criterion		-0.513171
Sum squared resid	2.536990	Schwarz criterion		-0.394070
Log likelihood	24.52685	Hannan-Quinn criter.		-0.465420
F-statistic	3.606481	Durbin-Watson stat		2.554491
Prob(F-statistic)	0.017090			

This study shows that the adjusted R-squared of 0.090066 shows that 9% of the amount of Tax Avoidance can be explained by the variables of Sales Growth, Capital Intensity, Leverage where studied, while the rest is explained by other variables outside the study.

g. Partial Test Results (T Test)

Table 10. Partial Test Results (T Test)

Dependent Variable: Tax Avoidance
Method: Panel Least Squares
Date: 12/13/23 Time: 07:23
Sample: 2018 2022
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.120586	0.061102	1.973532	0.0521
SG	0.353541	0.144706	2.443173	0.0169
CI	0.192226	0.120413	1.596389	0.1146
Leverage	0.119088	0.107690	1.105837	0.2723
R-squared	0.124620	Mean dependent var		0.294757
Adjusted R-squared	0.090066	S.D. dependent var		0.191535
S.E. of regression	0.182706	Akaike info criterion		-0.513171
Sum squared resid	2.536990	Schwarz criterion		-0.394070
Log likelihood	24.52685	Hannan-Quinn criter.		-0.465420
F-statistic	3.606481	Durbin-Watson stat		2.554491
Prob(F-statistic)	0.017090			

Based on the results of the above calculations, it can be concluded that:

- 1) The Sales Growth variable (X1) produces a $t_{\text{statistic}}$ value of $2.443173 > t_{\text{table}}$ of 1.66515 and a significance figure of $0.0169 < 0.05$ which shows that H_0 is rejected and H_1 is accepted. Thus, it can be concluded that the Sales Growth variable has an effect on Tax Avoidance.
- 2) The Capital Intensity variable (X2) produces a $t_{\text{statistic}}$ value of $1.596389 < t_{\text{table}}$ of 1.66515 and a significance value of $0.1146 > 0.05$ which shows that H_0 is accepted and H_1 is rejected. Thus, it can be concluded that the Capital Intensity variable has no effect on Tax Avoidance.

- 3) The Leverage variable (X3) produces a $t_{\text{statistic}}$ value of $1.105837 < t_{\text{table}}$ of 1.66515 and a significance value of $0.2723 > 0.05$ which shows that H_0 is accepted and H_1 is rejected. Thus, it can be concluded that the Leverage variable has no effect on Tax Avoidance.

h. Simultaneous Test Results (F Test)

Table 11. Simultaneous Test Results (F Test)

Dependent Variable: Tax Avoidance				
Method: Panel Least Squares				
Date: 12/13/23 Time: 07:23				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.120586	0.061102	1.973532	0.0521
SG	0.353541	0.144706	2.443173	0.0169
CI	0.192226	0.120413	1.596389	0.1146
Leverage	0.119088	0.107690	1.105837	0.2723
R-squared	0.124620	Mean dependent var	0.294757	
Adjusted R-squared	0.090066	S.D. dependent var	0.191535	
S.E. of regression	0.182706	Akaike info criterion	-0.513171	
Sum squared resid	2.536990	Schwarz criterion	-0.394070	
Log likelihood	24.52685	Hannan-Quinn criter.	-0.465420	
F-statistic	3.606481	Durbin-Watson stat	2.554491	
Prob(F-statistic)	0.017090			

The Prob (F-Statistic) value for all models shows a value of 0.017090, meaning that the probability value is smaller than the significance value of 0.05. F_{table} search with the number (n) = 80; number of variables = 4; significance number = 0.05; $df_1 = k-1 = 4-1 = 3$; and $df_2 = n-k = 80-4 = 76$ so that the F_{table} value is 2.72, then the $F_{\text{statistic}}$ value is $3.606481 > F_{\text{table}}$ value 2.72 and the significance value is $0.017090 < 0.05$, then H_0 is rejected and H_1 is accepted. The case can be concluded that Sales Growth, Capital Intensity, and Leverage simultaneously affect Tax Avoidance.

4.2. Discussion

4.2.1. Simultaneous Effect of Sales Growth, Capital Intensity, and Leverage on Tax Avoidance

The results of the F test (simultaneous test) indicate that Sales Growth, Capital Intensity, and Leverage collectively influence Tax Avoidance in consumer goods industry sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. This finding suggests that these three factors, when considered together, significantly impact the level of tax avoidance practiced by these companies. It highlights the importance of evaluating the combined effects of multiple financial metrics to understand their overall impact on tax behavior.

4.2.2. Impact of Sales Growth on Tax Avoidance

Based on the results of the t test (partial test), it is evident that Sales Growth has a positive effect on Tax Avoidance among consumer goods industry sector companies listed

on the Indonesia Stock Exchange during the 2018-2022 period. This indicates that as companies experience higher sales growth, they are more likely to engage in tax avoidance practices. A possible explanation for this could be that companies with increasing sales seek to maximize their after-tax profits by minimizing their tax liabilities, using various tax avoidance strategies.

4.2.3. Impact of Capital Intensity on Tax Avoidance

The t test (partial test) results show that Capital Intensity does not have a significant effect on Tax Avoidance in consumer goods industry sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. This finding suggests that the proportion of fixed assets to total assets in these companies does not significantly influence their tax avoidance behavior. Companies with high capital intensity may not find it advantageous or necessary to engage in tax avoidance to the same extent as those focusing on other financial metrics.

4.2.4. Impact of Leverage on Tax Avoidance

According to the results of the t test (partial test), Leverage does not significantly affect Tax Avoidance in consumer goods industry sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. This indicates that the ratio of a company's debt to its equity does not play a significant role in determining its tax avoidance practices. This might be due to the fact that companies with different leverage levels may have other priorities or strategies that influence their approach to tax planning, rendering leverage less relevant in this context.

5. CONCLUSION

This study investigates the influence of sales growth, capital intensity, and leverage on tax avoidance in consumer goods industry sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The research results indicate the following conclusions. First, sales growth is shown to have a significant impact on tax avoidance, with a p-value smaller than 0.05. In contrast, both capital intensity and leverage exhibit p-values greater than 0.05, indicating that these variables do not significantly influence tax avoidance.

Based on the findings of this study, future research should consider including additional variables such as company size and profitability to provide a more comprehensive understanding of tax avoidance. Extending the study period and conducting comparative studies across different industries or regions could enhance the generalizability of the results. Incorporating qualitative methods, such as interviews with executives or tax experts, may offer deeper insights into tax avoidance strategies. Policymakers can use these findings to develop targeted tax regulations and enforcement mechanisms, while companies should strengthen corporate governance practices to minimize tax avoidance through transparent financial reporting and ethical guidelines.

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Acknowledgments (if any)

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