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Preface

On behalf of the International Seminar Committee, we respectfully and proudly present the Proceedings of the 1st International Conference on Accountability Governance 2018 with the theme "The Future of Indoensian Democracy in the Perspective of Public Information Disclosure and Freedom of Expression" On April 25, 2018, this activity was held in Tegal City, Central Java, Indonesia, online by the Pancasakti University of Tegal.

We want to thank the Rector of the Universitas Pancasakti, Tegal who fully supported this conference; we would also like to thank the co-host of the International Conference. Universiti Malaysia Sabah, Malaysia have helped a lot in this activity; it is a pleasure to work together. Especially the entire committee who have worked hard in this conference.

Sincerely,

Editors ICAG 2018

Table of Content

Analysis of the Influence of the Number of Customers and The Gold Price on the Distribution of Class B Credit at PT. Pawnshop Tegal Branch 2014-2017 Ade Riyanti, Mahben Jalil, Sri Murdiati, Tabrani	1- 13
Influence Of Organizational Culture, <i>Locus Of Control</i> , And Work Value on The Performance Of Lecturers Of The Faculty Of Economics and Businesspancasakti University Tegal Anthony Ferbianto Santoso, Mahben Jalil, Suwandi, Setiowati Subroto	14-26
Analysis SWOT as a Basis for Strategy Formulation Nissan Car Marketing at PT Wahana Rejeki Mobilindo Tegal Afif Nofianto, Gunisty, Amirah ,Sumarno	27-35
Stock Selection and Market Ability Analysis Timing Of Investment Manager In Equity Mutual Fund Sharia In Indonesia 2014-2017 A.H. Rahman, ,Amirah, Dien Noviany Rahmatika, Yuni Utami	36-44
Influence Of Competitive Advantage Strategy And Service Positioning Strategy Against Marketing Performance At KPRITegal Regency Financial Services Sector Eko Setyaningsih, Niken Wahyu, Setyowati Subroto, Deddy Prihadi	45-52
The Influence Of <i>Food Quality</i> , <i>Service Quality</i> And <i>Price Promotion</i> On <i>Repeat Purchase Intention</i> At Solaria Transmart Tegal Fika, Jaka Waskito, Makmur Sujarwo, Agnes Dwita.....	53-61
The Relationship Of Leader Characteristics, Company Support, And Learning Organizations With Work Motivation To Provide Multi Level Marketing In Pt. Melia Healthy Prosperous Tegal Muhammad Rafiansyah, Niken Wahyu, Catur Wahyudi , Mei Rani	62-71
The Effect of Sukuk Value, Sukuk Rating, Sukuk Risk and Debt to Equity Ratio of the Company on Last Yield Sukuk Non-Bank Was Issued Sukuk in 2012-2017 N.M. Ayu Sekar Sari1, Yuni Utami2, Ira Maya H3 , Dien Noviany Rahmatika4	72-82
Influence Attribute Product, Satisfaction, And Variety Seeking To Brand Switching Consumer From Indomie To Noodles Delicious In Ward Horse Districts Slawi Districts Tegal Patmawati 1 , Mahben Jalil 2 , Ahmad Hanfan 3 Makmur Sujarwo4	83-91
The Effect Of Written Batik Motif Innovation And Mixed Strategy Marketing On Business Development Of Msme Centers Industry Batik Village Sindang, Kec. Dukuhwaru, Regency Tegal Rivaldo Rizka Primary, Jaka Waskito, Yuni Utami, Yanti Puji Astuti	92-107

The Influence Of Relationship Marketing (Relationship Marketing), Complaint Handling, And Diversification Products To Customer Loyalty Business Loans (Kur) At Bri Unit Gumayun Slawi Branch In Dukuhwaru District Districts Tegal Sri Wahyuni, Tabrani, Sari Wiyanti, Deddy Prihadi	108-113
Market Reaction Capital Against Demonstration 212 Winda Umami, Gunistiyo, Niken Wahyu C, Ira Maya H.....	114-124
Influence Of Growth Opportunity, Company Size and Capital Structure Of Company Value In The Company Manufacturing On The Indonesia Stock Exchange For The 2013-2017 Period Zuliana Puspita Ningrum, Gunistiyo, Abdulloh Mubarak, Yanti Puji A	125-133
The Effect Of Market Orientation And Entrepreneurship Orientation On Marketing Performance Of Msme Production Of Batik Tegalan In Tegal City Adhim Rakhman Nugraha, Gunistiyo, Ahmad Hanfan, Sari Wiyanti.....	134-48
Effect of Bi <i>Rate</i> and Inflation To Debt <i>Yield</i> Country (Sun) Period Year 2011-2017 Silvia Nurul Amalia, Sri Murdiati, Dewi Indriasih, M. Arridho N A.....	149-157

Analysis of the Influence of the Number of Customers and The Gold Price on the Distribution of Class B Credit at PT. Pegadaian Tegal Branch

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ABSTRACT

The purpose of this study are: 1) to know whether there is influence of the number of customers to the loan disbursement of class B in PT Pegadaian Branch Tegal 2014-2017 2) to know whether there is influence of gold price to the distribution of class B loan at PT Pegadaian Branch Tegal 2014- 2017 3) to determine whether there is influence of the number of customers and the price of gold on the distribution of credit class B in PT Pegadaian Branch Tegal 2014-2017

The hypothesis of this research are: 1) there is influence of the number of customers to the distribution of class B loan at PT Pegadaian Tegal branch in 2014-2017. 2) There is influence of gold price to the distribution of class B credit at PT Pegadaian Tegal branch year 2014-2017. 3) There is the influence of the number of customers and the price of gold on the distribution of Class B loans at PT Pegadaian Tegal branch in 2014-2017.

This research method uses quantitative descriptive research, while the data analysis method using the classical assumption test, simple linear regression analysis, multiple linear regression analysis and test coefficient of determination The results obtained as follows: 1) There is a positive and significant influence between the number of customers against the distribution of credit class B with a significant value of $0.000 < 0.05$. 2) There is a positive and significant influence between the price of gold on the distribution of credit class B with a significant value of $0.000 < 0.05$. 3) There is a positive and significant influence between the number of customers and the price of gold on the distribution of credit class B with a significant value of $0.000 < 0.05$. The magnitude of the coefficient of determination of 80.5% and the remaining 19.5% explained by other factors that can not be explained in this study such as income, capital lease, inflation etc.

Keywords: Number Of Customers, Gold Price, And Loan Disbursement Of Class Bank

INTRODUCTION

Credit activities can occur in all aspects of human life, with the more advanced the movement of the economy in society, the credit activities increasingly pressing economic activities carried out in cash. Activity The credit in question covers all aspects of the economy, both in the field of production, distribution, trade, consumption, investment or services in the form of money cash, and goods and services. Thus, economic activities can be carried out between individuals, between individuals and business entities, or between business entities.

Then developed a business entity that is formal in nature that is specifically engaged in credit and financing, namely banks and financial institutions other. The increasing need for cash sometimes becomes a real need immediately at certain times. However, these needs exist sometimes it is not matched by the absence of cash available, and the need for cash that usually comes suddenly someone to get cash quickly at a time needed. Credit is one of the best solutions to get cash quickly and precisely.

PT. Pegadaian is a fast and appropriate solution to meet the need for cash. At Pegadaian, people can pawn anything of value that they need owned in order to be able to get cash, of course by going through the procedures which has been determined by PT Pegadaian through a proper administrative process very easy and fast. Usually valuables that people often mortgage is gold, because gold has a fairly high economic value.

PT. Pegadaian is a credit institution managed by the government whose main activity is carrying out lending on the basis of the law of pawning. PT Pegadaian has a goal to help the community in the financial sector. Pawnshop is a non-banking financial institution that provides credit services to the community, where the pawnshop service is oriented towards guarantees. Pawnshops are one way to prevent bondage, loan sharks, and loan activities other unreasonable loans and improve the welfare of the poor. So Pawnshop presence in the middle suppressing unreasonable lending practices. Public hope to be able which is very burdensome to society.

The price of gold which can change at any time can cause an effect lending to PT Pegadaian. the increase in the price of gold makes an assessment of gold will go up, usually if the price of gold increases then society can borrowed more due to an increase in the estimated price of 98% of the selling price. Based on For this argument, the researcher raised the hypothesis as follows:

- H1: It is suspected that the number of customers affects the distribution of class b credit at PT. Pawnshop Tegal branch 2014-2017
- H2: It is suspected that the price of gold affects the distribution of class b credit at PT. Pawnshop Tegal branch 2014-2017
- H3: It is suspected that the number of customers and the price of gold together

have an effect on disbursement of class b credit at PT. Pawnshop Tegal branch 2014-2017

RESEARCH METHOD

Object of research

The location of this research is a service company, namely PT. Pegadaian Tegal branch jln. Elephant Mada No. 5 Tegal City. This research is based on data available from sources seconds.

Data Types and Sources

The type of data used in this study is secondary data sourced from from the records of the company. In this study, secondary data that the researcher use is the monthly report data on the number of customers, gold prices and credit distribution data group B at PT Pegadaian Tegal branch from 2014-2017

Variable Operational Definition

a. Bound Variable (dependent variable)

In this study there is one dependent variable that is the distribution of group B credit as Y, where the distribution of class B credit is how much loan money has been paid distributed by PT Pegadaian Tegal branch from 2014-2017

b. Free Variable (independent variable)

1) Number of Customers (X1)

The number of customers referred to in this study are a number of people or people who use the services of PT. Pawnshop Tegal branch to get credit

2) Gold Price (X2)

Credit distribution at PT Pegadaian can be influenced by the price of gold, because the price of gold can change at any time. When the price of gold goes up then it will have an impact on the turnover of the pawnshop due to the increase in the price of gold this will make the estimated value against gold rose. The higher the gold price, the higher lending to PT Pegadaian.

DATA ANALYSIS METHOD

A. Descriptive Analysis

According to Ghozali (2016: 19) descriptive analysis was carried out in order to provide a description of a data seen from the average value (mean), standard deviation, variance maximum, minimum, sum, range, kurtosis and skewness.

B. Classical Assumption Test

1) Normality Test

This normality test aims to test whether in the regression model, the

variable confounders or residuals have a normal distribution. As it is known that the test F and t assume that the residual value follows a normal distribution. If this assumption is violated, then the statistical test is not valid for a small sample size. There are two ways to detect whether the residuals are normally distributed or no, namely by analyzing histogram graphs and probability plots or p-plots and Kolmogorov-Smirnov statistical test (Ghozali, 2016:154).

2) Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of residual variance from one observation to another observation other. If the residual variance from one observation to another remains the same then it is called homoscedasticity, whereas vice versa called heteroscedasticity. Heteroscedasticity resulted in estimator values (regression coefficient) of the model is not efficient even though the estimator unbiased and consistent. How to detect the presence or absence heteroscedasticity by using the Glejser test.

3) Multicollinearity Test

The multicorrelation test aims to test whether the regression model found a correlation between the independent variables (independent), the regression model good there should be no correlation between the independent variables, but if independent variables are correlated with each other then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between fellow independent variables is equal to zero (Ghozali, 2016: 103)

4) Autocorrelation Test

The autocorrelation test aims to test whether the linear regression model there is a correlation between the nuisance error in period t with the error nuisance in period t-1 (previous). If there is a correlation, then it is called there is an autocorrelation problem. Autocorrelation arises because of successive observations all the time related to each other. This problem arises because the residual (interference error) is not independent from one observation to another. Thing This is often found in time series data because of "interference" the same individual/group in the next period. In cross-sectional data, autocorrelation problems are relatively rare because the "interference" in different observations comes from individuals, groups different. A good regression model is a regression that is free from autocorrelation. There are several ways that can be used to detect whether or not there is autocorrelation, including the Durbin-Watson test (DW test).

C. Simple Linear Regression Analysis

Simple linear regression equation model with the following formula:

$$Y = a + bx$$

Information:

Y = Subject in the predicted dependent variable

a = Price Y when price X = 0 (constant).

b = Number of direction or regression coefficient which shows the number of increase or a decrease in the dependent variable based on changes in the variable independent. If (+) the direction of the line goes up, and if (-) then the line goes down.

X = Subject on the independent variable that has a certain value.

D. Significant Test of Simple Linear Regression Coefficient

According to Sunyoto (2013: 50), this test was carried out to determine the significance of each regression coefficient value (b_1 and b_2) independently of dependent variable (Y).

E. Multiple Linear Regression Analysis

According to Sekaran (2006: 299) multiple linear regression analysis was carried out for test the simultaneous effect of several independent variables on one variable bound on an interval scale. Meanwhile, according to Sulaiman (2004: 79). The mathematical form of multiple regression analysis according to Sulyanto (2011: 54) are as follows:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

Information :

Y = Distribution of class B credit

a = coefficient constant

b_1, b_2 = Regression coefficient, the size of the Y variable as a result of changes in a unit variable X

X₁ = Number of Customers

X₂ = Gold Price

e = Standard Error

F. Significant Test of Multiple Linear Regression Coefficient.

According to Sunyoto (2013: 54), this test involves all independent variables (number of customers and the price of gold) to the dependent variable (credit disbursement group b) in testing whether or not there is a significant influence simultaneously or together.

G. Coefficient of Determination Analysis (R²)

R Square test is a test to measure the ability of variables independent in applying the dependent variable. Where R² ranges from 0 R² 1. The larger R² (closer to 1), the closer the independent variable in relation to the dependent variable. Here's the formula that used to calculate the coefficient of determination are:

$$KD = r^2 \times 100\%$$

Where :

KD : The magnitude of the coefficient of determination

r^2 : correlation coefficient

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive statistical results

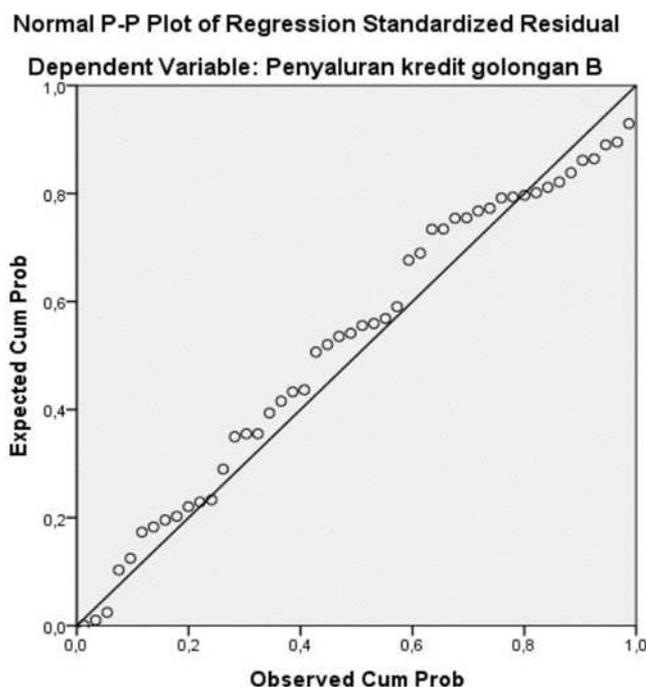
	N	Minimum	Maximum	Mean	std.Deviation
Jumlah Nasabah	48	3494,00	4128,00	3822,6458	16.329.395
Harga Emas	48	524000,00	632000,00	568283,2917	31276,41672
Penyaluran Kredit					
Gol.B	48	4099550000,00	6311670000,00		326035147,3
Valid N (listwise)	48				

Classical Assumption Test

Normality Test

The way to detect whether the residual is normally distributed or not is by using analysis of histogram graphs and probability plots or p-plots and kolmogrov . statistical tests smirnov (Ghozali, 2016:154).

Figure1
PP Plot Graph normality test results



Based on the test results using the PP Plot graph, it can be As seen in Figure 4, the points spread around the diagonal line and follow the direction of the diagonal line. It can be concluded that the data is distributed normally.

Furthermore, to test for normality and strengthen the results of the analysis with using the PP Plot graph, *one sample* test statistical analysis is used *kolmogorov-smirnov* (KS).

Table 2
Kolmogorov-Smirnov (KS) One Sample Normality Test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	48
Normal Mean	-0,0000003
Parameters std.Deviation	143921548,37624934
Most Extreme Absolute	,113
Differences Positive	,079
Negative	-,113
Test Statistic	,113
Asymp.Sig.(2-tailed)	,159

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the normality test using the *one-sample Kolmogorov . test smirnov*, it can be seen that the *Kolmogorov–Smirnov* value for the residual variable is 0.113 and significant at $0.159 > 0.05$. This shows that the residual data is normally distributed and strengthen the test results by using the PP Plot graph.

2) Heteroscedasticity Test

Table 3
Heteroscedasticity Test
Using Glejser Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	std.Error	beta		
Number of	492529905,2	227250177,1		2,167	0,36
Customers	32985,419	38154,137	0,128	0,865	0,392
Gold price	-193,981	297,719	-0,151	-0,151	0,518

a. Dependent Variable: Abs_Res

Sumber: Output SPSS 22

Based on the results of the heteroscedasticity test using the *Glejser* test above, it can be seen the number of customers has a significant value of 0.392, the

price of gold has a significant value as big. 0.518. All variables have a significant value above 0.05. This shows that it didn't happen heteroscedasticity symptoms.

3) Multicollinearity Test

Table 4
Multicollinearity Test Results
Coefficients^a

Model	Collinearity	
	Tolerance	VIF
1 Number of Customers	.956	1.046
Gold price	.956	1.046

- a. Dependent Variable:
 Distribution of Goal Credit. B
Sumber: Output SPSS 22

Based on the table above, it can be seen that the value of the variance inflation factor (VIF) of the number of customers is 1,046, and the price of gold is 1,046. VIF value for all independent variables are less than 10 ($VIF < 10$), it can be concluded that the two independent variables in this study did not occur multicollinearity. And can It is also seen that the Tolerance value of the number of customers is 0.956, and the gold price is of 0.956. Tolerance value for all independent variables is greater than 0.10 ($tolerance > 0.10$), it can be concluded that the two independent variables at In this study, there was no multicollinearity.

3) Autocorrelation Test

Table 5
Autocorrelation test results
Model Summary^b

Model R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.897 ^a	.805	.796	147085037.240	1.825

- a. Predictors: (Constant), Gold Price, Number of Customers
 b. Dependent Variable: Goal Credit Distribution. B
Sumber: Output SPSS 22

It is known that the d L value is 1.4500, the d U value is 1.6231, the Durbin-Watson value is 1.825, the value of 4-d U is 2.3769, and the value of 4-d L is 2.55. Karena $d_u > d > d_l$ = 1,6231 > 1,825 > 2,3769 This value fulfills the Durbin-Watson requirement, namely $d_u < d < d_l$, so it can be

concluded from the results of this study there is no positive or negative autocorrelation or H_0 cannot be rejected.

C.Simple Linear Regression Analysis

Table 6
Simple Linear Regression Test Results Number of Customers
Against Group Credit Distribution
Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1014147959, 037	974020238,945		1,041	,303
Number of Customers	1002634,726	254575,305	,502	3,938	,000

a. Dependent Variable: Goal Credit Distribution. B

Sumber: Output SPSS 22

From the results of the calculation of the simple linear regression test in the table above, the equation regression as follows: $Y = 1,014 + 1002634,7 X_1 + e$
 From the simple regression equation, it can be interpreted as follows:

1) constant (a) of 1.014, which means that if the number of customers is 0, it is estimated that class b credit disbursements amounting to 1,014.

2) The simple regression coefficient for the number of customers is 1002634,7 and is marked positive, which means that for every 1% increase in the number of customers, the distribution class b credit increases by 1.002%, and vice versa if there is a decrease of 1%, the value of class b credit disbursement decreased by 1.002%. From the results of simple regression calculations on the variable number of customers against disbursement of class b credit is significant at 0.000. Because $0.000 < 0.05$ which means the number of customers has a significant effect on the distribution of class b loans in PT Pegadaian Tegal branch in 2014-2017.

Table 7
Test Results of Simple Linear Regression Analysis of Gold Prices on
Credit Distribution
Group B
Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,167E+9 685510546,893			1,703	,095
Gold price	6475,242	1204,498	,621 5,376		,000

a. Dependent Variable: Goal Credit Distribution. B

Sumber: Output SPSS 22

From the results of the calculation of the simple linear regression test in table 13, the regression equation as follows :

$$Y = 1.167 + 6475.242 X_2 + e$$

From the simple regression equation, it can be interpreted as follows:

- 1) constant (*a*) of 1.167 which means that if the price of gold is 0, then it is estimated that class b credit disbursements amounting to 1,167.
- 2) The simple regression coefficient for the gold price is 6475.242 and has a positive sign, which means that for every 1% increase in the price of gold, lending group b increases by 6.475%, and vice versa if there is a decrease of 1% then the value of group b credit disbursement decreased by 6.475%. From the results of simple regression calculations on the gold price variable on distribution class b credit is significant at 0.000. Because $0.000 < 0.05$ which means the price of gold significantly influence the distribution of class b credit at PT Pegadaian Tegal branch in 2014-2017.

D. Multiple Linear Regression Analysis

Table 8

Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	std. Error	beta		
Number of	-4715E+9	713952570		-6,604	,000
Customers	1,323	134401,155	0,662	9,84	,000
Gold price	7929,594	701,707	0,761	11,3	,000

a. Dependent Variable: Goal Credit Distribution. B

Sumber: Output SPSS 22

Based on the table above, the multiple linear regression equation can be arranged as follows:

$$Y = -4,715 + 1,323 X_1 + 7929,594 X_2 + e$$

Based on the multiple linear regression equation can be interpreted as follows:

- a. Constant (*a*) is -4.715 The constant is -4.715 which means that if the number of customers and the price of gold are 0 then class b credit disbursement of -4715.

- b. The regression coefficient for the number of customers is positive, which is 1.323, which means that if the number of customers has increased by 1%, the distribution of class b loans will increased by 1.323. And vice versa, if the number of customers experiencing a decrease of 1%, the distribution of class b credit will experience a decrease of 1.323.
- c. The gold price coefficient is positive, which is 7929.594, which means that if the price gold has increased by 1%, the distribution of class b credit will experience an increase of 7929.594. And vice versa, if the price of gold decreases 1%, the distribution of class b loans will decrease by 7929.594.

Conclusion and Suggestions

Conclusion

Based on the results of data analysis and discussion of the analysis of the effect the number of customers and the price of gold on class C lending at PT Pawnshop Tegal branch in 2014-2017, it can be concluded as follows:

1. There is a positive and significant influence on the number of customers on distribution class B credit at PT. Pawnshop Tegal Branch 2014-2017, proven by obtaining the equation $Y = 1.014 + 1002634,7 X_1 + e$, with a significant test of $0.000 < 0.05$.
2. There is a positive and significant influence of gold price on credit distribution group B at PT. Pawnshop Tegal Branch 2014-2017, evidenced by the equation $Y = 1.167 + 6475.242 X_2 + e$, with a significant test of $0,000 < 0,05$.
3. There is a simultaneous influence of the number of customers and the price of gold on distribution class B credit at PT. Pawnshop Tegal Branch 2014-2017, proven by obtaining the equation $Y = -4.715 + 1.323 X_1 + 7929.594 X_2 + e$, with the test significant $0.000 < 0.05$.

suggestion

Based on the conclusion above, the writer would like to give some suggestions which include:

1. Relating to customers who make a large contribution to distribution credit to PT. Pegadaian Branch Tegal, it is hoped that PT. The Tegal Branch Pawnshop can further improve the quality of service to customers, so that customers can compelled to borrow funds from PT. Pawnshop Tegal Branch. It is important so that PT. Pegadaian Branch Tegal can attract customers from all groups from from the lower class to the upper class.
2. PT. The Tegal Branch Pawnshop is recommended to minimize the level of risk in the future in the future and PT. The Tegal branch pawnshop must be

more observant and thorough in estimating collateral goods, especially collateral in the form of gold so that the possibility of estimating the collateral goods in the future can be avoided because it will hinder the smooth running of PT. Pegadaian Tegal Branch in distributing credit especially class B credit.

3. Further research is expected to add other independent variables that affect the distribution of group B credit such as income variables, level inflation, capital rent, interest rates and others.

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Influence Of Organizational Culture, *Locus Of Control*, And Work Value on The Performance Of Lecturers Of The Faculty Of Economics and Business Pancasakti University Tegal

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ABSTRACT

The Influence of Organizational Culture, *Locus of Control* and Work Values on the Performance of Lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal. The research objectives are: 1) Analyzing the influence of Organizational Culture on the performance of the lecturers of the Faculty of Economics and Business, University of Pancasakti Tegal 2) Analyzing the influence of *locus of control* on the performance of the lecturers of the Faculty of Economics and Business, Universitas Pancasakti Tegal 3) Analyzing the effect of work values on the performance of the lecturers of the Faculty of Economics and Business. Pancasakti University, Tegal. 4) Analyzing the influence of Organizational Culture, *Locus of control* and Work Values together on the performance of the lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal. The following results are obtained: 1) There is a strong and positive influence between organizational culture on performance. 2) There is a strong and positive influence between *locus of control* on performance. 3) There is a strong and positive influence between work values on performance 4) There is a very strong influence between organizational culture, *locus of control*, and work values together on lecturer performance.

Keywords: Organizational Culture, *Locus Of Control*, Work Values, And Employee Performance

INTRODUCTION

Background problem. Education is the most important factor in life humans, because with human education will have an effect to social dynamic the culture of the people. In line with that, education will continue to develop according to cultural development. Thus, it is clear that education is something very important and absolute for mankind, so that education is not the only just the *transfer of knowledge*, but education has a purpose to create a person who has a positive attitude and personality.

One of the most important factors that must be optimized and the organization pays attention to its development in achieving its goals is the source factor human resources (HR), because human existence is an important resource if compared to other factors in the

organization such as capital and materials, then Humans are the most important of these factors. As high and complete as anything technology used in the organization, if without humans operating it will be in vain the technology.

Higher education is an organization engaged in the field of education that depends on the quality of human resource performance because universities are or a place to spark and give birth to the quality of students who have potential in society or social life, and in this case the lecturer has an important role in a College. Lecturers are an important parameter in the institutional control process higher education because of its very central position, placing lecturers as sources of the main power of the key holder of the operational duties and responsibilities of the university. With professional abilities and close relationships with students and colleagues, lecturers are very determine the development of institutions, affect the intellectual and social environment of life campus. Therefore, all efforts are made with the aim of improving performance lecturers as lecturers in tertiary institutions comprehensively need to be done so that its functions and roles can be carried out optimally for organizational goals.

As time progresses, educational competition will change towards more advanced and modern in accordance with cultural developments. Therefore, the role of the university it is very important to spark the nation's children who are intelligent and useful and must provide the right human resources. Every organization has organizational culture which is diverse. *Culture* is a complex whole that encompasses knowledge, beliefs, arts, morals, laws, customs, and other abilities and habits that learned by humans as members of society. Therefore, culture has a significant role very important to the attitudes and patterns of human behavior.

Culture has an important role in the attitudes and behavior patterns of each individual examples of eastern culture with western culture are very different from these differences appear different characters. These cultural differences will affect the conditions between organizations. These conditions or situations can arise at any time and psychological character consisting of: motivation, personality and *locus of control*. With Using the concept of *locus of control*, worker behavior at work can be explained when a lecturer feels the results of the work done as a result of internal control or external.

The results of good or bad work can be seen from the attitudes and behavior of individuals in their work, and all of that has to do with *the value of an individual's*

work in completing a problems that are being faced. By paying attention to each employee's work results or values in the work organization is very necessary. Knowledge of the pattern of employee *work values* in a work organization when known will help the smooth process of task execution work in the work organization. So that employee effectiveness in the work organization can be realized properly and maximally. Individual *work value* every good and maximal will indirectly affect *the* individual's performance alone.

The performance of a lecturer is very important to note because it indirectly performance is a reflection of the attitudes and behavior patterns of each individual. Individuals who have a commitment, discipline in work must have a good performance, otherwise individual those who do not have a commitment to work or discipline in their work, their performance is certainly very bad. Performance is the result of work achieved by a person in accordance with standards work for a certain period.

LITERATURE REVIEW

Definition of Performance

According to Whitmore, performance is an act, an achievement, or what demonstrated by someone through real skills.

The definition of performance (work achievement) is the result of work in quality and quantity achieved by an officer in performing his duties in accordance with the responsibility it gives (Mangkunegara, 2009: 67).

Organizational Culture

Definition of culture in a broad sense which includes culture and civilization according to Edward Burnett Tylor (1832-1917:2): culture as a unity between knowledge, beliefs, arts, morals, laws, customs, etc., which obtained as a member or part of society.

Organizational culture is a style and way of life of an organization that is a reflection of the values or beliefs that have been held by all members of the organization. Organizational culture is a pattern of beliefs, values, rituals, myths of the members of an organization, which influence the behavior of all individuals and groups within organizations (Harrison & Stokes, 1992:1)

Locus Of Control

In the opinion of Rotter (1966) explains that locus of control is the degree to which a person expects that the reinforcement or outcome of their behavior depends on their own judgment or personal characteristics (in Allen, 2003:293). Gibson, Ivancevich, and Donnelly (1995:161) say that locus of control is a personality characteristic that describes people who perceive that control over their lives comes within themselves as internalizers. People who believe that their lives are controlled by external factors are called externalizers.

According to Lefcourt (in Smet, 1994: 181), *locus of control* refers to the degree to which an individual perceives events in his life as a consequence of his actions, thus controllable (internal control), or as something unrelated to his behavior so that outside personal control (external control).

Work Value

Value is a broad preference regarding appropriate actions or outcomes (Schemerhorn et, al., 2005). It is the belief system inherent in a person that drives one's actions and behavior.

Work values reflect people's attitudes towards work in general. It is a reflection of people's attitudes towards various aspects of work such as preferences for activity and engagement, attitudes towards monetary and non-monetary rewards and the desire for increased career mobility. Work values are very important because they affect various organizational behaviors and outcomes such as performance, satisfaction, and job behavior. (Nasurdin & Sohod, 1996)

Previous Research Studies

1. Sito & Fauzan (1999), Work values and organizational commitment in the context of Indonesian workers. Using analysis tools: Multiple regression analysis, partial correlation, simple linear regression.
2. Arenawati (2010), The influence of work values, communication skills, and complaint handling on community satisfaction in Serang Hospital services. Using analysis tools: frequency distribution, product moment correlation, partial correlation, multiple correlation, simple linear regression, and multiple regression
3. Hesthi (2014), The effect of *locus of control* and work environment on teacher performance at SMKN 4 Klaten with job satisfaction as an intervention.

4. Henis, et al (2016), The effect of *locus of control* on job satisfaction and employee performance of PDAM Malang City.
5. Endang, et al (2016), The influence of organizational culture, *locus of control* and work stress on the performance of local government officials in Bengkalis Regency and job satisfaction as an Intervening variable.

Formulation of Hypotheses

The formulation of the hypothesis in this study are: (1) There is a cultural influence organization on the performance of the Faculty of Economics and Business University Pancasakti Tegal, (2) There is an influence of *locus of control* on lecturer performance Faculty of Economics and Business, Pancasakti University, Tegal, (3) There is an influence work value on the performance of lecturers of the Faculty of Economics and Business University Pancasakti Tegal, and (4) There is the influence of Organizational Culture, *Locus Of Control*, and Work Values simultaneously on the Performance of Lecturers of the Faculty of Economics and Business Pancasakti University, Tegal.

RESEARCH METHODS

Method Selection

The method used in this research is quantitative method. Quantitative methods can be defined as research methods based on philosophy positivism, used to research on a particular population or sample, data collection using research instruments, data analysis is quantitative/statistical with the aim of test the hypothesis that has been applied (Sugiyono, 2017: 36).

Research Sites

The research was conducted on all permanent lecturers who teach at the Faculty of Economics and Finance Pancasakti University Business, Tegal. This research was conducted in 2018.

Population and Sample

Population

The population in this study were all permanent lecturers who teach at the Faculty of Economics and Business, Pancasakti University, Tegal. Which amounted to 32 lecturers.

Sample

According to (Arikunto, 2013:174), the sample is part of the population that be the target of research. The Faculty of Economics and Business consists of 3 majors, namely Management, Accounting, and Taxation. Lecturer who teaches in the Department Management as many as 15 lecturers, Department of Accounting as many as 11 lecturers, Department of Taxation as many as 6 lecturers. Based on these data, the technique of taking The sample used in this study is *saturated sampling*, where all population members were used as samples, namely as many as 32 permanent lecturers who teach at the Faculty of Economics and Business, Pancasakti University, Tegal.

Data Collection Techniques

The data collection technique used in this research is a questionnaire data collection technique. A questionnaire is a collection of written questions that are formulated and shown to respondents to record their answers, usually with rather limited alternatives. In this study the questionnaires were distributed directly, and not through electronic media or the internet. In preparing the questionnaire, a Likert scale will be used, namely (Sugiyono, 2010:132- 133)

1. Strongly agree (SS) given a score of 5
2. Agree (S) is given a score of 4
3. Disagree (KS) is given a score of 3
4. Disagree (TS) is given a score of 2
5. Strongly disagree (STS) is given a score of 1

Testing Research Instruments

In any research, the problem of using measuring instruments needs to be researched so that the results obtained are real and can reflect the real situation of the problem to be investigated. Scientific measuring instruments must be valid and reliable (valid and reliable).

Validity Test

The accuracy and precision of a measuring instrument is said to have high validity if the measuring instrument is able to carry out its measuring function, or gives results measurement that is suitable for the purpose of the measurement. Frequently used method To provide an assessment of the validity of the questionnaire is the product moment correlation (*moment product, pearson correlation*) between the score of each question item and the total score, so it is called the internal item total correlation.

Reliability Test

A reliable instrument is not necessarily valid, while a valid instrument is generally must be reliable. Thus, instrument reliability testing must be carried out because, is a requirement for validity testing. In this regard, then this study measures the reliability of the data with the reliability of internal consistency. In research this formula is used to find the reliability of the instrument.

Data Analysis

Spearman Rank Correlation Analysis

Spearman rank correlation is used to find the relationship or to test the significance associative hypothesis if each of the variables connected is ordinal, and data sources between variables do not have to be the same (Sugiyono, 2017: 386).

Multiple Correlation Analysis (R)

Multiple correlation is used in this study, namely to find out how big is the double correlation coefficient between market orientation, marketing strategy, and marketing competence on the volume of salted fish sales. Formula used is (Sudjana, 2015: 385)

Multiple Correlation Coefficient Significance Test

That is to obtain conclusions from whether or not there is a relationship between market orientation variables, marketing strategy, marketing competence together with the sales volume of salted fish in Jongor Tegalsari UKM, Tegal City.

RESULTS AND DISCUSSION

Research Results

Respondents in this study who were used as samples were permanent lecturers who taught at the Faculty of Economics and Business, Pancasakti University, Tegal, as many as 32 permanent lecturers conducted research. In detail, respondents can be grouped into various genders, status respondent's ownership, and respondent's age.

Respondent Profile

From the results of processing the questionnaire obtained the profile of the respondents who became this research.

Gender of Respondent

To find out the identity of the respondent, in this study it will be explained

aboutgender of respondents taken from a sample of 50 salted fish entrepreneursas follows :

Table 1
Respondent Gender

No	Gender	Quantity	Percentage
1	Male	15	47%
2	Female	17	53%
Total		32	100%

Source : data processed, 2018

From the table above, it can be seen that the respondents were 32 lecturers, consisting of 15 lecturers or 47% of 50 people are male and 17 people or 53% are woman.

Status of Respondent Lecturer

Based on the questionnaires that have been distributed to 32 respondents, obtained from the dataownership of the respondent's place of business as shown in table 3 as follows:

Table 2
Respondent Lecturer Status

No	Lecturer Status	Amount	Percentage
1	Permanent	32	100%
2	Not fixed	0	0%
Total		32	100%

Source : data processed, 2018

Respondents in this study were dominated as permanent lecturers as many as 32 lecturersor 100% and lecturers who have non-permanent status are 0 people or 0%.

Respondent's LastEducation

Based on the questionnaire that has been distributed to 32 faculty lecturersEconomics and Business, University of Pancasakti, Tegal, obtained educational data the last one can be seen in table 4 as follows:

Table 3

Respondent Last Education

No	Last Education Lecturer	Amount	Percentage
1	S2	28	88%
2	S3	4	12%
Total		32	100%

Source : data processed, 2018

From the table above, it can be seen that the last education of S2 lecturers as many as 28 lecturers or 88% and doctoral lecturers as many as 4 lecturers or 12%.

Validity And Reliability

Validity

Results of Testing the Validity of Organizational Culture Variables, *locus of control*, work values, and Employee performance can be seen that all the statement items and employee performance used in this research is feasible to be used in research and is declared valid.

Rehabilitation

Employee Performance Variables

Table 4
Employee Performance Variable Reliability Results
Reliability Statistics

Cronbach's Alpha	N of Items
.767	11

From the results of the calculation of the reliability of the Employee Performance variable, it is known that the value of *alpha conbrach* 0.767. Because the *alpha conbrach* value is $0.767 > 0.6$ then the items of the market orientation variable questionnaire are stated to be reliable and can be used for research.

Organizational Culture Variable

Table 5
Results of Reliability of Organizational Culture Variables
Reliability Statistics

From the

Cronbach's Alpha	N of Items
.753	11

results of

the calculation of the reliability of the Organizational Culture variable, it is known that *alpha conbrach* value 0.753. Because the *alpha conbrach* value is $0.753 > 0.6$ then item variable questionnaire variable Organizational Culture is declared reliable and can be used for research.

Variabel Locus Of Control

Table 6
Locus of control variable reliability results

Cronbach's Alpha	N of Items
.761	11

From the results of the calculation of the reliability of the locus of control variable, it is known that the value of *alpha conbrach* 0.761. Because the *alpha conbrach* value is $0.761 > 0.6$ then item variable questionnaire variable locus of control is declared reliable and can be used for research.

Reliability Statistics

Table 8
Work Value Variable Reliability Results

Cronbach's Alpha	N of Items
.751	11

From the results of the calculation of the reliability of the work value variable, it is known that the value of *alphaconbrach* 0.751 . Because the *alpha conbrach* value is $0.751 > 0.6$ then itemthe work value questionnaire variable is stated to be reliable and can be used to study.

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the results of data analysis and discussion in the previous chapter, it can be concluded as follows:

1. There is a strong, positive and significant influence of organizational culture on performance of lecturers from the Faculty of Economics and Business, Pancasakti University, Tegal. This is evidenced by the acquisition of the cultural *Spearman rank* correlation value organization on the performance of the

- Faculty of Economics and Business University lecturersPancasakti Tegal is 0.653.
2. There is a strong, positive and significant influence of *locus of control* on performance of lecturers from the Faculty of Economics and Business, Pancasakti University, Tegal. This is evidenced by the obtained **rank Spearman** *locus of control* correlation value over the performance of the Faculty of Economics and Business University lecturersPancasakti Tegal is 0.701.
 3. There is a strong, positive and significant effect of work value on performance lecturer at the Faculty of Economics and Business, Pancasakti University, Tegal. That matter evidenced by the obtaining of **rank spearman** correlation value of work value culture on the performance of the lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal of 0.841.
 4. There is a very strong, positive and significant influence between culture organization, *locus of control*, value of work together (simultaneously) on the performance of the lecturers of the Faculty of Economics and Business, Pancasakti University Tegal. This is evidenced by the acquisition of multiple correlation values obtained an R value of 0.955.

SUGGESTIONS

Based on the results of these conclusions, the suggestions that researchers can give are as follows:

1. Lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal need to make improvements and enhancements to organizational culture, especially if it occurs cultural clashes, or conflicts from internal and external so that it can further improve the performance of lecturers.
2. Lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal must be able to realize the role and function as a teacher and educator so that His attitude, enthusiasm and personality can be an example for his students.
3. Lecturers of the Faculty of Economics and Business, Pancasakti University, Tegal need to understand and increase the value of work, because the value of work can affect various organizational behaviors and outcomes such as performance, satisfaction, and behavior profession.

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Analysis SWOT as a Basis for Strategy Formulation Nissan Car Marketing at PT Wahana Rejeki Mobilindo Tegal

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ABSTRACT

This research was conducted on the business of selling the Nissan car brand at its official dealer in Tegal City. Thus, the object of this research is PT Wahana Rejeki Mobilindo in Tegal City, which has its address at Jalan Kolonel Soegiono No. 124, Kemandungan, City of Tegal. The subject of this research is the manager of PT Wahana Rejeki Mobilindo in Tegal City.

Data collection on research subjects was carried out by means of a one-stage study, namely research in which data were collected all at once. The data collected can be in the form of data from one or several research subjects covering one or several time periods (days, weeks, months and years).

The results of the study: 1) there are several strengths that have been expressed at PT Wahana Rejeki Mobilindo, namely a reliable marketing communication system and the distribution of brochures that are often carried out continuously (continuously); good service quality, mastery of qualified *product knowledge marketing*, good product facilities and *services*; the establishment of a harmonious and well-maintained relationship between employees and the relationship between leaders and subordinates; the formation of synergistic work coordination can be created through a good relationship system between these organizations. 2) there are several weaknesses in PT Wahana Rejeki Mobilindo with details, namely the level of sales and profits that are lacking in the company; the level of satisfaction, loyalty and the number of employees who are less in the company. 3) there are several opportunities that need to be seized by PT Wahana Rejeki Mobilindo, namely consumer perceptions of the price of Nissan products; comparison of product prices with competitor prices in the same class, product availability and government support; cooperation with finance companies and insurance and spare parts availability. 4) there are several threats that need to be immediately anticipated by PT Wahana Rejeki Mobilindo, namely product designs that are less good than other similar products; consumer perceptions of nissan products, marketing areas and competitors' marketing strategies.

Keywords: Strength, Weakness, Opportunity, Threat

INTRODUCTION

Companies that produce goods and services similar to the company's products. companies that are most at risk of product competition are companies that produce electronic goods, machinery, and also automotive. This is because these items can be read and assessed from the summary of specifications. Therefore, companies that produce these goods must compete in providing added value to satisfy their consumers.

One of the automotive companies in Tegal City is PT Wahana Rejeki Mobilindo which sells cars under the Nissan and Datsun brands. PT Wahana Rejeki Mobilindo must establish a strategy to be able to win the competition or at least survive in the market. The increasingly fierce competition in automotive sales has resulted in companies requiring accurate anticipation so that companies can market their products and even become market leaders if possible. Research Method

Method Selection

This research includes descriptive exploratory research with an *expose facto approach*, because it aims to describe the situation on the phenomena that occur in the field. According to Arikunto (2010: 3) descriptive research is a research that aims to describe or explain something, for example circumstances, conditions, situations, events, activities and others. Arikunto (2010: 14) suggests that exploratory research is research that seeks to explore new knowledge to find out a problem. This research is a descriptive research that uses a qualitative approach. Descriptive research is a research that aims to systematically, factually, and accurately describe the facts and characteristics of a particular population or area.

According to Sugiyono (2007: 14) qualitative research methods are research methods based on the philosophy of *post-positivism*, used to examine the condition of natural objects where the researcher is the key instrument. This study seeks to describe or determine the level of advantages, disadvantages, opportunities and threats of PT Wahana Rejeki Mobilindo's business Tegal. This picture is assessed by a quantitative approach which is implemented using a Likert scale, then the variables to be measured are translated into indicator variables (Arikunto, 2010: 104).

Data Collection Techniques

Data was collected simultaneously through a survey method with a questionnaire as a data collection tool. After that the researchers did not conduct another survey of the same respondents. This kind of research method refers to Sarwono and Martadiredja (2008: 65) who state that a *one-shot study* is a design used to examine one group by being given one treatment and the measurement is done once.

Data Analysis Techniques

This study aims to describe a case that occurred in PT Wahana Rejeki Mobilindo in Tegal. The analytical technique used is to use non-statistical data methods (qualitative descriptive data analysis), namely to analyze data by studying the application of existing theories in practice and to sharpen the results of the analysis used SWOT (*strengths*,

weaknesses, opportunities, threats) techniques.

The SWOT technique analyzes the strengths, weaknesses, opportunities and threats faced by the company so that it can formulate an appropriate marketing strategy. This SWOT analysis was made by comparing the external factors of opportunities and threats with the internal factors of strengths and weaknesses (Rangkuti, 2006: 30). SWOT analysis requires a matrix of External Strategic Factors (EFS) and Internal Strategic Factors (IFS). From the analysis of the strategic factor matrix, strategic management can find out what strategic factors exist in the company.

Research Results

Level of Data Collection

This stage is basically not just a data collection activity, but also a classification and pre-analysis activity. In connection with this activity, researchers will take two kinds of data from PT Wahana Rejeki Mobilindo Tegal Branch, namely company internal data and company external data. The data collection process was carried out by interviewing researchers with the Head of the Tegal Branch.

Internal data is a type of data that describes the situation and conditions within a company. Internal data basically describes the company's strengths and weaknesses.

If the data that is categorized is an advantage, then it can be a company's strength. On the other hand, if it is a deficiency, it will be a weakness of the company. According to Rangkuti (2006:24), the dimensions of the company's internal data include company financial reports, reports on human resource activities, reports on operational activities and reports on marketing activities.

The external data is a type of data that describes the situation and conditions that exist outside the company. If the data has the potential to benefit the company, it can be grouped into the classification of company opportunities. However, if it has the potential to harm the company, then the data is included in the company's threat classification. According to Rangkuti (2006:24), the company's external data collection can be obtained through several dimensions including market analysis, competitor analysis, community analysis, supplier analysis and government analysis.

Company Internal Data Indicators

Internal data indicators are obtained from the decomposition of the company's internal data dimensions. This indicator is the formulation of the company's internal strategy factors. The purpose of formulating the company's internal strategy factors is to classify the company's strengths and weaknesses. The description of the description of the internal data indicators can be seen from the table as follows:

Table 1
Internal Data Dimensions and Indicators
Company Internal Data

Dimension	Indicator
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Financial statements	Product sales rate
	Income level
statements	Interpersonal relations between employees
	Interpersonal relations between leaders and subordinates
	Quality of service to potential customers
	Mastery of product knowledge in marketing Employee
HR activity report	satisfaction
	Employee loyalty Number of employees Workshop
Operational activity report	facilities Product
	service
Marketing activity report	Marketing communication
	Brochure distribution

Based on the description of the table, it has been stated that the dimensions of financial reports, operational activity reports and marketing activity reports each have two data indicators. On the other hand, the dimensions of the report on human resource activities have seven indicators. Thus the dimensions of the report on human resource activities have the most indicators among other dimensions.

Company External Data Indicators

External data indicators are a breakdown of the external data dimensions. This solution aims to facilitate the identification of which data activities will potentially benefit and harm the company. This indicator is an external factor strategy formulation. The description of the division of dimensions into several indicators can be seen in full through the table below, as follows:

Table 2
External Data Dimensions and Indicators
Company External Data

Dimension	Indicator
Market analysis	Consumer perception of the Nissan product brand Consumer perception of the price of Nissan products Marketing area
Competitor analysis	Prices of competitors' products in the same class Competitor's marketing strategy
Community analysis	Cooperation with finance companies Cooperation with insurance companies
Supplier analysis	Availability of products from suppliers Availability of
Government	spare parts from suppliers Government support

analysis

The indicator that has been identified from the dimensions of the company's external data is a form of exposure that has been generated from interviewing researchers before conducting questionnaires. If we look at the dimensions of market analysis and competitor analysis, each has three data indicators. Meanwhile, the dimensions of community analysis, supplier analysis and government analysis each have two indicators.

Company Internal Strategy Factor Analysis (IFS)

The elaboration of the company's internal strategy factor (IFS) data is an indicator that comes from the dimensions of the company's external data. The company's internal strategy factor (IFS) data can be classified into company strengths and weaknesses. The IFS data is also calculated so that researchers can find out how much the company's strengths and weaknesses are. The complete calculation of IFS data is as follows:

Table 3
Corporate Internal Strategy Factors (IFS)

Internal Strategy Factors	Weight	Rating	Weight x Rating
Strength			
Interpersonal relations between leaders and subordinates	0,077	3	0,231
Interpersonal relations between employees	0,077	3	0,231
Quality of service to potential customers	0,096	4	0,384
Mastery of <i>product knowledge</i> in <i>marketing</i>	0,096	4	0,384
Workshop facilities	0,096	3	0,288
Product service	0,096	4	0,384
Marketing communication	0,116	3	0,348
Brochure distribution	0,116	3	0,348
Weakness			
Product sales rate	0,058	2	0,116
Income level	0,058	2	0,116
Employee satisfaction	0,038	2	0,076
Employee loyalty	0,038	1	0,038
Number of employees	0,038	1	0,038
Total	1,000		2,982

The complete calculation of the value of weights and ratings is obtained from Appendix 3. Data on the number of weighting scores (weight x rating) is data that shows how the company interacts with the company's internal strategic factors.

Factor Analysis of the Company's External Strategy (EFS)

The company's external strategy factors (EFS) have been formulated through the elaboration of the external data dimensions into several indicators. Furthermore, several indicators formed (EFS) are classified into opportunities and threats to the company. This EFS data is calculated so that researchers can find out how big the company's opportunities and threats are. The complete calculation of EFS data is as follows:

Table 4
Enterprise External Strategy Factors (EFS)

External Strategy Factors	Weight	Rating	Weight x Rating
Opportunity			
Consumer perception of the price of Nissan products	0,143	4	0,572
Prices of competitors' products in the same class	0,119	3	0,357
Cooperation with finance companies	0,095	4	0,38
Cooperation with insurance companies	0,095	4	0,38
Availability of products from suppliers	0,119	4	0,476
Availability of spare parts from suppliers	0,095	3	0,285
Government support	0,119	3	0,357
Threat			
Consumer perception of the Nissan product brand	0,048	2	0,096
Marketing area	0,048	2	0,096
Competitor product design in the same class	0,071	2	0,142
Competitor's marketing strategy	0,048	1	0,048
Total	1,000		3,189

The table shows the weights and ratings of the company's opportunities and threats. The complete calculation of the value of the weight and rating data is obtained from Appendix 3. Data on the total weighted score (weight x rating) is data that shows how the company interacts with external strategic factors.

Conclusion and Suggestions

Conclusion

Based on the research results that have been presented through interviews and questionnaires with the Head of the Tegal Branch at PT Wahana Rejeki Mobilindo, the researchers can provide the following conclusions:

1. There are several strengths that have been disclosed to PT Wahana Rejeki Mobilindo, namely: as follows :
 - a. A reliable marketing communication system and distribution of brochures that are often carried out continuously (continuously).
 - b. Good quality of service, mastery of qualified *product knowledge marketing* , good product facilities and *services* . This strength will be the main attraction for potential consumers, because it will create a positive impression in their minds.
 - c. The establishment of harmonious and well-maintained relationships between employees and relationships between leaders and subordinates. The formation of synergistic work coordination can be created through a good relationship system between these organizations.
2. There are several weaknesses in PT Wahana Rejeki Mobilindo with the details as follows:
 - a. The level of sales and profits that are less in the company. If this is allowed to drag on, it is almost certain that the longer the company will not be able to maintain its viability.
 - b. The level of satisfaction, loyalty and the number of employees who are less in the company. If this is left unchecked, the longer the number of employees will be less and the company's productivity will decrease.
3. There are several opportunities that need to be seized by PT Wahana Rejeki Mobilindo with the following details:
 - a. Consumer perceptions of the price of Nissan products. This is a good opportunity because with a good perception of price, consumers will be more interested in buying Nissan products.
 - b. Comparison of product prices with competitor prices in the same class, product availability and government support. This opportunity can be used as a strategy to increase sales volume.
 - c. Cooperation with finance and insurance companies as well as the availability of spare parts. This can be used as material in the company's promotional activities both now and in the future.
4. There are several threats that need to be immediately anticipated by PT Wahana Rejeki Mobilindo with the following details:
 - a. Product design that is less good than other similar products. This
 - b. Consumer perceptions of Nissan products, marketing areas and competitors' marketing strategies. Some of these factors can also be obstacles that will hinder the company's marketing activities.

Suggestions

Based on some of the conclusions that have been explained, the researcher can provide: some suggestions are as follows:

1. The strength of a company can provide a comparative advantage. A company's strength that cannot be matched or imitated by competitors more broadly is a distinctive competence. The researcher's suggestions to PT Wahana Rejeki

Mobilindo are:

- a. Improving and complementing the marketing communication strategies that have been carried out previously (not only distributing brochures) such as *direct marketing, sponsorship, corporate image building, public relations strategies, publicity and word of mouth.*
 - b. Improve and maintain good relations between employees and management. This can be done by setting a good example or example from superiors to others employees, listening to good ideas from employees and direct confrontation if there are conflicts between employees.
2. Weaknesses of the company are everything that cannot be fulfilled or cannot be done by the company. The researcher's suggestions for some of the weaknesses of PT Wahana Rejeki Mobilindo are:
- a. Increase sales by implementing a product offering system with pick-up (the sales promotion team is more aggressive), opening the door to market segmentation as wide as possible and paying special attention to customers.
 - b. Increase employee satisfaction and loyalty by implementing good HR management, providing employee rights fairly, creating a comfortable working atmosphere, providing clear career paths, and providing rewards and bonuses for employee achievements.
3. Opportunity is everything that is outside the company and needs to be grabbed before competing companies can grab it. The researcher's suggestions for the opportunities that exist at PT Wahana Rejeki Mobilindo are:
- a. Improve and maintain consumer perceptions of the price of Nissan products. This can be done by means of a price comparison promotion system (comparing product prices with competitors).
 - b. Increase and utilize cooperation with insurance and financing companies. This can be done by continuously approaching these external parties and maintaining good relations.
 - b. Threats are environmental factors that can hinder the company in achieving its goals.
4. marketing strategies that will be able to compete with the marketing strategies of competing companies.

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Stock Selection and Market Ability Analysis Timing Of Investment

Manager In Equity Mutual Fund Sharia In Indonesia

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ABSTRACT:

The purpose of this study was to determine the ability of investment managers in stock selection and stock purchase decisions in Islamic equity mutual funds in Indonesia for the period 2014-2017. The population in this study is all share Islamic mutual funds that are actively traded in the period 2014-2017. The sample in this study were 15 Islamic equity mutual funds which were selected with certain criteria using the purposive sampling method. The data in this study is quantitative data. The data source in this study is a secondary source obtained from the daily net asset value report published from the Financial Services Authority for the period 2014-2017. Data collection techniques using documentation techniques. The data analysis method used the classical assumption test and multiple regression analysis of the Henriksson Merton model. The results show that investment managers of Islamic equity mutual funds in Indonesia have the ability to choose stocks as evidenced by 13 of the 15 Islamic stock mutual funds that have a positive β , but in the ability to make decisions when buying shares, it shows that all Islamic stock mutual funds have a positive α which has a negative β , in other words, investment managers of Islamic equity mutual funds in Indonesia do not have market timing capabilities.

Keywords: *Stock selection, Market timing, Henriksson Merton, Sharia Equity Mutual Funds*

INTRODUCTION

The increasing economic growth in Indonesia has led to the need for invest more and more as people's incomes increase and awareness of the importance of investing. Often the investor community or investors are faced with many choices of investment instruments that provide a high level of return and risk certain tolerance. One of the places used by investors to invest is the capital market which offers investment instruments such as stocks, bonds, and time deposits.

Investment activities in the capital market can be carried out directly or indirectly. Investment directly, for example, can be done by buying shares in the secondary market, but this option is not appropriate enough to be used as an alternative investment for investors who have limited time, capital, and knowledge about investment. Because by investing directly, investors must at least have a large enough amount of capital, free time to transact, and technical and fundamental analysis skills. Meanwhile, indirect investment can

this is done by buying securities that show ownership of a company investment (eg a mutual fund company) which then the investment company buys assets such as stocks, bonds, or time deposits.

The oldest sharia equity mutual fund product is TRIM Syariah Shares from investment managers PT. Trimegah Asset Management, which was able to generate a *return* of 29.27% during the 1 period January 2014 – December 31, 2017. The *return* is above the market *return* because in the period At the same time, the Jakarta Islamic Index (JII) as a market index only produces a *return* of 27.32%. While PT. Batavia Prosperindo Asset Management through mutual fund products Batavia Dana Saham Sharia is only able to generate a *return* of 21.75%, still far below the market *return*. This phenomenon raises questions about the ability of investment managers to generate additional *return* for investors. Based on the above, the writer is interested in identify the ability of investment managers in *market timing* and *stock selection* affect the *return* of Islamic stock mutual funds and whether the mutual fund investment manager has strong ability to *market timing* and *stock selection*.

Hypotheses

- H1.** *Investment managers of Islamic equity mutual funds in Indonesia have stock selection capabilities which is reflected in returns in 2014 - 2017.*
- H2.** *Investment managers of Islamic equity mutual funds in Indonesia have the ability to market timing which is reflected in returns in 2014 – 2017.*

Research Method

Types of research

This research is a type of quantitative descriptive research, the data obtained from the sample The research was analyzed according to the statistical method used and then interpreted.

Population and Sample

The population in this study is as sharia equity mutual fund product that is active during the period January 2014–December 2017 registered with OJK. The population in this study was 46 mutual funds Islamic stock fund. The next step is to determine the sample using *purposive sampling method*, where the population that will be used as a research sample is a population that meets the criteria certain samples are in accordance with what is desired by the researcher and adjusted to the research objectives. Taking into account the direction and objectives of the research, the criteria set are as follows: mutual Islamic stock funds in the form of KIK (Collective Investment Contracts) and have been registered with the Authority Financial Services (OJK) for the period 1 January 2014 - 31 December 2017, sharia equity mutual fund which has been declared effective by the Financial Services Authority (OJK) before January 1, 2014 mutual funds Islamic stock fund that are still operating actively during the period 1 January 2014-31 December 2017, has complete data needed, such as daily NAV (Net Asset Value). From With these criteria, 15 Islamic equity mutual fund companies were obtained from the entire population who meet these criteria. The following is a list of sample companies studied:

Table 1
Sharia Stock Mutual Fund Sample

Sharia Stock Mutual Fund Sample

No	Mutual Fund	Investment Manager
1	TRIM Syariah Shares	PT. Trimegah Asset Management
2	Batavia Syariah Stock Fund	PT. Batavia Prosperindo Asset Management
3	PNM Syariah Equity	PT. PNM Investment Management
4	CIMB Principal Islamic Equity Growth Sharia	PT. CIMB Principal Asset Management
5	Mandiri Investa Attract Syariah	PT. Independent Investment Management
6	Cipta Syariah Equity	PT. Ciptadana Asset Management
7	Manulife Sharia Sector Amanah	PT. Manulife Asset Management Indonesia
8	Panin Dana Syariah Shares	PT. Panin Asset Management
9	MNC Sharia Funds Equity	PT. MNC Asset Management
10	SAM Sharia Equity Fund	PT. Samuel Asset Management
11	Lautandhana Sharia Stock	PT. Lautandhana Investment Management
12	Mandiri Investa Ekuitas Syariah	PT. Independent Investment Management
13	OSO Syariah Equity Fund	PT. OSO Investment Management
14	Avrist Equity 'Amar Syariah	PT. Avrist Asset Management
15	Sucorinvest Sharia Equity Fund	PT. Sucorinvest Asset Management

Research variable

The variables of this study are *excess market return* as an independent variable and *excess return investment manager Islamic stock mutual funds* for the period 2014-2017 as the dependent variable. *Stockselection* is the ability of investment managers to choose the right shares to be included or removed from the mutual fund portfolio so as to provide a better rate of return of the market rate of return. If the investment manager has ($\bar{y} > 0$) it means that he is concerned has a good *stock selection* ability, and vice versa if ($\bar{y} < 0$) means the *stock selection* is not good. *Market timing* is the ability of investment managers to choose time to buy or sell shares of a mutual fund portfolio. If the manager investment has ($\bar{y}_2 > 0$) means that the person concerned has good *market timing* capabilities, and vice versa if ($\bar{y}_2 < 0$) means that the *market timing ability* is not good.

Data Sources and Types

In this study, the type of data used is secondary data. Data used in this research comes from sources, namely financial data in the form of mutual daily Net Asset Value Islamic stock funds that were active during the 2014-2017 period, *closing price* of the Jakarta Islamic Index (JII) and Bank Indonesia Interest Rate (*BI Rate*) 2014-2017.

Data analysis method

Data analysis method is a method used to process and predict result of research in order to obtain a conclusion. This method uses the classical assumption test (test normality,

multicollinearity test, auto correlation test, heteroscedasticity test) and linear regression analysis multiple henriksson merton model.

Results

Dataanalysis

Table 2

Summary of One-Sample Kolmogorov-Smirnov Test Hasil Results

No	Mutual Fund	Asymp. Sig. (2-tailed)
1	TRIM Syariah Shares	0,200
2	Batavia Syariah Stock Fund	0,075
3	PNM Syariah Equity	0,145
4	CIMB Principal Islamic Equity Growth Sharia	0,132
5	Mandiri Investa Attract Syariah	0,128
6	Cipta Syariah Equity	0,054
7	Manulife Sharia Sector Amanah	0,200
8	Panin Dana Syariah Shares	0,200
9	MNC Sharia Funds Equity	0,050
10	SAM Sharia Equity Fund	0,200
11	Lautandhana Sharia Stock	0,121
12	Mandiri Investa Ekuitas Syariah	0,054
13	OSO Syariah Equity Fund	0,095
14	Avrist Equity 'Amar Syariah	0,148
15	Sucorinvest Sharia Equity Fund	0,071

Based on there sults of the normalitytest,it can beseen that all sample mutual fund shave avalue of Kolmogorov-Smirnov with asignificance value>0.05,it can be in terpreted that the data is distributed normal.

Table3

Summary of Multicollinearity Test Results

No	Mutual Fund	variable	Collinearity Statistics	
			Tolerance	VIF (LIVELY)
1	TRIM Syariah Shares	ERM	0,038	2,961
		ERM*D	0,038	2,961
2	Batavia Syariah Stock Fund	ERM	0,337	2,964
		ERM*D	0,337	2,964
3	PNM Syariah Equity	ERM	0,324	3,088
		ERM*D	0,324	3,088
4	CIMB Principal Islamic Equity Growth Sharia	ERM	0,334	2,991
		ERM*D	0,334	2,991
5	Mandiri Investa Attract Syariah	ERM	0,337	2,966
		ERM*D	0,337	2,966

6	Cipta Syariah Equity	ERM	0,332	3,009
		ERM*D	0,332	3,009
7	Manulife Sharia Sector Amanah	ERM	0,332	3,011
		ERM*D	0,332	3,011
8	Panin Dana Syariah Shares	ERM	0,335	2,985
		ERM*D	0,335	2,985
9	MNC Sharia Funds Equity	ERM	0,349	2,861
		ERM*D	0,349	2,861
10	SAM Sharia Equity Fund	ERM	0,328	3,051
		ERM*D	0,328	3,051
11	Lautandhana Sharia Stock	ERM	0,324	3,089
		ERM*D	0,324	3,089
12	Mandiri Investa Ekuitas Syariah	ERM	0,348	2,873
		ERM*D	0,348	2,873
13	OSO Syariah Equity Fund	ERM	0,326	3,068
		ERM*D	0,326	3,068
14	Avrist Equity 'Amar Syariah	ERM	0,322	3,011
		ERM*D	0,322	3,011
15	Sucorinvest Sharia Equity Fund	ERM	0,315	3,174
		ERM*D	0,315	3,174

From table 3, the results of the multicollinearity test show that all the independent variables in the study This has a Tolerance value > 0.10 and a VIF value < 10 , it can be concluded that the regression free from the assumption of multicollinearity.

Table 4
Summary of Durbin-Watson Autocorrelation Test Results

No	Mutual Fund	N	dU	dW	4-dU
1	TRIM Shariah Shares	920	1,898	1,977	2,102
No	Mutual Fund	N	dU	dW	4-dU
2	Batavia Shariah Stock Fund	867	1,895	1,949	2,105
3	PNM Shariah Equity	915	1,898	2,047	2,102
4	CIMB Principal Islamic Equity Growth Sharia	948	1,898	2,008	2,102
5	Mandiri Investa Attract Syariah	946	1,898	1,917	2,102
6	Cipta Syariah Equity	897	1,895	1,978	2,105
7	Manulife Sharia Sector Amanah	954	1,900	2,010	2,100
8	Panin Dana Syariah Shares	955	1,900	2,012	2,100
9	MNC Sharia Funds Equity	869	1,895	1,958	2,105
10	SAM Sharia Equity Fund	929	1,898	1,996	2,102
11	Lautandhana Sharia Stock	954	1,900	1,977	2,100
12	Mandiri Investa Ekuitas Syariah	924	1,898	1,986	2,102
13	OSO Syariah Equity Fund	899	1,895	1,930	2,105

14	Avrist Equity 'Amar Syariah	936	1,898	2,044	2,102
15	Sucorinvest Sharia Equity Fund	947	1,898	1,953	2,102

Table 4 shows the Durbin-Watson (dW) value for each sample mutual fund. Because all Durbin-Watson values greater than the upper limit (dU) and less than 4-d U then can be concluded that there is no autocorrelation.

Table 5
Summary of Spearman Rho . Heteroscedasticity Test Results

No	Mutual Fund	ERM	ERM*D
1	TRIM Syariah Shares	0,941	0,481
2	Batavia Syariah Stock Fund	0,973	0,799
3	PNM Syariah Equity	0,893	0,277
4	CIMB Principal Islamic Equity Growth Sharia	0,88	0,632
5	Mandiri Investa Attract Syariah	0,256	0,64
6	Cipta Syariah Equity	0,446	0,669
7	Manulife Sharia Sector Amanah	0,866	0,297
8	Panin Dana Syariah Shares	0,093	0,052
9	MNC Sharia Funds Equity	0,452	0,514
10	SAM Sharia Equity Fund	0,623	0,189
11	Lautandhana Sharia Stock	0,362	0,191
12	Mandiri Investa Ekuitas Syariah	0,419	0,925
13	OSO Syariah Equity Fund	0,243	0,079
14	Avrist Equity 'Amar Syariah	0,509	0,077
15	Sucorinvest Sharia Equity Fund	0,991	0,213

Based on table 5, it can be seen that the Spearman correlation coefficient of all independent variables on the absolute value of the residual has a significance > 0.05, it can be concluded that there is no heteroscedasticity.

Table 6
Summary of Multiple Linear Regression Analysis of Henriksson-Merton Equity Fund Model Sharia.

No	Mutual Fund	α	β_1	β_2	SS	MT
1	TRIM Syariah Shares	0,000150	0,866105*	-0,009142	✓	
2	Batavia Syariah Stock Fund	-0,000060	0,887005*	-0,010535		
3	PNM Syariah Equity	0,000069	0,903053*	-0,049733*	✓	
4	CIMB Principal Islamic Equity Growth Sharia	0,000134	0,856590*	-0,071811*	✓	
5	Mandiri Investa Attract Syariah	0,000131	0,897756*	-0,038983*	✓	
6	Cipta Syariah Equity	0,000090	0,821739*	-0,027259	✓	
7	Manulife Sharia Sector Amanah	0,000102	0,868742*	-0,029565	✓	
8	Panin Dana Syariah Shares	0,000225	0,792771*	-0,082517*	✓	

9	MNC Sharia Funds Equity	0,000131	0,770935*	-0,052836*	✓	
10	SAM Sharia Equity Fund	0,000274	0,891857*	-0,115431*	✓	
11	Lautandhana Sharia Stock	0,00013	0,871578*	-0,059069*	✓	
12	Mandiri Investa Ekuitas Syariah	0,000213	0,924153*	-0,064056*	✓	
13	OSO Syariah Equity Fund	0,000096	0,881642*	-0,104944*	✓	
14	Avrist Equity 'Amar Syariah	-0,000069	0,862127*	-0,041245		
15	Sucorinvest Sharia Equity Fund	0,000774*	0,786058*	-0,175257*	✓	
Mean		0,000159	0,858807	-0,06216	13	0

Discussion

The calculation results of the Henriksson-Merton model show that there are 13 sharia equity mutual funds which has a positive estimated value of , namely TRIM Syariah Shares, PNM Ekuitas Syariah, CIMB Principal Islamic Equity Growth Syariah, Mandiri Investa Attract Syariah, Cipta Syariah Equity, Manulife Syariah Sector Amanah, Panin Dana Syariah Saham, MNC Dana Syariah Ekuitas, SAM Sharia Equity Fund, Laut andhana Saham Syariah, Mandiri Investa Ekuitas Syariah, OSO Syariah Equity Fund and Sucor invest Sharia Equity Fund, but there is only 1 estimate that proves significant statistically at the 5% significance level. The implication is the investment manager of the thir tenth The sharia equity mutual funds already have superior *stock selection* capabilities . Where as mutual funds with a negative value estimate are Batavia Dana Saham Syariah and Avrist Equity 'Amar Syariah which means that the investment managers of the two Islamic equity mutual funds do nothave *stock selection capabilities*.

The average during the study period of the entire sample of Islamic equity mutual funds is worth 0.000159. This value indicates that in general, equity fund mutual fund investment managers are Indonesia has the right *stock selection* capability , investment managers are able to assess stocks which one is in the *undervalued category*. The ability of *stock selection* is closely related to security fundamental analysis skills. Sharia equity mutual fund investment manager business in *stock selection* is able to provide additional positive abnormal *returns* for the portfolio.

The results of this study are in accordance with research conducted by Anita (2013) which tested *stock selection* ability on Islamic stock mutual fund investment managers, the results show The value of is positive, which means that the investment manager of Islamic mutual funds has the ability to *stock selection*. These results are supported by research conducted by Purnomo (2007) which proves that: that the stock selection variable has a significant positive effect on the performance of stock mutual fund sharia. However, it is different from Maulana (2018) which produces a negative value of so that it can be interpreted that the investment manager's ability to manage his portfolio reduce the rate of return on its portfolio.

In addition, the results of the calculation of 1 show that all samples of Islamic equity mutual funds have 1 which proved significant at the 5% significance level. During the research period, all sample mutual fund have a 1p below 1 which indicates that all the mutual funds have an allocation portfolio on stocks that have lower than the market or on risk-free assets.

Based on the calculation of the Henriksson-Merton model, the coefficient β_2 for all equity fundsharia sample produces a negative value. Of the 15 Islamic equity mutual funds, 10 of them has a significant coefficient β_2 at the 5% significance level. These results show that all Islamic equity mutual funds do not have the ability to *market timing* or do not *market timing* according to investment theory. In other words, investment managers do not have the ability to predict market conditions so that they cannot choose the right time at the time of purchase or purchase sale of shares in the portfolio.

These results are in accordance with research conducted by Anita (2013) which tested the ability of *market timing* on Islamic stock mutual fund investment managers, the results show a value of β_2 negative, which means that Islamic mutual fund investment managers do not have *market timing* capability and is supported by research conducted by Dewi and Ferdian (2009) which proves that *market timing* has a significant negative effect on the performance of Islamic equity mutual funds, however different from Maulana (2018) which produces a positive value of β_2 so that it can be interpreted as the ability of investment managers in managing their portfolio is able to provide additional *returns* positive for the portfolio.

Conclusion and Suggestions

Conclusion

Based on the results of data analysis and discussion that has been stated, it can be taken the following conclusions: the results of this study indicate that mutual fund investment managers Islamic stocks in Indonesia have the ability to *stock selection* which is reflected in the *return* on 2014 – 2017, but does not have *market timing* capability which is reflected in the *return* on year 2014 – 2017. For further research, it is recommended to use a longer observation period than 4 years because in several studies the indications of *market timing* can be seen at pre-crisis time and post-crisis so that research results can be more accurate and are expected to use models in addition to the Henriksson-Merton model such as the Treynor-Mazuy model, both *unconditional* and *conditional* by entering a macro variable as a *predictor variable*.

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Influence Of Competitive Advantage Strategy And Service Positioning Strategy Against Marketing Performance At KPRI Tegal Regency Financial Services Sector

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ABSTRACT

The purpose of research: 1) to determine the effect of competitive advantage strategy on marketing performance at KPRI Kabupaten Tegal financial services sector. 2) to determine the effect of service positioning strategy on marketing performance at KPRI Kabupaten Tegal financial services sector. 3) to know the influence of competitive advantage strategy and service positioning strategy together to marketing performance at KPRI Kabupaten Tegal financial services sector.

The population in this study is the entire Cooperative Employees of the Republic of Indonesia financial services sector which is in the Tegal Regency as many as 25 cooperatives. The number of population areas is not so much that the entire population can be sampled. This study is a population study or a census study, as all elements of the population will be investigated. The sampling technique uses saturated sampling. The samples taken are two KPRI management (Chairman and Secretary). The total number of KPRI as many as 25 offices, so the amount of observation data is $25 \times 2 = 50$ respondents data. Data analysis technique used is rank spearman correlation analysis, spearman rank correlation significance test, multiple correlation analysis, multiple correlation significance test and coefficient of determination analysis.

Result of research: 1) there is very strong and significant influence of competitive advantage strategy to marketing performance at KPRI Kabupaten Tegal financial services sector. This can be proved by the correlation coefficient value of 0.888 and the significance value of $0.000 < 0.05$ or H_0 is rejected. 2) there is a strong and significant influence of service positioning strategy on marketing performance in KPRI Kabupaten Tegal financial services sector. This can be proved by the value of the resulting coefficient of 0.569 and the significance value of $0.000 < 0.05$ or H_0 is rejected. 3) there is a very strong and significant influence of competitive advantage strategy and service positioning strategy together to marketing performance at KPRI Kabupaten Tegal financial services sector. This can be proved by the value of the resulting coefficient of 0.881 and the value of F_{hitung} (92.493) \bar{y} F_{table} (4.04) or reside in H_0 is rejected.

Keywords : Marketing Performance, Competitive Advantage Strategy, Positioning Service Strategy

INTRODUCTION

Marketing performance is a factor that is often used to measure the impact of the strategies implemented by cooperatives. This result can be said as the value of each activity that has been prepared and implemented to identify whether the strategy made and its implementation is appropriate or vice versa. The cooperative strategy is always directed to produce good marketing performance as well as good financial performance. In choosing a suitable strategy to be applied, cooperatives first conduct an analysis of their external environment, identify opportunities in that environment and determine which capabilities or core competencies can be used as competitive advantages.

The term *competitive advantage* has traditionally been described as a factor or combination of factors that makes a cooperative perform better than other cooperatives in the same industry or product market or in a competitive environment. Better performance by a cooperative is caused by differences in cooperative attributes that allow it to serve customers better than other cooperatives, thereby creating better customer value, and achieving superior performance. with its competitors, the greater the competitive advantage possessed by a cooperative.

The strategy for determining the service position of a cooperative will also be able to measure the impact of the success of the cooperative through its marketing performance. Cooperative service positioning strategy is a strategy to place services in the minds of consumers relative to competitors' cooperative services. A good positioning strategy will be able to create a perception that the services of a cooperative are different from those of the cooperative's competitors and are favored by consumers. Thus, service positioning discusses how marketers differentiate their services from competitors in the minds of consumers. Service positioning is a psychological concept related to how existing or potential customers can accept a cooperative and its products compared to other competitors. The rationale for positioning is to create the desired image. The point is directly related to how consumers who are in certain or specific market segments perceive the products and services of a cooperative

Hypotheses

Effect of Competitive Advantage Strategy on Marketing Performance

If a company wants to create a competitive advantage strategy, it is necessary to apply the concept of a marketing strategy to satisfy the needs of target customers. In this concept the company must make a better offer than competitors and the company must be able to deliver more value to customers by charging a lower price or providing more benefits at a higher price. Companies need

to take a number of integrated and coordinated actions from top management to the lowest employees. This marketing strategy needs to be done so that a company's marketing performance is better than other companies so that it can capture more market share (Ginting, 2011: 241).

H1 = *It is suspected that there is an influence of competitive advantage strategy on marketing performance at KPRI Tegal Regency Financial Services Sector.*

Effect of Service Positioning Strategy on Marketing Performance.

Service companies in carrying out a promotional activity for their services, it is necessary to have a service positioning strategy. The concept of this strategy is a strategy to place the position of services in the minds of consumers, so that the services marketed have a different *image* from competing service companies. A good positioning strategy will be able to create a perception that the company's services are different from competitors and favored by consumers. The application of this service positioning strategy basically has the aim of increasing the number of buyers and expanding market share, so that the marketing performance of a company can be said to be successful and has increased as well (Lupiyoadi, 2013: 66).

H2 = *It is suspected that there is an influence of the service positioning strategy on marketing performance at KPRI Tegal Regency in the Financial Services Sector.*

Effect of Competitive Advantage Strategy and Service Positioning Strategy on Performance Marketing

The concept of competitive advantage strategy is a concept where companies make better offers, deliver better customer value, charge lower or higher prices with better product quality, all of which are superior to other companies. The concept of service positioning is a promotional concept where a company provides a certain description of the services being marketed. Basically, the application of the concept of competitive advantage strategy and service positioning strategy is a strategic concept aimed at increasing the marketing performance of a company and being said to be successful.

H3 = *It is suspected that there is an influence of competitive advantage strategy and service positioning strategy together on marketing performance at KPRI Tegal Regency Financial Services Sector.*

Research Method

Types of Research

The type of data used in this research is quantitative data research (research based on converting qualitative data into quantitative data). As for how to conduct research, this type of research is included in correlational research. According to Umar (2013: 25), correlation research is research designed to determine the level of relationship between different variables in a population.

Research Subject

Population is the total number of objects (several units or individuals) that have the characteristics to be estimated. Some of these units or individuals can be referred to as a unit of analysis. (Subagyo & Djarwanto, 2012:93), The population in this study are all Indonesian Employee Cooperatives in the financial services sector in the Tegal Regency area as many as 25 cooperatives.

The sample is part or representative of the population to be studied (Arikunto, 2014:174). In this study the number of population areas is not too much so that the entire population can be used as a sample. This research is a population study or a census study, because all elements of the population will be studied. The sampling technique used was saturated sampling. Saturated sampling is a sampling technique when all members of the population are used as samples. The samples taken were two KPRI administrators (Chairman and Secretary).

Research Instrument Test

Validity Test

The validity test shows whether or not the instrument that the research uses is valid to measure the data. Valid shows the truth of an instrument. In this validity test, it will be measured whether or not each item of the instrument statement is true. The number of each statement item on each instrument is eight items. While the number of instrument variables is three variables, namely marketing performance variables, competitive advantage strategy variables and service positioning strategies.

This validity test was carried out at a significance level of $\alpha = 0.05$ and a two-way test and compared the calculated r value and the r table value. The value of r table is obtained with *degree of freedom* (df) = $n - 2$, where $n = 50$ respondents so that the value of $df = 50 - 2 = 48$. Thus, the value of r table is found to be 0.2787. The decision whether it is valid or not is if the value of r arithmetic r table then the items of the questionnaire are valid.

Conclusion

The calculation of the multiple correlation significance test results in the value of F_{count} (92.493) F_{table} (4.04) or is at H_0 is rejected. In this regard, it is concluded that there is a significant effect of competitive advantage strategy and service positioning strategy together on marketing performance at KPRI Tegal Regency in the financial services sector.

Coefficient of Determination

The calculation of the coefficient of determination in this study aims to measure the ability of the competitive advantage strategy variable and the service positioning strategy to explain variations in marketing performance variables. The formula for the coefficient of determination is as follows:

$$D = r^2 \times 100\%$$

Information :

D = Coefficient of determination

r = Multiple correlation coefficient So :

$$D = r^2 \times 100\%$$

$$D = (0,881)^2 \times 100\%$$

$$D = 0,776 \times 100\%$$

$$D = 0,776$$

Based on the calculation, it can provide an understanding that the value of 0.776 or 77.6% is showing the magnitude of the ability of the competitive advantage strategy variable and the service positioning strategy in explaining the variation of the marketing performance variable. The remaining 22.4% shows the magnitude of the ability to vary other variables that are not explained.

Research Results

a. The Influence of Competitive Advantage Strategy on Marketing Performance

Based on the calculation of SPSS 23 data processing, the correlation coefficient value is 0.888 and the significance value is 0.000 <0.05 or H_0 is rejected. This means that there is a very strong and significant influence of competitive advantage strategy on marketing performance at KPRI Tegal Regency in the financial services sector.

The results of previous studies that support this research are Basuki & Rahmi (2014), Irfanunnisa & Alifah (2013), Eddy (2010) and Yuni (2010). The four researchers state that competitive advantage or competitive advantage has an influence on marketing performance.

b. The Influence of Service Positioning Strategy on Marketing Performance

The correlation coefficient value listed in the SPSS 23 data output has shown a coefficient value of 0.569 and a significance value of 0.000 <0.05 or H_0 is rejected. This means that there is a fairly strong and significant influence on the service positioning strategy on marketing performance at KPRI Tegal Regency in the financial services sector.

Support from previous research is research by Aulia (2014) and Yuni (2010). The two researchers stated that they have similarities with the results of this study, namely that positioning has an influence on marketing performance.

c. The Influence of Competitive Advantage Strategy and Service Positioning Strategy on Performance Marketing

The value of the multiple correlation coefficient obtained from the calculation is 0.881 and the value of F_{count} (92.493) F_{table} (4.04) or is at H_0 is rejected. This means that there is a very strong and significant influence of competitive advantage strategy and service positioning strategy together on marketing performance at KPRI Tegal Regency in the financial services sector.

The results of previous studies that support this research are Eddy (2010) and Yuni (2010). These two researchers state that competitive advantage and positioning have a joint influence on marketing performance.

Conclusion and Suggestions

Conclusion

Based on the research results that have been described in the discussion, the researchers can provide some conclusions, namely as follows:

1. There is a positive influence of competitive advantage strategy on marketing performance in KPRI Tegal Regency financial services sector. The meaning of the positive value on the influence is If the competitive advantage strategy increases, the marketing performance will also increase. This can happen vice versa if the competitive advantage strategy decreases, then the marketing performance also decreases.
2. There is a positive influence of service positioning strategy on marketing performance in KPRI Tegal Regency financial services sector. A positive value means that if the service positioning strategy increases, the marketing performance will also increase. On the other hand, if the service positioning strategy declines, the marketing performance will also decrease.
3. There is a positive influence of competitive advantage strategy and service positioning strategy together on marketing performance at KPRI Tegal Regency in the financial services sector. The meaning of positive value is if the competitive advantage strategy and service positioning strategy increase together, then the marketing performance increases as well. On the other hand, if the competitive advantage strategy and the service positioning strategy decrease, the marketing performance also decreases.

Suggestions

Based on some of the conclusions described above, the researcher can provide some suggestions as follows:

1. Competitive advantage strategy is something that is very important in cooperative marketing. Therefore, cooperatives need to implement accurate strategies to be superior to their competitors. Some things that need to be done are:
2. Improving the service product offering system is better, meaning that activities in marketing service products must be developed, for example marketing is not only done with brochures but can be carried out by means of publicity, internet marketing, direct marketing, telemarketing, endorsements, seminars and others.
3. Improving the quality of service to customers, means that the service system must be fast and on target, officers must be friendly and courteous and must be able to handle all customer complaints.
4. Implement a lower interest system when compared to cooperatives or other financial institutions. This can be an attraction for potential customers.
5. Speeding up the survey process for customers, meaning that when customers apply for credit, it is hoped that the survey is not too complicated and does not take a long time. Prepare all regulations in the credit requirements system to be lighter and more flexible in the eyes of customers.

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The Influence Of *Food Quality, Service Quality And Price Promotion* On *Repeat Purchase Intention* At Solaria Transmart Tegal

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ABSTRACT

The purpose of the research is 1) To analyze the influence of food quality on repeat purchase intention in Solaria Transmart Tegal .. 2) To analyze the effect of service quality on repeat purchase intention in Solaria Transmart Tegal. 3) To analyze the effect of price promotion on repeat purchase intention in Solaria Transmart Tegal. 4) To analyze the influence of food quality, service quality and price promotion together against repeat purchase intention in Solaria Transmart Tegal

Data collection methods used in this study are questionnaires and literature study. While the data analysis technique used is Rank Spearman correlation analysis, correlation coefficient significance test, multiple correlation analysis, significance test of multiple correlation coefficient, and coefficient of determination analysis.

From the results of testing the first hypothesis by using correlation analysis of spearman rank results obtained by the correlation coefficient of 0.690. With a significance level of 0.05 obtained sig value 0.000 which means there is influence of food quality to repeat purchase intention. Thus the first hypothesis can be accepted truth. Result of second hypothesis test by using correlation analysis of rank spearman obtained result of correlation coefficient value equal to 0,601 significance level 0,05 obtained sig value 0,000 which mean there is influence service quality to repeat purchase intention. Thus the second hypothesis can be accepted truth. Result of third hypothesis test by using correlation analysis of rank spearman obtained result of correlation coefficient value equal to 0,648 significance level 0,05 obtained value sig 0,000 which mean there influence price promotion to repeat purchase intention. Thus the third hypothesis can be accepted truth. The results of the fourth hypothesis test by using multiple correlation analysis obtained the results of multiple correlation coefficient of 0.826 0.05 significance level obtained sig value 0,000 which means there is influence of food quality, service quality and price promotion together to repeat purchase intention. Thus the fourth hypothesis is acceptable.

Keywords: Food Quality, Service Quality, Price Promotion, Repeat Purchase Intention

INTRODUCTION

The problem that occurs is the decline in public trust regarding the crowd it is reported that Solaria Restaurant has not yet obtained a halal certificate, the number of restaurant visitors it starts to decrease. As a result of declining consumer confidence in the company which caused Solaria Restaurant's corporate image to be unfavorable, that's causing a decrease in visitors in all Solaria Restaurant branches. This is happening because consumers think that if one branch has a problem, the other branches too will be the same if managed by the same management (<https://ekbis.sindonews.com>).

Another factor that Solaria Restaurants must pay attention to is product quality because the increasing number of restaurants scattered in the city of Tegal, causing Muslim consumers more careful in choosing the food they will consume. This is because in When looking for a product, consumers not only want to fulfill their needs, but can also satisfy his desire. Therefore the company must have good product quality, In addition, companies must always pay attention to the quality of services provided to customers consumers so that consumers feel comfortable and believe in the products issued by the company. Service quality (service quality) as a result of the perception of the comparison between expectations customers with actual service performance. In the food industry, restaurants must pay attention these two factors, because they are the most important factors in the food industry. Very the company made a fatal mistake it will be difficult for the company to return consumer confidence as before. And it will be difficult to restore the company's image as previously.

Hypothesis

Based on the formulation of the problem that has been stated previously, the writer propose the following hypothesis:

1. There is an influence of *food quality* on *repeat purchase intention* in Solaria Transmart Tegal.
2. There is an influence of service quality on repeat purchase intention in Solaria Transmart Tegal.
3. There is the influence of price promotion on repeat purchase intention in Solaria Transmart Tegal.
4. There is the influence of food quality, service quality and price promotion together on repeat purchase intentions at Solaria Transmart Tegal.

RESEARCH METHOD

Population and sample

In every research, there must be an object or subject that must be studied, so that existing problems can be solved. The population in the study acts as an object research, by determining the population, the researcher can perform data processing. Population is a generalization area

consisting of subjects/objects that have high quality and certain characteristics set by the author to be studied and then drawn the conclusion (Sugiyono, 2013: 115). The population in this study were all visitors to Solaria Transmart Tegal whose number is not known with certainty. Sugiyono (2013:116) states that the sample is part of the number and characteristics belonging to that population.

The population has a large number so the author using a sample from the population. The sample was carried out due to the limitations of the author in conducting research both in terms of funds, time, energy and a very large population many. The sample taken must truly represent the population of consumers who have visit Solaria Transmart Tegal.

RESULTS OF DATA ANALYSIS AND TESTING HYPOTHESES

Hypothesis Testing 1

To test the first hypothesis, namely "There is an effect of *food quality* on *repeat* ". *purchase intention* at Solaria Transmart Tegal" is analyzed using Spearman *rank* correlation whose function is to find relationships or to test significance associative hypothesis. According to Arikunto (2010: 251) the correlation coefficient is a statistical tool which can be used to compare the measurement results of two different variables so that can determine the degree of relationship between these variables.

Tabel 2
 Hasil Pengujian Hipotesis I

			Food Quality	Repeat purchase intention
Spearman's rho	Food Quality	Correlation Coef ficient	1,000	,690**
		Sig. (2-tailed)	.	,000
		N	100	100
	Repeat purchase intention	Correlation Coef ficient	,690**	1,000
		Sig. (2-tailed)	,000	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Results of Hypothesis Testing I From the results of testing the first hypothesis using *rank* correlation analysis *Spearman* above can be seen the results of the calculation of the correlation of the *food quality* variable on *repeat purchase intention* at Solaria Transmart Tegal obtained results in the form of correlation coefficient numbers of 0.690. The correlation value of 0.690 was then consulted with the interpretation table the value of *r* is in the interval 0.600 – 0.799. This can be interpreted that the influence between *food quality* on *repeat purchase intention* at Solaria Transmart Tegal is quite strong. To test the significance of the effect of *food quality* on *repeat purchases intention* in Solaria Transmart Tegal used correlation coefficient significance test. At level significance of 0.05 obtained *sig* value of 0.000. Because the *sig* value is 0.000 then *H*₀ is rejected and *H*₁ accepted, which means that there is a significant effect of *food quality* on *repeat purchases intention* at Solaria Transmart Tegal. Thus the first hypothesis can be accepted the truth. Effect of *food quality* on *repeat purchase intention* at Solaria Transmart Tegal have a positive influence. The higher the *food quality* of the Solaria restaurant Transmart Tegal, the

higher the *repeat purchase intention* at Solaria Transmart Tegal, on the other hand, the lower *food quality* of the Solaria Transmart restaurant Tegal, the lower the *repeat purchase intention* at Solaria Transmart Tegal.

Hypothesis Testing 2

To test the second hypothesis, namely "There is an effect of *service quality* on *repeat purchase intention* at Solaria Transmart Tegal" is analyzed using Spearman *rank* correlation whose function is to find relationships or to test significance associative hypothesis. According to Arikunto (2010: 251) the correlation coefficient is a statistical tool which can be used to compare the measurement results of two different variables so that can determine the degree of relationship between these variables.

Table 3
Hypothesis Testing Results

			Service quality	Repeat purchase intention
Spearman's rho	Service quality	Correlation Coefficient	1,000	,601* *
		Sig. (2-tailed)		,000
		N	100	100
	Repeat purchase intention	Correlation Coefficient	,601* *	1,000
		Sig. (2-tailed)	,000	
		N	100	100

The value of r is in the interval 0.600 – 0.799. This can be interpreted that the influence between *service quality* on *repeat purchase intention* at Solaria Transmart Tegal is quite strong. To test the significance of the effect of *service quality* on *repeat purchases intention* in Solaria Transmart Tegal used correlation coefficient significance test. At level significance of 0.05 obtained *sig* value of 0.000. Because the *sig* value is 0.000 then H_0 is rejected and H_2 accepted, which means that there is a significant effect of *service quality* on *repeat purchase intention* at Solaria Transmart Tegal. Thus the second hypothesis can be accepted the truth.

The effect of *service quality* on *repeat purchase intentions* at Solaria Transmart Tegal have a positive influence. The higher the *service quality* of the Solaria Transmart restaurant Tegal to the customer will be the higher the *repeat purchase intention* in Solaria Transmart Tegal, on the other hand, the lower the *service quality* of the Solaria Transmart Tegal restaurant to the customer, the *repeat purchase intention* in Solaria will be lower Transmart Tegal.

Hypothesis Testing 3

To test the third hypothesis, namely "There is an effect of *price promotion* on *repeat purchase intention* at Solaria Transmart Tegal" is analyzed using Spearman *rank* correlation whose function is to find relationships or to test significance associative hypothesis. According to Arikunto (2010: 251) the correlation coefficient is a statistical tool which can be used to compare the measurement results of two different variables so that can determine the degree of

relationship between these variables.

From the results of testing the second hypothesis using *Spearman rank* correlation analysis above can be seen the results of the calculation of the correlation of *service quality* variables to *repeat purchase intention* at Solaria Transmart Tegal obtained results in the form of correlation coefficient numbers of 0.601. The correlation value of 0.601 was then consulted with the interpretation table

Table 4
Hypothesis Testing Results 3

Correlations

		Price promotion	Repeat purchase intention
Spearman's rho	Price promotion	Correlation Coefficient	1,000
		Sig. (2-tailed)	,648**
		N	,000
Repeat purchase intention	Repeat purchase intention	Correlation Coefficient	1,000
		Sig. (2-tailed)	,648**
		N	,000

** . Correlation is significant at the 0.01 level (2-tailed).

From the results of testing the third hypothesis using *Spearman rank* correlation analysis above, it can be seen the results of the calculation of the correlation of the *price promotion* variable on *repeat purchase intention* at Solaria Transmart Tegal obtained results in the form of correlation coefficient numbers of 0.648. The correlation value of 0.648 was then consulted with the interpretation table the value of r is in the interval 0.600 – 0.799. This can be interpreted that the influence between *price promotion* on *repeat purchase intention* at Solaria Transmart Tegal is quite strong. To test the significance of the effect of *price promotion* on *repeat purchases intention* in Solaria Transmart Tegal used correlation coefficient significance test. At level significance of 0.05 obtained *sig* value of 0.000. Because the *sig* value is 0.000 then H_0 is rejected and H_3 accepted, which means that there is a significant effect of *price promotion* on *repeat purchase intention* at Solaria Transmart Tegal. Thus the third hypothesis can be accepted the truth. The effect of *price promotion* on *repeat purchase intentions* at Solaria Transmart Tegal have a positive influence. The higher the *price promotion* of the Solaria Transmart restaurant Tegal to the customer will be the higher the *repeat purchase intention* in Solaria Transmart Tegal, on the other hand, the lower the *price promotion* of the Solaria Transmart Tegal restaurant to the customer, the *repeat purchase intention* in Solaria will be lower Transmart Tegal.

Hypothesis Testing 4

To test the fourth hypothesis, namely "There is an influence of *food quality, service quality*".

and *price promotion* together on *repeat purchase intentions* at Solaria Transmart Tegal" was analyzed using multiple correlation analysis which its function is to find out how big the double correlation coefficient is between the variables of *food quality*, *service quality* and *price promotion* together on *repeat purchase intentions* at Solaria Transmart Tegal.

Table 5
Results of Hypothesis Testing 4

Tabel 5
 Hasil Pengujian Hipotesis 4
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.826 ^a	.682	.672	2,32519

a. Predictors: (Constant), Price promotion, Food Quality, Service quality

From the results of testing the fourth hypothesis using multiple correlation analysis in above it can be seen that the results of the calculation of the correlation of *food quality*, *service quality* and *price* variables are known joint *promotion* of *repeat purchase intentions* at Solaria Transmart Tegal the results obtained in the form of a correlation coefficient of 0.826. The correlation value is 0.826 then consulted with the interpretation table the value of r is in the interval 0.800 – 1.000. This can be interpreted that the influence between *food quality*, *service quality* and *price* joint *promotion* of *repeat purchase intentions* at Solaria Transmart Tegal classified as very strong.

Table 6
The Result of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	R,826a	.682	.672	2,32519

a. Predictors: (Constant), Price promotion, Food Quality, Service quality

The magnitude of the coefficient of determination based on the analysis with the SPSS program is 0.682. Thus, it means that the contribution (direct contribution) of *food quality*, *service quality* and *price promotion* together on *repeat purchase intentions* in Solaria Transmart Tegal is 68.2% while 31.8% is explained by factors which cannot be explained in this study.

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the results of data analysis and discussion in the previous chapter, it can be concluded as follows:

1. From the results of testing the first hypothesis by using *Spearman rank* correlation analysis the results obtained by the correlation coefficient of 0.690. With a significance level of 0.05 obtained a *sig* value of 0.000 which means that there is an effect of *food quality on repeat purchase intention* at Solaria Transmart Tegal. Thus the first hypothesis can be accepted truth.
2. From the results of testing the second hypothesis by using Spearman rank correlation analysis the result of the correlation coefficient is 0.601. With a significance level of 0.05 obtained a *sig* value of 0.000 which means that there is an effect of service quality on repeat purchase intention at Solaria Transmart Tegal. Thus the second hypothesis can be accepted truth.
3. From the results of testing the third hypothesis using Spearman rank correlation analysis the results obtained by the correlation coefficient of 0.648. With a significance level of 0.05 obtained a *sig* value of 0.000 which means that there is the effect of price promotion on repeat purchase intention at Solaria Transmart Tegal. Thus the third hypothesis can be accepted truth.
4. From the results of testing the fourth hypothesis using multiple correlation analysis the results obtained by the number of multiple correlation coefficients of 0.826. With significance level 0.05 obtained a *sig* value of 0.000 which means that there is an effect of food quality, service quality and price promotion together on repeat purchase intentions at Solaria Transmart Tegal. Thus the fourth hypothesis can be accepted as true.

Suggestion

Based on the conclusions of this study, it can be given some suggestions regarding with this research, namely:

1. 1.Solaria Transmart Tegal should improve the quality of its food in terms of good taste delicious and halal, and a diverse menu according to the tastes of the local

- community, For example, for the people of Tegal City as a coastal community, they like food with a salty and spicy taste.
2. 2.Solaria Transmart Tegal is expected to improve service quality because it is based on The results of this study have a positive and significant effect on service quality repeat purchase intentions. Improving service quality can be done by: improve restaurant service, be friendlier and give more attention to consumers.
 3. 3.In terms of price promotions, Solaria can provide discounts based on quantity purchases and at certain events.
 4. 4.For further researchers, the results of this study are known to be the magnitude of the coefficient of the influence of food quality, service quality and price promotion together for repeat purchase intention is 68.2% while 31.8% is explained by other factors that do not can be explained in this study. Therefore, further researchers are advised to able to develop the results of this research. Further researchers are advised to increase the number of respondents in the sample calculation. Researchers suggest in further research to not only take the point of view of consumers or visitors only, but research on Solaria's marketing strategy.

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The Relationship Of Leader Characteristics, Company Support, And Learning Organizations With Work Motivation To Provide Multi Level Marketing In Pt. Melia Healthy Prosperous Tegal

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ABSTRACT

The purpose of this research is 1). to determine the relationship characteristic of a leader with the motivation to work 2). to determine the relationship of the company with the support of work motivation 3). to determine the relationship of the learning organization with motivation to work 4). to determine the relationship of the characteristics of a leader, the company's support, and learning organizations together with the motivation to work.

The hypothesis in this study were: 1) there is a relationship with the leader characteristics of work motivation. 2) there is a relationship with the company's support work motivation. 3) there is a learning organization relationship with work motivation. 4) there is a relationship characteristic of a leader, the company's support, and learning organizations together with the motivation to work.

Data collection method used in this research is literature study and questionnaire. While the data analysis method used is the Spearman rank correlation analysis, significance test Spearman rank correlation coefficient, multiple correlation analysis, multiple correlation coefficient significance test, and coefficient of determination.

Based on the research results are a strong, positive and significant characteristics of the leader on work motivation member of PT. Melia Sehat Sejahtera in Tegal. There is a strong, positive and significant support to the work motivation member company PT. Melia Sehat Sejahtera in Tegal. There is a strong, positive and significant organizational learning on work motivation member of PT. Melia Sehat Sejahtera in Tegal. There is a positive relationship, a strong and significant characteristics of the leader, the company's support, and learning organizations together to work motivation member of PT. Melia Sehat Sejahtera in Tegal.

Keywords : Motivation, karakterisistik leader, the company's support, organizational learning

INTRODUCTION

Multi Level Marketing began to enter Indonesia around 1970 and is growing rapidly in the 1990s. Actually Multi Level Marketing is the marketing development of *direct selling* method (direct marketing). Meanwhile, *direct selling* itself is a strategy marketing that relies on the quality and reach of distributors in marketing products (Aqmala, 2011). According to Santoso (in Aqmala, 2011) no less than 200 companies have been engaged in Multi-Level Marketing field. This data is obtained from APLI (Direct Seller Association). Indonesia) which is a forum for Multi Level Marketing companies in Indonesia and parts of Indonesia from the *World Federation of Direct Selling Association* (WFDSA). In May 2005 there were 60 companies that have officially become members of APLI and the rest are outside APLI (still in APLI) the process of becoming a member does not register or is rejected because it is not a Multi Level system legitimate marketing). If viewed from the company's turnover, the total national turnover generated from MLM companies continues to increase. According to research from the magazine SwarPlus October 2005, in 2000 the total national turnover was Rp. 2.97 trillion, and at the year 2003 experienced an increase of more than two times, namely Rp. 6.24 trillion. Thing This is interesting to study because MLM businesses have often received responses until now antipathy from society. However, more and more new companies are emerging with using the Multi Level Marketing marketing system. In recent years, many people have followed the multi-level marketing business, This can be seen from the number of members which has increased from year to year. Any reason the community becomes a member of multi-level marketing, among others, with the existence of a system lucrative marketing plan, open payment system in business, products needed globally, and the bonus payouts are relatively large and fast.

Members in a multi-level marketing business have a very important role to expand the multi-level marketing business network. For that a member must have great motivation in running a multi-level marketing business because of motivation become one of the factors that increase member performance. According to Handoko (2003:251) Motivation is not the only factor that affects a person's level of achievement. Two other factors involved are individual abilities and understanding/perception of roles. In multi-level marketing, motivation does not only come from within oneself, others such as team *leaders* who can be role models and real edification tools, support a clear system of the company and also training - training or learning process that where this learning process can be used as an arena for increasing confidence and generate motivation by looking at the entire multi-level marketing business. Success in developing a multi-level marketing business cannot be separated from ability that must be possessed in terms of providing encouragement and motivation to all member or network (Andi Moment, 2015). That's what a *leader* must have so that can motivate members or their network. Because without the characteristics of a *leader* who have the ability to provide encouragement and motivation for multi-level business development will be hampered. Company support is an added value in motivating members. Because with complete and clear company support, it becomes its own support for members in developing a multi-level marketing business. According to Pratiwindyasari (2013) in terms of This support has two things, namely support from the company and support from groups or networks MLM player. So the support from the company must be

100% for its marketing success. According to Lundberg (in wikipedia) states that learning is "a" purposeful activities directed at the acquisition and development of skills and knowledge and its application. In this case the learning organization in multi-level marketing become a factor that can motivate members without a learning organization that true or even there is no learning organization in the multi-level marketing. It is certain that members do not have additional motivation in developing the business.

Hypothesis

Based on the explanations of the problem formulation, theoretical study, and framework thinking. A temporary hypothesis can be taken which will later be proven true through further research, namely:

1. There is a relationship between the characteristics of the *leader* and the work motivation of members of PT. Healthy Melia Prosperity in Tegal.
2. There is a relationship between company support and work motivation of members of PT. Healthy Melia Prosperity in Tegal.
3. There is a relationship between learning organizations and the work motivation of members of PT. Healthy Melia Prosperity in Tegal.
4. There is a relationship between leader characteristics, company support, and learning organizations together with the work motivation of members of PT. Healthy and Prosperous Melia in Tegal.

RESEARCH METHODS

Population And Sample

Population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics set by the researcher to be studied and then conclusions are drawn (Sugiyono, 2006: 90). The population in this study were all members PT. MSS (Melia Sehat Sejahtera) in the Operational area of Tegal City which were registered as many as 300 member. The sample is part of the number and characteristics possessed by the population. When the population is large, and researchers are not likely to study everything in the population for reasons of limited funds, manpower, and time, researchers can use samples taken from the population. In determining the number of samples can be calculated from a certain population that has been the amount is known.

Conceptual and Operational Definitions of Variables

The research variable is to use two variables, namely the independent variable and dependent variable which includes.

a. Dependent Variable

The dependent variable is a variable that is the center of attention of researchers. The nature of a problem is easy to see by recognizing the various dependent variables used in a model (Ferdinand, 2006). In this research, the the dependent variable is Member Work Motivation (Y).

b. Independent Variable (Independent Variable)

The independent variable is a variable that affects the dependent variable,

good which have a positive or negative effect (Ferdinand, 2006).

Method Of Collecting Data

The data collection methods used in this research are:

1.Literature Study

Literature study is a method of collecting data by reading books, literature, journals, references related to this research and previous research related to the research being conducted.

2.Questionnaire

Questionnaire is a method of collecting data which is done by provide questions to respondents with a questionnaire guide. The questionnaire in this study used closed questions, namely the form of questions that have been accompanied by alternative answers before, so that respondents can choose one of the alternative answers. In the measurement, Each respondent is asked for his opinion on a statement that has been scoring each alternative answer.

Multiple Correlation Analysis

Multiple correlation aims to find out how big the multiple correlation coefficient is between *leader* characteristics variables (X1), company support (X2), organization learning (X3) together on the dependent variable work motivation of members (Y). The formula used is as follows (Sudjana, 2005:387):

$$(1 - R^2_{y.123}) = (1 - r^2_{y.1})(1 - r^2_{y2.1})(1 - r^2_{y3.12})$$

Information :

$R_{y.123}$ = double correlation between X1, X2, and X3

$R_{y.1}$ = Correlation between Y and X1

$R_{y.2.1}$ = Correlation between Y and X2 if X1 remains

$R_{y.3.12}$ =Correlation between Y and X3 if X1 and X2 remain

Significance Test of Multiple Correlation Coefficient

To test the significance of the correlation coefficient obtained, the F test will be used. The steps are :

a. Hypothesis Formula

Ho: $\gamma = 0$ There is no relationship between leader characteristics, company support, and learning organization together on work motivation members of PT. Healthy and Prosperous Melia in Tegal.

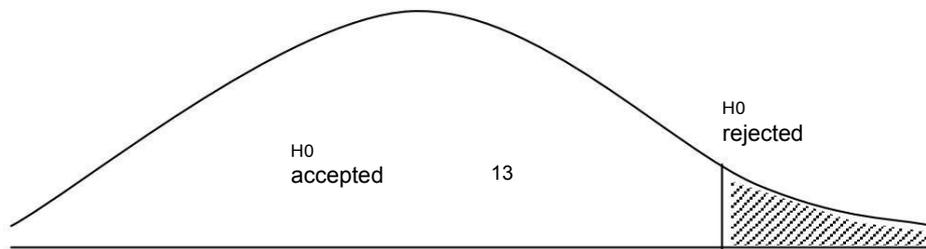
H1: $\gamma \neq 0$ There is a relationship between leader characteristics, company support, and learning organization together on work motivation members of PT. Healthy and Prosperous Melia in Tegal.

b.Selected level of significant $\gamma = 5\%$

c.Hypothesis Testing Criteria

If $F_{count} > F_{table}$, then H_0 is rejected

If $F_{count} < F_{table}$, then H_0 is accepted



d. Testing the value of F_{count}

To test the multiple correlation coefficient, the statistical test uses the general formula F test as follows (Sugiyono, 2010:238).

Information

F = magnitude F_{count}

R = multiple linear correlation coefficient

n = number of data

k = number of independent variables

e. H_0 's decision was rejected or accepted

Coefficient of Determination Analysis

The coefficient of determination is used to express the size of the contribution (direct contribution) between the characteristics of the leader, company support, and organization learning together on the work motivation of members of PT. Healthy Melia Prosperity in Tegal. The formula for the coefficient of determination is as follows (Riduwan, 2013:228)

$$KP = R^2 \times 100\%$$

Information :

KP = Determinant coefficient (determination)

r = Multiple correlation coefficient

DATA ANALYSIS AND TESTING HYPOTHESES

After the necessary data is collected from the questionnaires distributed to respondents, then the next step is to process and analyze the data. As described in the previous chapter, this research will discuss or answer the problems in the research This is how the characteristics of the leader, company support, and organization influence learning both individually and collectively on work motivation. This research will be conducted at PT. Melia Sehat Sejahtera Tegal, by taking a sample of 75 respondents, namely members of PT. Melia Healthy Prosperous Tegal.

Spearman Rank Correlation Analysis

Spearman Rank Correlation is used to find the relationship or to test the significance associative hypothesis. The following are the results of the *Spearman rank* correlation from this study:

Table 1
***Spearman Rank* Correlation Results Between Leader Characteristics And Work Motivation**

			Leader_X1	Motivation Work_Y
Spearman's rho	Leader_X1	Correlation Coef f icient	1,000	.603* *
		Sig. (2-tailed)	.	,000
		N	75	75
	MotivasiKerja_Y	Correlation Coef f icient	.603* *	1,000
		Sig. (2-tailed)	,000	.
		N	75	75

Based on the results of the calculation of the *Spearman rank* correlation between the characteristics of the *leader* with the work motivation of members of PT. Melia Sehat Sejahtera in Tegal got a correlation value of 0.603. That means the relationship between *leader* characteristics and work motivation classified as strong because the correlation value lies in the coefficient interval 0.600 – 0.799. The relationship between *leader* characteristics and work motivation of members of PT. Healthy Melia Prosperity in Tegal is positive, it means that if the characteristics of the *leader* increase then work motivation of members of PT. Melia Sehat Sejahtera in Tegal will increase.

Based on the calculation results of the *Spearman rank* correlation between company support with the work motivation of members of PT. Melia Sehat Sejahtera in Tegal got a correlation value of 0.497. That means the relationship between company support and work motivation quite strong because the correlation value lies in the coefficient interval 0.400 - 0,599. The relationship between company support and work motivation of members of PT. Healthy Melia Prosperity in Tegal is positive, meaning that if the company's support increases then work motivation of members of PT. Melia Sehat Sejahtera in Tegal will increase. Otherwise if the company's support decreases, the work motivation of members of PT. Healthy Melia Prosperity in Tegal will decline. Based on the results of the calculation of the significance test of the *Spearman rank* correlation between the support a company with a work motivation of members of PT. Melia, Healthy and Prosperous in Tegal , scores *sig* 0.000 which is smaller than the significance (of 0.05 which means there is a significant relationship) significant relationship between company support and work motivation of members of PT. Healthy Melia Prosperity in Tegal.

Table 2
***Spearman Rank* Correlation Results Between Learning Organizations With Work Motivation**

Correlations

			OrgPemb_X3	Motivasi Kerja_Y
Spearman's rho	OrgPemb_X3	Correlation Coef f icient	1,000	,529**
		Sig. (2-tailed)	.	,000
		N	75	75
	MotivasiKerja_Y	Correlation Coef f icient	,529**	1,000
		Sig. (2-tailed)	,000	.
		N	75	75

** . Correlation is significant at the 0.01 level (2-tailed).

Based on the results of the calculation of the Spearman rank correlation between learning organizations with the work motivation of members of PT. Melia Sehat Sejahtera in Tegal got a correlation value of 0.529. That means the relationship between learning organization and motivation work is quite strong because the correlation value lies in the coefficient interval 0,400 – 0,599. The relationship between learning organizations and work motivation of members of PT. Melia Healthy and Prosperous in Tegal is positive, meaning that if the learning organization increases then the work motivation of members of PT. Melia Sehat Sejahtera in Tegal will increase. Otherwise if the learning organization decreases then the work motivation of PT members. Melia Sehat Prosperity in Tegal will decline. Based on the results of the calculation of the significance test of the Spearman rank correlation between organizations learning with work motivation of members of PT. Melia Healthy and Prosperous in Tegal is obtained sig value of 0.000 which is smaller than the significance (of 0.05 which means there is a relationship which is significant between the learning organization with the work motivation of members of PT. Melia Prosperous Health in Tegal.

Multiple Correlation Analysis

Multiple correlation aims to find out how big the multiple correlation coefficient is between *leader* characteristic variables (X1), company support (X2), learning organization (X3) together on the dependent variable of member work motivation (Y). The following is the results of the calculation of the double correlation of *leader* characteristic variables (X1), company support (X2), learning organization (X3) together on the dependent variable of work motivation member (Y).

This can be interpreted as the relationship between *leader characteristics*, company and organizational support learning together with the work motivation of members of PT. Melia Healthy and Prosperous at Tegal is classified as strong because the correlation value lies in the coefficient interval 0.600 – 0.799. Relationship between *leader characteristics*, company support and learning organization together with the work motivation of members of PT. Melia Healthy and Prosperous in Tegal is positive means if the characteristics of the *leader*, company support and learning organization jointly increase the work motivation of members of PT. Melia Healthy and Prosperous at Tegal will increase. On the other hand, if the characteristics of the *leader*, company support and the learning organization together decreases, the work motivation of members of PT. Melia Healthy and Prosperous in Tegal will decline. Multiple correlation Significance Test is used to obtain conclusions from the presence or absence of whether or not there is a significant relationship between *leader characteristics*, company support and learning organization together with the work motivation of members of PT. Healthy Melia Prosperity in Tegal.

Table 3

Multiple Correlation Significance Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	604,257	3	201,419	16,037	,000a
	Residual	891,743	71	12,560		
	Total	1496,000	74			

- a. Predictors: (Constant), OrgPemb_X3, Leader_X1, Dukungan_X2
- b. Dependent Variable: MotivasiKerja_Y

From the results of the calculation of the significance of the multiple correlation coefficient above at the level significance of 0.05 obtained a significance value of 0.000 <0.05. This can be interpreted that there is a significant influence between the characteristics of the *leader*, company support and learning organization together with the work motivation of members of PT. Healthy Melia Prosperity in Tegal.

Coefficient of Determination

The coefficient of determination is used to express the size of the contribution (direct donation) *leader characteristics*, company support and learning organization together with the work motivation of members of PT. Healthy and Prosperous Melia in Tegal. As for the results of the coefficient of determination are as follows:

Table 4
The Result of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636a	.404	.379	3,544

The magnitude of the coefficient of determination based on the analysis with the SPSS program is 0.404. Thus, it means that the total variation in the work motivation of members of PT. Melia Healthy and Prosperous in Tegal explained the relationship model between the variables of work motivation of members of PT. Melia Healthy and Prosperous in Tegal with variable characteristics of *leader*, company support and learning organization is 40.4% while 59.6% is explained by factors which cannot be explained in this study.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research on the Influence of Leader Characteristics, Company Support, and Learning Organization on Work Motivation of Multi Level Marketing Members at PT. Melia Prosperous Health in the City of Tegal, it can be concluded as follows:

1. There is a strong, positive and significant relationship between *leader* characteristics and motivation working members of PT. Healthy and Prosperous Melia in Tegal.
2. There is a strong, positive and significant relationship with company support for work motivation of members of PT. Healthy and Prosperous Melia in Tegal.
3. There is a strong, positive and significant relationship of learning organization to work motivation of members of PT. Healthy and Prosperous Melia in Tegal.
4. There is a positive, strong and significant relationship with leader characteristics, support companies, and learning organizations together on work motivation members of PT. Healthy and Prosperous Melia in Tegal.

Suggestion

1. Based on the conclusions above, the suggestions in this study are:

2. *Leaders of* PT. Melia Sehat Sejahtera in Tegal should be able to provide a clear vision able to encourage members to work for the organization. Rewards in the form of praise and compliments to members who are able to show work performance.
3. PT. Melia Sehat Sejahtera in Tegal should give members a chance to improve abilities and skills related to implementation Duty. Leaders and management are willing to help members who experience difficulty in completing tasks.
4. PT. Melia Sehat Sejahtera in Tegal should increase solidarity among others members through familiarity activities. Providing promotional opportunities fairly to each member who is able to demonstrate work performance, as well as provide incentives equitably according to duties and responsibilities That was carried out.
5. For consumers, before making a purchase, they should seek information about the products he will buy, especially the products related to the product health, especially products related to MLM products.

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The Effect of Sukuk Value, Sukuk Rating, Sukuk Risk and Debt to Equity Ratio of the Company on Last Yield Sukuk Non-Bank Was Issued Sukuk in 2012-2017

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Abstract

This study aims to: 1) determine the effect of sukuk on the last yield of sukuk, 2) determine the effect of sukuk rating on last yield sukuk, 3) determine the effect of sukuk risk on last yield sukuk, 4) determine the effect of DER (Debt to Equity Ratio) on Last yield sukuk and 5) determine the effect of sukuk value, sukuk rating, risk of sukuk and DER (Debt to Equity Ratio) of the company on the last yield of sukuk on non-bank companies that issue sukuk in 2012-2017. The hypothesis in this study is 1) there is an influence of sukuk value on the last yield of sukuk, 2) there is an influence of sukuk rating on last yield sukuk, 3) there is an influence of sukuk risk on the last yield of sukuk, 4) there is influence of DER (Debt to Equity Ratio) on the last yield of sukuk and 5) there is the influence of sukuk value, sukuk rating, risk of sukuk and DER (Debt to Equity Ratio) of the company against the last yield of sukuk on non-bank companies issuing sukuk in 2012-2017. Data analysis method in this research is using descriptive statistics, classical assumption test, simple linear regression analysis, multiple linear regression analysis and coefficient of determination. The conclusions in this study are: 1) there is a positive and insignificant effect between sukuk value on last yield sukuk, 2) there is a negative and significant influence between sukuk rating on last yield sukuk, 3) there is a negative and insignificant effect between risk sukuk against the last yield of sukuk, 4) there is a negative and insignificant influence between the DER (Debt to Equity Ratio) of the company on the last yield of sukuk and 5) there is a significant influence between the sukuk value, sukuk rating, sukuk risk and DER (Debt to Equity Ratio) the company against the last yield of sukuk.

Keywords: *Sukuk Value, Sukuk Rating, Sukuk Risk, DER, Last Yield Sukuk*

1. Introduction

Capital market has a very important role for a country, namely to improve the country's economy. Many companies use the capital market as a means to invest to strengthen their finances. Parties who have excess funds (investors) can invest them in various securities to gain profits through the capital market. Companies that lack funds (issuers) can also take advantage of this situation by lending funds to open new businesses or to expand their businesses. Companies can operate and develop their businesses and the government can finance various activities so as to increase the country's economic activities and the prosperity of the wider community through alternative funding from the capital market (Tandelilin, 2010:61).

Bonds are securities that are sold to the public, where the bonds contain various provisions that explain various things such as nominal value, interest rates, period of time, name of the issuer and several other provisions which are explained in the Act ratified by the relevant institution. Companies that have issued bonds have an obligation to pay interest in an agreed period of time and are required to pay the loan principal at maturity (Fahmi in Situmorang, 2017: 44).

An interesting phenomenon that has occurred in Indonesian capital market for last decade is the presence of sharia-based financial securities with very growth rates rapidly.

Financial securities based on sharia principles strictly prohibit the elements of usury, gharar and immorality. Bonds have two types of financial systems, namely conventional bonds and Islamic bonds (sukuk). One type of finance that is experiencing rapid development at this time is Islamic bonds (sukuk).

Manan (2007) in Almara and Harjum (2007:1) defines sukuk which are not much different from conventional bonds, only that sukuk are not debt securities but are a participating unit that provides funds that require the issuer to pay the income of the sukuk holder in the form of profit sharing and repay the bond funds. at maturity.

DSN-MUI Fatwa Number 40/DSN-MUI/X/2003, sharia bonds have the meaning of long-term securities based on sharia principles issued by issuers to sharia bondholders in the form of profit sharing/margin/fees, and repaying bond funds when they fall. tempo. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines sukuk as a certificate of a value that is represented after the closing of registration, proof of receipt of the value of the certificate and using it as planned, as well as the share and ownership of tangible assets, goods or services or capital from specific project or capital from a particular investment activity.

According to (Zubair, 2012: 281) there are several types of sukuk, namely Mudharabah, Musyarakah, Murabahah, Salam, Istisna, and Ijarah. However, among the several types of sukuk, the most widely used today are sukuk with the principles of mudharabah and ijarah instruments. Until now, sukuk mudharabah and sukuk ijarah are more often used and popular in the development of Islamic bonds, including in Indonesia. Considering that the types of sukuk other than mudharabah and ijarah sukuk are quite difficult to understand and in Indonesia the number is still small. Mudharabah sukuk is a form of cooperation with profit and loss sharing, namely based on an agreement or contract, where one party is the provider of capital and the other party provides energy and expertise. Meanwhile, sukuk ijarah are based on an agreement or contract in which one party acts alone or through a representative to sell or rent assets to another party.

2. Framework and Hypothesis

The framework describes the influence of the independent variable and the dependent variable, the independent variables in this study are the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the DER (Debt to Equity Ratio) (X), while the dependent variable is the last yield of the sukuk (Y).

Effect of Sukuk Value on Last Yield Sukuk

Sukuk is value of the bonds issued by a company, where the value of the sukuk can be measured by the sukuk to equity ratio which describes the value of the sukuk proportion compared to the total equity owned by the company. Companies that issue large amounts of sukuk have a smaller yield per lot. The yield rate per lot is assumed to be like earnings per share on shares where the larger the outstanding sukuk, the smaller the yield per lot received by investors.

H1. Value of sukuk has an influence on the last yield of sukuk in non-bank companies that issued sukuk in 2012-2017

Effect of Sukuk Rating on Last Yield Sukuk

In the buyer's perspective, they will see based on a high rating because the bonds purchased are used as one of the company's current assets. Investors in Indonesia who buy

sukuk will choose sukuk with a high rating or investment grade. The better the rating, the lower the probability of default and the higher the yield. Companies with high ratings will offer low yields to investors and vice versa, companies with low ratings will relatively offer high yields to investors. This is because there is a default risk that may occur in companies with low ratings.

H2. Sukuk rating has an influence on the last yield of sukuk

Effect of Sukuk Risk on Last Yield Sukuk

Sukuk risk is the risk exposed to the effects of sukuk. Where the sukuk risk is the possibility of unpaid sukuk (default). Where the sukuk issuer is unable to fulfill its obligations to pay the agreed principal amount of the loan. Sukuk risk is measured using the concept of value at risk. Value at risk is used to answer the question of the worst possibility that will be accepted based on a certain level of confidence. Sukuk are exposed to risks like conventional bonds, especially with investors in Indonesia who are not familiar with sukuk and the age of sukuk in Indonesia is still young, so there is a risk that sukuk will not be chosen by investors so that it will reduce bond yields.

H3. Sukuk risk has an influence on the last yield of sukuk

Effect of Debt to Equity Ratio of the Company on Last Yield Sukuk

(Debt to Equity Ratio is a comparison between debt and capital. The greater the debt to equity ratio, the greater the operating profit distributed to pay off the obligations of a company. Debt to Equity Ratio is an indicator of capital structure and financial risk, which is a comparison between debt and equity. The larger the DER, the higher the company's financial risk. The greater the use of debt, the higher the risk of the company not paying its obligations. As a result, the yield obtained by the company is getting smaller.

H4. Debt to Equity Ratio has an influence on the last yield of sukuk

3. Method

This study uses two variables, namely the independent variable and the dependent variable. The independent variables used are the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER (Debt to Equity Ratio). The dependent variable used is the last yield of sukuk. The value of sukuk is the value issued in Indonesia, although it has experienced rapid growth, in fact it is still far below conventional bonds. This is because in issuing corporate sukuk there is a more complicated and lengthy process than the issuance of conventional bonds because they have to adapt to sharia principles (Almara and Harjum, 2015). The value of the sukuk is measured by SER (Sukuk to Equity Ratio) where the nominal value of the sukuk is compared to the total equity owned by the company (Almara and Harjum, 2015). Sukuk rating Sukuk rating is a standardization given by leading rating agencies for sukuk which reflects the ability of bond issuers and their willingness to pay interest and principal payments on schedule (Wijyaningtyas and Wahidahwati, 2016:6). Sukuk risk is the risk of being exposed to the effects of sukuk (Almara and Harjum, 2015). Sukuk risk is measured using the

concept of value at risk. The Value at Risk method that will be used is the Variance-Covariance Method with two components, namely the average yield with its standard deviation which will be distributed on a normal curve (Almara and Harjum, 2015). The company's DER (Debt to Equity Ratio) is a comparison between debt and capital. The greater the debt to equity ratio, the greater the operating profit distributed to pay off the obligations of a company (Oktavian, 2015). DER (Debt to Equity Ratio) is measured by adding up the total debt divided by the total equity (Sartono, 2001).

Teknik Pengambilan Sampel

In this study using saturated sampling technique, namely the technique of determining the sample when all members of the population are used as samples. This is often done when the population is relatively small, less than 30 people, or another term for saturated sample is census, where all members of the population are sampled (Sugiyono, 2006).

Metode Analisis Data

Data analysis in this study used multiple linear regression analysis. According to Ghozali (2011), the multiple linear regression analysis method is used to see the effect of the relationship between the dependent variable and the independent variable. The regression equation in this study can be formulated as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4$$

Y = Last yield sukuk;

α = Konstanta;

β_1X_1 = Value;

β_2X_2 = Rate;

β_3X_3 = Risk Sukuik;

β_4X_4 = DER.

Result

After doing the classical assumption test, it can be concluded that the research data meets the assumptions of normality, multicollinearity, autocorrelation, and heteroscedasticity so that it can be used for regression analysis.

Effect of Sukuk Value on Last Yield Sukuk

This test was conducted to determine the individual influence of Sukuk Value on Last Yield Sukuk. The results of the simple regression test of Sukuk Value against Last Yield Sukuk.

Table 1. Simple Linear Regression Result of Sukuk Value to Last Yield Sukuk

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5.208	.184		28.249	.000
Nilai Sukuk	.108	.075	.217	1.443	.157

a. Dependent Variable: Last Yield Sukuk

Value of sukuk to the last yield of sukuk obtained a significant probability value of 0.157. Because the sig value is $0.157 > 0.05$, it means that the Sukuk value has no significant effect on the Last Yield Sukuk.

The Effect of Sukuk Rating on Last Yield Sukuk

This test was conducted to determine the influence of individual Sukuk Ratings on Last Yield Sukuk. The results of the simple regression test of Sukuk Rating on Last Yield Sukuk.

Table 2. Simple Linear Regression Results of Sukuk Ratings against Last Yield Sukuk

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.804	1.237		9.546	.000
Rating Sukuk	-.154	.070	-.314	-2.194	.034

a. Dependent Variable: Last Yield Sukuk

Sukuk rating to Last yield sukuk obtained a significant probability value of 0.034. Because the value of sig $0.034 < 0.05$, it means that the Sukuk Rating has a significant effect on Last Yield Sukuk.

The Effect of Sukuk Risk on Last Yield Sukuk

This test was conducted to determine the effect of individual Sukuk Risk on Last Yield Sukuk. The results of the simple regression test of Sukuk Risk on Last Yield Sukuk.

Table 3. Simple Linear Regression Result of Sukuk Risk to Last Yield Sukuk

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.203	.193		26.987	.000
Risiko Sukuk	-.102	.085	-.183	-1.205	.235

a. Dependent Variable: Last Yield Sukuk

The risk of sukuk to the last yield of sukuk obtained a significant probability value of 0.235. Because the sig value of $0.235 > 0.05$, it means that Sukuk Risk has no significant effect on Last Yield Sukuk.

Effect of DER (Debt to Equity Ratio) of the Company on Last Yield Sukuk

This test was conducted to determine the individual effect of the company's DER (Debt to Equity Ratio) on the Last Yield Sukuk. The results of the simple regression test of the company's DER (Debt to Equity Ratio) against Last Yield Sukuk.

Table 4. Results of Simple Linear Regression DER (Debt to Equity Ratio) to Last Yield Sukuk

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	9.163	.410		22.325	.000
DER	-.015	.144	-.016	-.107	.915

a. Dependent Variable: Last Yield Sukuk

The company's DER to the last yield of sukuk obtained a significant probability value of 0.915. Because the sig value of $0.915 > 0.05$, it means that the company's DER (Debt to Equity Ratio) has no significant effect on the Last Yield Sukuk.

Multiple Regression Analysis

Multiple linear regression analysis in this study was used to determine the effect of the value of sukuk, sukuk rating, sukuk risk and company DER simultaneously on the last yield of sukuk.

Table 5. Multiple Regression

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.558	1.053		7.174	.000
Nilai Sukuk	.070	.085	.140	.818	.418
Rating Sukuk	-.300	.116	-.522	-2.592	.013
Risiko Sukuk	.041	.101	.074	.410	.684
DER	.578	.225	.487	2.566	.014

a. Dependent Variable: Last Yield Sukuk

Based on the multiple linear regression equation $Y = 7.558 + 0.070 - 0.300 + 0.041 + 0.578 + E$ an analysis is taken that: the intercept or constant of 7.558 can be interpreted that if there is no sukuk value (X1), sukuk rating (X2), sukuk risk (X3) and the company's DER (Debt to Equity Ratio) (X4), the last yield of sukuk is 7.558%. The regression coefficient for Sukuk Value (X1) is 0.418, the Sukuk Rating regression coefficient (X2) is 0.013, the Sukuk Risk regression coefficient (X3) is 0.684 and the company's DER regression coefficient (X4) is 0.014, meaning that every time there is an increase in Sukuk Value, Sukuk Ratings, Risk of Sukuk and 1% for DER, the Last Yield of sukuk decreased by 8.17%.

Uji Signifikansi Koefisien Regresi Linier Berganda

The multiple linear regression significance test is to determine the significance of the effect of the independent variables, namely the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER simultaneously on the last yield of the sukuk.

Tabel 6. Hasil Uji Signifikansi Koefisien Regresi Linier Berganda

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	12.162	4	3.041	2.658	0.047 ^b
Residual	44.621	39	1.144		
Total	56.783	43			

a. Dependent Variable: Last Yield Sukuk

b. Predictors: (Constant), DER, Risiko Sukuk, Nilai Sukuk, Rating Sukuk

From the above analysis, it can be seen that the significance value of multiple linear regression is 0.047 because the value of sig is $0.047 < 0.05$, it can be concluded that the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER have a significant effect on the last yield of the sukuk.

Analisis Koefisien Determinasi (R Square / R²)

The determinant coefficient (R²) is used to state the size of the contribution (direct contribution) of the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER simultaneously on the last yield of the sukuk.

Tabel 7. The results of the analysis of the coefficient of determination (*R Square / R²*)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.463a	0.214	0.134	1.06963	2.144

a. Predictors: (Constant), DER, Risiko Sukuk, Nilai Sukuk, Rating Sukuk

b. Dependent Variable: Last Yield Sukuk

From the calculation results of the table above, it can be seen that R² is 0.214. This value means that the total variation in the last yield of sukuk around an average of 21.4% can be explained through the relationship between the last yield of sukuk and the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER simultaneously. While the remaining 78.6% is influenced by unexplained claim factors.

Discussion

The value of sukuk has no significant effect on the last yield of sukuk. In this case, it means that the greater the value of the sukuk, the more the last yield of the sukuk obtained will increase. The results of this study are supported by the results of research conducted by Almara and Harjum (2015) which show that the sukuk value variable has no significant effect on the last yield of sukuk in the 2008-2011 research period. The sukuk rating has a significant effect on the last yield of sukuk. In this case, it means that the higher the sukuk rating, the lower the last sukuk yield. The results of this study are supported by the results of research conducted by Leily Hamida (2017) which states that the sukuk rating variable has a significant effect on Yield to Maturity in the 2006-2014 research period.

Sukuk risk has no significant negative effect on the last yield of sukuk. In this case, it means that the greater the risk of the sukuk, the lower the last yield of the sukuk. This is because if the risk of sukuk is high, it is possible that the company will default or fail to pay. The results of this study are different from the results of research from Almara and Harjum (2015) which show that the sukuk risk variable has a significant effect on the last yield of sukuk in the 2008-2011 research period.

The company's DER has no significant effect on the last yield of sukuk. In this case, it means that the higher the DER, the lower the last yield of sukuk. This is because if the DER is high, it is likely that the company will go bankrupt so that it will default or fail to pay. The results of this study are supported by the results of research conducted by Isnaini Desnitasari (2010) which shows that the company's DER variable has no significant effect on bond yields in the 2010-2012 research period.

The results of the study prove that the value of the sukuk, the sukuk rating, the sukuk risk and the company's DER simultaneously have no significant effect on the last yield of the sukuk. It can be seen from the results of multiple linear regression that the equation $Y = 0.070 X_1 - 0.300 X_2 + 0.041 X_3 + 0.578 X_4$ and the significance value is $0.047 > 0.05$.

Conclusion

Based on the results of the data analysis and discussion that has been presented, the following conclusions can be drawn: the value of sukuk has a positive and insignificant effect on the last yield of sukuk in non-bank companies that issued sukuk in 2012-2017, the sukuk rating has a significant effect on the last yield of sukuk in companies. non-banks issuing sukuk in 2012-2017, sukuk risk has no significant effect on the last yield of sukuk in non-bank companies that issue sukuk in 2012-2017, the company's DER (Debt to Equity Ratio) has a negative and insignificant effect on the last yield of sukuk in companies non-banks that issued sukuk in 2012-2017. Based on the results of research using multiple linear regression analysis, it is stated that the value of sukuk, sukuk rating, sukuk risk and the company's DER (Debt to Equity Ratio) simultaneously have a significant effect on the last yield of sukuk in non-bank companies that issue sukuk in 2012-2017. From the calculation of the coefficient of determination (R square /) the total value of the last yield of sukuk variations around the average of 21.4% can be explained through the relationship between the value of the sukuk, the rating of the sukuk, the risk of the sukuk and the company's DER (Debt to Equity Ratio) simultaneously. While the remaining 78.6% is influenced by other unexplained factors.

Based on the results of this study, investors who want to invest in a company are expected to choose the value of sukuk with an amount that is not too large and choose a high rating, because the rating can be used as a signal for issuers so it is recommended that investors choose investment grade securities. Investors must also choose a low sukuk risk so that they will get high yields and every investor must also consider DER (Debt to Equity Ratio) in investing by choosing a low company DER (Debt to Equity Ratio), because with DER (Debt to Equity Ratio)) low probability of default is very low.

For further researchers, they should increase the scope of research by using all companies that issue sukuk, increasing the number of samples, extending the research period and adding other variables that may affect the last yield of sukuk.

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Influence Attribute Product, Satisfaction, And Variety Seeking To Brand Switching Consumer From Indomie To Noodles Delicious In Ward Horse Districts Slawi Districts Tegal

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ABSTRACT

Destination holding study this is 1) For knowing influence attribute product to consumer *brand switching* from Indomie To Delicious Noodles Tegal . 2). For knowing influence satisfaction to consumer *brand switching* from Indomie To Delicious Noodles . 3). For knowing influence *variety seeking* against consumer *brand switching* from Indomie To Mie Sedap , 4). For knowing influence attribute product , satisfaction , and *variety seeking* towards consumer *brand switching* from Indomie To Noodles delicious

Hypothesis which submitted in study this are : 1). Allegedly there is influence attribute product to consumer *brand switching* from Indomie To Mie Sedap , 2). Allegedly there is influence satisfaction to *brand switching* consumer from Indomie To Noodles delicious , 3). Allegedly there is influence *variety seeking* to *brand switching* consumer from Indomie To Noodles delicious , 4). Allegedly there is influence attribute product , satisfaction , and *variety seeking* to *brand switching* consumer from Indomie To Noodles delicious .

Method study which used in study this is study surveys. Technique data collection used in study this is questionnaire . Whereas method analysis data used is analysis Spearman rank correlation , significance test spearman rank correlation , analysis correlation double , test significance correlation multiple , and coefficient determination .

Based on results There is influence attribute product to *brand switching* consumer from IndomieGo to Delicious Noodles in the Village Kudaile districts Slawi districts Tegal . There is influence satisfaction to consumer *brand switching* from Indomie Go to Delicious Noodles in the Village Kudaile districts Slawi districts Tegal . There is influence *variety seeking* to *brand switching* consumer from Indomie To Delicious Noodles in the Village Kudaile districts Slawi districts Tegal . There is influence attribute product , satisfaction , and *variety seeking* to *brand switching* consumer from Indomie To Noodles delicious in WardKudaile districts Slawi districts Tegal .

Keywords : Attribute product , Satisfaction , *Variety seeking* , *Brand Switch*

INTRODUCTION

Producer which no capable fulfil need and desire consumer will have an impact on decreasing level loyalty consumers who cause existence behavior transition brand (*brand switching*). Displacement brand or brand switching is pattern characterized purchases with change or change from one brand to brand another . *Brand switching* dominant occur because brand product which used have stock limited in market consumer . From explanation the should producer give attribute products that can be interesting heart consumer through various component which offered , because a consumer very notice something attribute product which offered by manufacturer. Competition product between producer impact on vulnerable displacement brand on consumers .

Displacement brand could appear because attribute from product . Attribute product could made as power pull alone for user . Attribute product is elements considered product _ important by consumer and made base taking decision purchase like brand , packaging and guarantee or warranty . Attribute product is also defined as development something product or services that involve determination the benefits that will given . The more good benefits and variety attribute products offered _ producer so the more small desire _ consumer for move brand .

Besides attribute product , dissatisfaction consumer is one _ factors that can causing consumer move brand , because customers who don't satisfied will look for information choice other products and them Possible will buy product or influence other people for no buy . A consumers who experience dissatisfaction have possibility will change behavior decision looking for alternative other brands on consumption next for increase his satisfaction .

Other causes that encourage consumer move brand is existence need look for variation . Need look for variation has identified as factor which influence decision displacement brand . Need look for variation appear because consumer faced with various type variation product with various type brand . state this could influence consumer for dabble various type product and brand , so that consumer no will fully loyal will something product

HYPOTHESIS

Hypothesis is answer temporary to formula problem study It says while , because answer which given new based on theory which relevant , not yet based on facts empirical which obtained through collection data. Hypothesis which submitted in study this are :

1. Allegedly there is influence attribute product to consumer *brand switching* from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal .
2. Allegedly there is influence satisfaction to consumer *brand switching* from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal .
3. Allegedly there is influence *variety seeking* to *brand switching* consumer from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal .
4. Allegedly there is influence attribute product , satisfaction , and *variety seeking* to *brand switching* from Indomie Go to Delicious Noodles in the Village Kudaile districts Slawi districts Tegal

METHOD RESEARCH

Sugiyono (2010: 61) gives definition that population is territory generalization which consist from object or subject which Becomes quantity and characteristics certain which set by researcher for studied and thendrawn the conclusion . As for population in study this is public Ward Kudaile districts Slawi districts Tegal which move from consume Indomie to Mie Sedaap which amount no known by sure . Ward Kudaile districts Slawi have 5 RW and 28 RT.

Sample is part from quantity and characteristics which owned by population that . When population big , and researchers no Possible learn everything there is in the population because reason limited funds, manpower , and time , then researcher could use sample taken _ from population that . Sample in study this will as consideration efficiency and leads to centralization problem with focus on some from the population . Sample in study this is public Ward Kudaile districts Slawi districts Tegal which move from consume Indomie to Noodles delicious . Because in study.

Table 1. Sample Study

No.	Ward Kudaile	Amount Sample
1	RW 01 RT 01	20
2	RW 02 RT 02	20
3	RW 03 RT 03	20
4	RW 04 RT 04	20
5	RW 05 RT 05	20
Amou nt		100

Technique Collection Data

Techniques used in collect research data this is questionnaire . Questionnaire is method data collection with give or share list question to respondent with hope they will give response or register question that . Whereas technique determination scale in study this use technique determination “ *scale likert* ” where on each item question given score 1 5. Scale likert is scale used _ for measure attitude , opinion , and perception a person / group of people about phenomenon social (Sugiyono , 2010: 43). Scale this many used because easy made , free enter relevant statement .

Analysis Rank Correlation Spearman

In study this used rank correlation . Rank correlation used because second variable to be correlated that have ordinal data level . Correlation of this rank discovered by Spearman, so

also known as Spearman rank correlation . Correlation this can also be called as correlation graded , correlation tiered , correlation sequentially , or correlation rank (Usman and Akbar, 2005: 261).

For could give interpretation with coefficient correlation which found the big or small relationship , then could based on the provisions stated in table as following :

Table 2. Interpretation of r Value

interval Coefficient	Level Connection
0.000 – 0.199	Very low
0.200 – 0.399	Low Enough
0.400 – 0.599	Strong
0.600 – 0.799	Very strong
0.800 – 1,000	

Source : Sugiyono (2010 : 231)

DISCUSSION

To use prove hypothesis which has filed , so in study this used toolanalysis data :

Analysis Correlation Rank Spearman

Correlation *Spearman rank* used for look for connection or for test significance hypothesis associative . according to Arikunto (2013 : 313) coefficient correlation is something tool statistics who can used for compare results measurement two different variables so that could determine level connection Among variable this . Following this is results rank correlation spearman from study this :

Table 3
Results Calculation Correlation Rank Spearman Attribute Product To Brand Switch

Correlations

			Product attribute	brand - Switch *
Spearman's rho	Product attribute	Correlation CoefficientSig. (2-tailed)	1,000	,697*
		N	.100	,000
	Brand_Switch	Correlation Coefficient	,697*	1,000

ing	icientSig. (2-tailed)	,000*	.
	N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Source : data the primer processed , 2018

From result calculation correlation variable *spearman rank* attribute product to *brand switching* with use analysis correlation *rank spearman* with program help SPSS , obtained results in the form of number coefficient correlation of 0.697. rs value of 0.697 the then interpreted with table interpretation the value of r is in the interval 0.600 – 0.799. That thing could interpreted that correlation Among attribute product to *brand switching* belong to strong .

For test significance correlation Among attribute product to *brand switching* used significance test coefficient correlation . At level 0.05 significance , obtained Mark *sig* 0.000. Because Mark *sig* 0.000 < 0.05 so Ho rejected and H₁ accepted , which means there is significant influence _ Among attribute product to *brand switching* . Connection Among attribute product to earned *brand switching* character positive it means the more tall attribute Mie Sedaap product so will the more high *brand switching* to noodles Delicious , otherwise the more low attribute Mie Sedaap product the more *brand low _ switching* to noodles delicious .

Table 4
Correlation Results Calculation *Rank Spearman* Satisfaction To *Brand Switch*

Correlations

			Satisfacti on	brand _ Switch
Spearman's rho	Satisfaction	Correlation Coefficient __Sig. (2-tailed)	1,000	,665*
		N	100	,000 100
	Brand_Switch ing	Correlation Coefficient __Sig. (2-tailed)	,665* ,000 *	1,000 .
		N	100	100

** . Correlation is significant icant at the 0.01 level (2-tailed).

Source : data the primer processed , 2018

From results calculation correlation *rank spearman* variable satisfaction to *brand switching* with use analysis correlation *rank spearman* with program help SPSS , obtained results in the form of number coefficient correlation of 0.665. rs value of 0.665 the then

interpreted with table interpretation the value of r is in the interval 0.600 – 0.799. That thing could interpreted that correlation Among satisfaction to *brand switching* belong to strong .

For test significance correlation Among satisfaction to *brand switching* used significance test coefficient correlation . At level 0.05 significance , obtained Mark *sig* 0.000. Because Mark *sig* 0.000 < 0.05 then H_0 is rejected and H_2 accepted , which means there is influence which significant satisfaction to *brand switching* . Influence Among satisfaction to earned *brand switching* character positive it means the more tall satisfaction consume noodles delicious so will the more high *brand switching* to noodles delicious , otherwise the more low satisfaction consume noodles delicious the more low also *brand switching* to noodles delicious .

Table 5
Results Calculation Correlation Rank Spearman Variety Seeking Against Brand Switch

Correlations

			Variety _ seekin g	brand_ Switch
Spearman's rho	Variety _ seeking	Correlation Coefficient __Sig. (2-tailed) N	1,000 . 100	,555* ,000 100
	Brand_Switch ing	Correlation Coefficient __Sig. (2-tailed) N	,555* ,000 * 100	1,000 . 100

** . Correlation is significant at the 0.01 level (2-tailed).

Source : data the primer processed , 2018

From result calculation correlation variable *spearman rank variety seeking* against *brand switching* with use analysis correlation *rank spearman* with program help SPSS , obtained results in the form of number coefficient correlation of 0.555. rs value of 0.555 the then interpreted with table interpretation the value of r is in the interval 0.400 – 0.599. That thing could interpreted that correlation Among *variety seeking* against *brand switching* belong to enough strong .

For test significance correlation Among *variety seeking* against *brand switching* used significance test coefficient correlation . At level 0.05 significance , obtained Mark *sig* 0.000. Because Mark *sig* 0.000 < 0.05 then H_0 is rejected and H_3 accepted , which means there is influence which significant *variety seeking* to *brand switching* . Influence *variety seeking* to *brand switching* which obtained character positive it means the more tall otherwise the

more low *variety seeking* which feel consumer so will the more low also *brand switching* .

Analysis Correlation multiple

For knowing how much big connection Among variable free by together to variable bound used analysis correlation multiple .

Table 6
Results Calculation Correlation multiple

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,826 a	,683	,673	1.1934 2

a. Predictors: (Constant), satisfaction , product_attribute , Variety_seeking

Source : data the primer processed , 2018

Based on results calculation correlation multiple variable attribute product , satisfaction , and *variety seeking* against consumer *brand switching* from Indomie Go to Delicious Noodles in the Village Kudaile districts Slawi districts Tegal obtained Mark correlation multiple (R) of 0.826. Correlation value amounted to 0.826 ago interpreted with table interpretation the value of r is at 0.800 – 1,000 intervals. That thing it means influence attribute product , satisfaction , and *variety seeking* by together to *brand switching* belong to very strong .

Influence attribute product , satisfaction , and *variety seeking* by together to earned *brand switching* character positive it means the more tall attribute product , satisfaction , and *variety seeking* online together so will the more too high *brand switching* , otherwise the more low attribute product , satisfaction , and *variety seeking* online together so will the more low also *brand switching* .

For test significance influence Among attribute product , satisfaction , and *variety seeking* to *brand switching* consumer from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal used significance test coefficient correlation multiple .

Table 7
Results Calculation Test Significance Correlation multiple

ANOVA ^b

Model	Sum of Squares	df	mean Square	F	Si g.
1 Regressi	294.581	3	98,194	68,94	,00

on				4	0 ^a
Residual	136,729	96	1,424		
Total	431.310	99			

a. Predictors: (Constant), satisfaction , product_attribute , Variety_seeking

b. Dependent Variables: Brand_Switching

Source : data the primer processed , 2018

Based on significance test results coefficient correlation obtained Mark *sig* 0.000 < 0.05 yang means there is significant influence _ significant attribute product , satisfaction , and *variety seeking* by together to *brand switching* consumer from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal .

Analysis Coefficient Determination

Analysis Coefficient Determination that is a test for measure ability variable free in apply variable no free . Where R^2 ranges between $0 < R^2 < 1$. More big R^2 (close to 1), then variable free the more near relationship with variable no free , with words another model the considered good .

Table 8
Results Calculation Analysis Coefficient Determination

Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,826 a	,683	,673	1.1934 2

a. Predictors: (Constant), satisfaction , product_attribute , Variety_seeking

Source : data the primer processed , 2018

the size coefficient determination working for knowing big percentage variable dependent who can predictable with use independent variable . the size Mark coefficient determination based on calculation in on as big as 68.3 % . Mark coefficient determination the means that by 68.3% consumer *brand switching* from Indomie To Noodles delicious influenced by variable attribute product , satisfaction , and *variety seeking* bytogether whereas the rest that is 31.7 % influenced variable other which no could explained in study this .

CONCLUSION AND SUGGESTION

Conclusion

From result analysis data and discussion in chapter previously could concluded as following this :

1. There is influence attribute product to consumer *brand switching* from Indomie To Noodlesdelicious in Ward Kudaile districts Slawi districts Tegal .
2. There is influence satisfaction to *brand switching* consumer from Indomie To Noodles delicious in Ward Kudaile districts Slawi districts Tegal .
3. There is influence *variety seeking* to *brand switching* consumer from Indomie To Noodlesdelicious in Ward Kudaile districts Slawi districts Tegal .
4. There is influence attribute product , satisfaction , and *variety seeking* towards *brand switching* consumer from Indomie Go to Delicious Noodles in the Village Kudaile districts Slawi districts Tegal .

Suggestion

Suggestion which can given in connection with results study this are :

1. Expected to company for more capable fulfil need and desire consumer in aspect attribute product for example make appearance product
2. or more packaging interesting . Next expected company for always develop innovation in products for example with develop variant flavor from products for consumers no switch to brand another .
3. Company expected could fulfil desire consumer so that consumer feel satisfied , as hope for trust buyer to brand company could increase and could interesting buyer for do brand switching to Noodlesdelicious .
4. Amount brands new popping up make consumer more free in choose noodles instant so that consumer no will fully loyal will something product . Noodles delicious must always innovate to the product like create more aroma varied and evocative taste , distinctive taste , more packaging unique and others so that create differentiation product So that the consumers of Mie Sedaap no fast bored . That thing deserve for noticed as power pull , so that consumers from other brands of instant noodles can move to Noodlesdelicious .

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The Effect Of Written Batik Motif Innovation And Mixed Strategy Marketing On Business Development Of Msme Centers Industry Batik Village Sindang, Kec. Dukuhwaru, Regency Tegal

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Abstract

The research objectives are: 1) To know the influence of motivational innovation on the development of SMEs industrial center SMEs Sindang villages, district . Dukuhwaru , district . Tegal .

2) To know the influence of marketing mix strategy on the development of SMEs industrial center of batik village Sindang , district . Dukuhwaru , Kab . Tegal . 3) To know the influence of innovation motive and marketing mix strategy together to the development of SMEs industrialcenter of batik village Sindang , district . Dukuhwaru , district . Tegal .

The data collection method used in this research is a questionnaire. While the method of data analysis and hypothesis test used is spearman rank correlation analysis, significance test Spearman rank correlation coefficient, multiple correlation analysis, test the significance of multiple correlation coefficient and test coefficient of determination.

Based on the calculation of Spearman rank correlation analysis: 1) There is an influence of motive innovation on business development with correlation coefficient of 0.578 with a significance value of 0.000. 2) There is influence of marketing mix strategy to business development with correlation coefficient of 0.615 with a significance value of 0.000. 3) There is an effect of innovation motive and marketing mix strategy together to business development with correlation coefficient of 0.637 with a significance value of 0.000.

Keywords : Innovation motive, Marketing Mix Strategy and Business Development

1. INTRODUCTION

Every producer always attempted through product which generated for get destination and target the company achieved . Product which generated could sold or bought by consumer end with level price which give profit company period long . Through product which could sell it , company could ensure his life or guard stability his business and growing . In skeleton here every producer must think about activity marketing product , far before product this generated until product the consumed by si consumer end .

In side it , in in activity marketing now this (modern) also there is competition business between competitors who the more tight . Businessman will lost compete if no ready in face situation that , then for that every company must sued for understand what which currently happens in the market and what becomes desire the consumer Thing this require businessman for think creative and innovative for support continuity his efforts to be able compete with product outside country. Product which quality will more attractive for consumer so that could cause perception which good for consumer to product which generated and on finally will increase sales volume meaningfully _ performance development his business also will increase .

From concept marketing that , there is term mix marketing (*marketing mix*), that is wrong one draft key in modern marketing consisting of from dimensions – dimensions which could controlled by more companies _ known with draft 4P (*Products, Price, promotion, places*). set tool marketing is activity marketing which includes 4 kinds thing , where is thing the combined Becomes one unity so that will Becomes one interlocking program packages relate one each other. Blend from Thing the will Becomes something key success activity marketing . Blend from fourth dimensions the no only just merging Among one with other _ live in it , will but must really _ _ Becomes one and each other sustainable

Among one problem _ with others _ (Sturdy Winarso and Al – Farisy , 2015:247).

Competition which the more strict as well as me and more consumers critical in choose products , requires MSMEs to must more innovative in produce something product . With say other para businessman must capable offer product new one far more good compared to with which offered by competitors more in _ _ market. one _ many types of SMEs developed in Indonesia is MSME batik. Activity batik already pass journey time nation Indonesia which very long and wade through struggle culture which very urgent so that now batik is one _ identity national mutually _ unite Indonesian people and proud (Supriono , 2016:2).

On era modernization life , batik as wrong one creation art which permanent used for various type activity like clothes , scarf , wallet , bag and accessories House ladder like tablecloth table , sarong pillows , sheets and decorations room . In Indonesia has various what kind of batik background by feature typical something area such as Yogyakarta, Solo, Pekalongan , Tegal , Cirebon, Madurai, Tuban and Banyuwangi . Areas _ the have area potential batik industry and batik process at the moment this has shift from the nature technical to creativity because quality and power pull batik focused on the motif can on type materials used , patterns , colors , features _ or development . Utility batik for various necessity life man need appreciated by batik craftsmen as opportunities and challenges . Opportunities and challenges the market industry batik which could realized in form innovation and creativity all human batik .

Innovation is invention – invention new or spread mean invention new the to in use common in society . Innovation no must come from leader peak only , but responsibility all party which involved in process production . Innovation looked at as creation and implementation from combination new and means _ that development and implementation something new (Poerwanto _ and Sukirno , 2012:219). With innovation , company capable create evaluation and idea – idea new from product which already there is

as tool for adapt with state dynamic market environment . For company , success in do innovation product means company the step more proceed compared to with competitors (Kotler and Keller,2009:81).

Innovation in motive batik from something craftsman batik which there is in area in Indonesia need conducted for fulfil needs and wants from consumers and make batik which developed will the more known wide by public and follow as well as by live in preservation batik. Besides Pekalongan that has been famous with the batik , there is something the area that is in the Province Central Java , namely Tegal . Written Batik Tegal could recognized from the motive big and wide and this motif is very exclusive because no exist in other areas . The motive many adopt various flora and fauna the fauna around _ society Tegal . The famous Tegal batik motif that is Grudo with color which bright with form wing bird eagle . Besides it , there is Gribigan motif that is webbing bamboo with color dark . For other motifs , namely motifs Rice Mawur , Kitiran , Poci , Tread krikilan , Ondel – ondel , flora and fauna motifs and others so on . Activity production batik write , good in City nor in districts Tegal group inside _ center industry small and medium . For region City Tegal is at in Ward Kalinyamat Wetan , Bandung, Tunon and Keturen . Whereas region districts Tegal is at in village Sindang , bengal , setu , couple , Pangkah and Dukuh salam . Choice batik color write Tegal dominated color brown and blue . However , in Thing innovation color motive other there is color red , yellow and green . Characteristic typical other from batik _ Tegal is lies in choice color which colored – colorful (Supriono , 2016:84-85).

As one _ area batik producer in districts Tegal , village Sindang which located in districts Dukuhwaru also have sufficient potential and opportunities _ big for developed more continued . In village Sindang there is batik SME craftsmen write and activity batik already conducted long ago and down hereditary until moment this . by down hereditary , batik write Sindang produced by the community around and batik write Sindang have characteristic color which

typical that is blue dark , black , brown and red . Produced batik _ _ is batik _ with distinctive motifs and patterns from Tegal or more _ known with the name "Batik" moor " . For activity the marketing , batik Sindang do marketing to areas _ _ Besides Tegal , that is to Jakarta, Brebes , Pemalang , Pekalongan , Semarang, Purwokerto , etc as well as in Step develop marketing to the region that other .

mostly _ existing batik entrepreneurs in village Sindang have level education which enough low so that they in operate business his business still not yet can for Becomes businessman success and they only think for get profit only , but no think for support continuity his business in then day as well as lack of knowledge in determine area the marketing also still need developed .

start from here appear demands so that MSME capable formulate a innovation and the marketing with good . more more , innovation and marketing is activity which urgent in application development effort , but looked at not yet utilized by optimal by MSME batik in the village Sindang , district . Dukuhwaru , Kab . Tegal .

1.1 FORMULA PROBLEM

Based on explanation background back above , then _ could formulated problem as following :

1. is innovation motive take effect to development business center MSME industry batik village Sindang , district . Dukuhwaru , district . Tegal ?
2. is strategy mix marketing effect on development business SME center industry batik village Sindang , district . Dukuhwaru , district . Tegal ?
3. is innovation motive and strategy mix marketing take effect by together - same to development business SME center industry batik village Sindang , district . Dukuhwaru , district . Tegal ?

1.2 DESTINATION STUDY

As for destination from study this is as following :

1. For knowing influence innovation motive for development business center MSME industry batik village Sindang , district . Dukuhwaru , district .Tegal .
2. For knowing strategy influence mix marketing to development business SME center industry batik village Sindang , district . Dukuhwaru , Kab . Tegal .
3. For knowing influence innovation mix motives and strategies marketing by together - same to development business SME center industry batik village Sindang , district . Dukuhwaru , Kab . Tegal .

2. FRAMEWORK OF

THOUGHT ANDHYPOTHESIS

On study this , researcher want to knowing influence variable motive innovation and strategy mix marketing to development effort , that is :

1. Influence Innovation Motive with Development Business

Innovation is something invention newdifferent _ than already _ there is or develop Becomes more interesting from invention which previously (Tjiptono , 2015:444). Whereas innovation motive is framework picture in the form of fusion Among line, form and isen Becomes one unity which realize batik by whole with a number of motive Among other patterned picture grow – plants , animal , human , geometric and other etc (Supriono , 2016:167).

Development business is ability a businessman small for socialize herself to need share market so that there is repair level live on yourself a businessman and looks there is possibility for more proceed again and get seen from total sale which the more increase from ability businessman in reach opportunity existing business , _do innovation , breadth market which mastered and able compete (Purwanti , 2012:21).

So, could concluded that influence innovation motive with development business is in something activity company especially craftsman batik need created a innovation with unique motifs so that things it can create development business which the more develop and as form response on the changes that took place in market.

2. Influence Strategy mix Marketing with Business Development

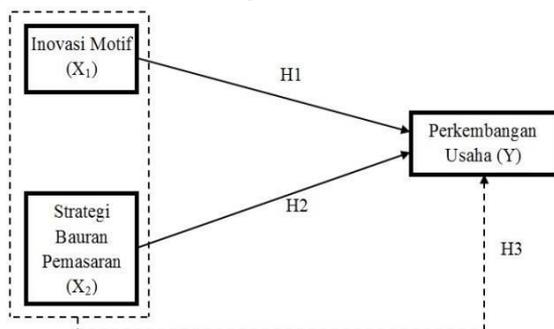
Strategy mix marketing is combination activities that are the core from system marketing and could controlled and used by company for influence reaction para buyer or consumer (Assauri , 2014:198).

Development business is ability a businessman small for socialize herself to need share market so that there is repair level live on yourself a businessman and looks there is possibility for more proceed again and get seen from total sale which the more increase from ability businessman in reach opportunity existing business , _do innovation , breadth market which mastered and able compete (Purwanti , 2012:21).

So, could concluded that influence strategy mix marketing with development business is in activity business / business required a strategy for can wincondition moderate competition _ happened inmarket and could interesting interest consumer , by total Becomes one unity from aspect developmentproduct , affordable price _ compete and in accordance with quality , do activity promotion for interesting interest consumer buy product and distribution which equally about the product as well as could reachable consumer which will increase development his efforts .

Based on description in top , so framework think Among innovation motive and strategy mix marketing to development business could depictedas following :

Image 1
Framework
Thinking



2.1 HYPOTHESIS

Hypothesis is something statement temporary or guess who still must searching for the truth . Hypothesis in study this are :

1. There is influence innovation motive to development business batik industry center for SMEs in the village Sindang .
2. There is influence strategy mix marketing to development business center MSME industry batik in the village Sindang .
3. There is influence innovation motive and strategy mix marketing by together - same to development business SME center batik industry in village Sindang .

3. METHOD STUDY

Study this use type study quantitative . Study quantitative is the process of finding knowledge that using data in the form of number as tool analyze description about what _ want to known (Module Methodology research , 2017:8).

In study this use type study descriptive , that is aim for describe or describe state in field by systematic with fact – fact with proper interpretation and data mutually _ relate as well as no only for look for truth Among the variable (Sugiyono , 2010:35).

Whereas for method which used is with method survey , that is method which conducted with use questionnaire (questionnaire) as tool study performed on the population big nor small , but data which studied is data

taken from the population _ (Sugiyono , 2013:11).

3.1 POPULATION AND SAMPLE

a. POPULATION

Population is region generalization which consist on object or subject which have quantity and characteristics certain which set by researcher for studied and then and drawn the conclusion (Sugiyono , 2017:61). Population in study this is whole batik craftsmen in the village Sindang which totaling 100 people.

b. SAMPLE

Sample is part from number and characteristics possessed _ by population . Technique taking sample which used is use sample saturated , that is whole population made sample so that sample which used amount 100 people.

3.2 DEFINITION OF CONCEPTUAL AND OPERATION VARIABLE

Definition conceptual is definition by general about variable to be analyzed . Definition this more character hypothetical and no could observed .

Definition operational is limitation definition about variable which inside it already reflect indicators that will used for measure variable which concerned .

Variable study is all something shaped _ what only that set by researcher for studied so that obtained information about Thing that , then drawn the conclusion (Sugiyono , 2017:2). Which Becomes variable in study this is Innovation Motive (X1) , Strategy mix Marketing (X 2) and Development Business (Y) and explained as following :

Table 1
Operational Variable

Variabel	Dimensi	Indikator	No. Item	Skala
Perkembangan Usaha (Y)	Pertumbuhan Penjualan	1. Target penjualan yang diharapkan	1,2	1) SS : Sangat Setuju 2) S : Setuju 3) CS : Cukup Setuju 4) TS : Tidak Setuju 5) STS : Sangat Tidak Setuju
		2. Pertumbuhan penjualan yang dicapai	3,4	
	Pertumbuhan Pasar	3. Perluasan pangsa pasar	5,6	
	Pertumbuhan Laba	4. Peningkatan pelanggan	7,8	
		5. Profitabilitas perusahaan	9,10	
Inovasi Motif (X ₁)	Keunggulan Relatif	1. Desain motif	1,2,3	1) SS : Sangat Setuju 2) S : Setuju 3) CS : Cukup Setuju 4) TS : Tidak Setuju 5) STS : Sangat Tidak Setuju
	Kesesuaian	2. Kesesuaian motif dengan manfaat yang diperoleh	4,5	
		3. Tidak mengalami kesulitan dalam memilih motif yang diinginkan	6,7	
	Komunikabilitas	4. Tingkat pemesanan desain motif sesuai dengan pemesan	8,9,10	

Variabel	Dimensi	Indikator	No. Item	Skala
Strategi Bauran Pemasaran (X ₂)	Produk	1. Produk mempunyai daya tahan yang lama	1	1) SS : Sangat Setuju 2) S : Setuju 3) CS : Cukup Setuju 4) TS : Tidak Setuju 5) STS : Sangat Tidak Setuju
		2. Produk tersebut mempunyai keunggulan	2	
		3. Produk yang dihasilkan mempunyai kualitas yang baik dan memberikan kepuasan konsumen	3	
	Harga	1. Memberikan diskon	4	
		2. Harga yang terjangkau	5	
	Promosi	1. Media sosial dan cetak	6	
		2. Melakukan pertemuan dengan konsumen	7	
		3. Mengikuti kegiatan pameran	8	
	Distribusi	1. Menjangkau masyarakat dan dapat bersaing	9	

Variabel	Dimensi	Indikator	No. Item	Skala
		2. Lokasi produksi produk mudah ditemukan dan dapat melakukan perluasan daerah penjualan	10	

3.3 TECHNIQUE COLLECTION DATA

Technique collection data which conducted in study this are :

1. Interview (*Interview*)

Interview is technique collection data if researcher want to do studies preliminary for find problem which must researched (Sugiyono ,2010: 194).

2. Questionnaire (*Questionnaire*)

Questionnaire is technique collection data which conducted with method give set question or question written to respondent for he answered(Sugiyono , 2010:199).

3. Observation

Observation is technique data collection that has characteristic Specific to people and objects natural which other (Sugiyono , 2010:203).

3.4 METHOD ANALYSIS DATA

Method analysis data which used in study this is :

1. Analysis Correlation *Rank Spearman*

Used for look for connection or for test significance hypothesis associative when each – each variable which connected ordinal and the formula is (Sugiyono , 2010:356) :

$$\text{Formula 1}$$

$$\text{Analysis Correlation Rank Spearman}$$

$$r = 1 - \frac{6 \sum d_i^2}{n^3 - n}$$

Information :

r : coefficient correlation *Rank Spearman*

$\sum d_i^2$: Total square difference between ranking

N : Amount sample that researched

Direction correlation declared in + (plus) and – (minus) signs and the value of r and will consulted with table interpretation value of r :

Table 2
Table Interpretation Mark

Interval Koefisien	Tingkat Hubungan
0,000 - 0,199	Sangat Rendah
0,200 - 0,399	Rendah
0,400 - 0,599	Cukup
0,600 - 0,799	Kuat
0,800 - 1,000	Sangat Kuat

2. Test Significance Coefficient
 Correlation
Spearman Rank

a. Formula Hypothesis

$H_0 : = 0$ None
 innovation influence
 motive (X₁) with
 development
 business (Y) batik
 writein the village
 Sindang .

$H_1 : 0$
 effect There is an

innovation motive
 (X₁)with
 development
 business (Y) batik
 writein the village
 Sindang .

$H_0 : = 0$ None
 strategy influence

As for for test significance
 with used formula as following(
 Sugiyono , 2017:230) :

Information :

T : the size t_{count}

R : Coefficient

correlationN :

Amount sample

e. Conclusion : H₀ accepted or
 rejected .

3. Analysis Correlation multiple
 Analysis correlation
 multiple aim for knowing strong
 whether or not variable free
 which take effect by together __
 to variable bound , so used
 formula as following (Sugiyono
 , 2010:256) :

Formula 3
Analysis Correlation
multiple

Formula

$2t_{count}$

$$r = \frac{r \sqrt{n-2}}{\sqrt{1-r^2}}$$

marketing mix
 (X₂) with
 development
 business (Y) batik
 writein the village
 Sindang .

H₂ : 0
 effect There is an

mix strategy
 marketing (X₂)

)with
 development
 business (Y) batik
 writein the village
 Sindang .

b. level Significant

Using level
 significant as big as 95 % (
 or
 = 5% = 0.05).

c. Criteria Test Hypothesis H₀

accepted : $-t/2 \leq t \leq t/2$

H₀ rejected : $t > /2$ or $t < -t$
 /2

d. Count Mark t_{count}

$$r_{yx1} = \frac{(2^1 + 2^2) \dots (r_{yx1} 2 1 2)}{1 2 - 1 2}$$

Information :

R_{yx1 x2} : Correlation Among variable
 X₁ and X₂ by together – same

r_{yx1} : Correlation between X1 and

Y r_{yx2} : Correlation between X2 and

Y r_{x1 x2} : Correlation Among X₁ and
 X₂

4. Test Significance Coefficient

Correlation multiple

a. Formula Hypothesis

$H_0 : = 0$ None

innovation influence
 motif (X₁)
 marketing

- b. level Significant
 Using level significant as big as 95 % (or = 5% = 0.05).
- c. Criteria Test Hypothesis H_0
 rejected : $F_{count} > F_{table}$
 accepted : $F_{count} < F_{table}$
- d. Count Mark F_{count}
 As for for test significance with used formula as following (Sugiyono , 2017:235) :

Formula

$$F_{hitung} = \frac{4F_{count}}{2 / -}$$

$$F_{hitung} = \frac{4F_{count}}{(1 2) / - (n 1)}$$

- Information :
 F : the size F_{count}
 R : Coefficient correlation
 multiplex : Amount variable free
 n : Amount sample
- e. Conclusion : H_0 accepted or rejected .

5. Coefficient Test Determination
 Used to explain how big or small (direct donation) variable independent and dependent variable and the formula is :

5 formula

Coefficient

Determination $K_d =$

$R^2 - x 100\%$

- Information :
 K_d : Coefficient determination
 R^2 - : coefficient correlation

4. RESULTS

Study this conducted to 100 person respondent and on study this respondent depicted based on type gender , age and education listed in table in lower this :

4.1 PROFILE RESPONDENTS ACCORDING TO TYPE SEX

description respondent profile according to type sex is grouping respondent according to type sex man - man and female . For knowing level proportion type sex male and female , then _ _ could served through table following :

Table 3
Profile Respondent according to TypeSex

No	Type Sex	Amount	Percentage
1	Man - man	30	30%
2	Woman	70	70%
	Amount	100	100 %

Based on table 3 in on could know that woman Becomes craftsman which dominate that is there are 70 people or 70% and men man totaling 30 person or 30%.

4.2 RESPONDENT PROFILE ACCORDING TO AGE

description profile respondent according to age describe level experience and maturity pattern think a respondent craftsman batik _ in village Sindang which could served through table following :

Table 4
Profile Respondent according to Age

No	Age	Amount	Percentage
1	25 - 35 Year	2	2%
2	36 - 45 Year	56	56%
3	46 - 55 Year	41	41%
4	> 55 Year	1	1%
	Amount	100	100 %

Based on table 4 in on could know that age respondent batik craftsmen in the village Sindang many 36-45 years old _ occupy total the most that is 56 person or 56 % . Age 36 – 45 years old more dominate because age the more productive .

4.3 RESPONDENT PROFILE ACCORDING TO EDUCATION

description respondent profile according to education describe level Skills and creativity a respondents who can served through table following :

Table 5
Profile Respondent according to
Education

No	Education	Amount	Percentage
1	SD	37	37%
2	junior high school	30	30%
3	senior High School	27	27%
4	Diploma / Bachelor	6	6%
	Amount	100	100 %

Based on table 5 in on could known that batik craftsmen in the village Sindang Very many accept education the last one until with elementary level occupy total the most that is 37 people or 37 %.

4.4 ANALYSIS CORRELATION RANK SPEARMAN INNOVATION MOTIF TO DEVELOPMENT BUSINESS

For answer testing hypothesis first , that is " There are " influence innovation motive to development business center MSME industry batik in village Sindang ." conducted with use analysis correlation *rank spearman* . Following this is results testing hypothesis first with use analysis correlation *spearman rank* :

Table 6
Correlation Test Results
Spearman Rank Motive
Innovation Against Development
Business
 Correlations

			Inovasi Motif	Perkembangan Usaha
Spearman's rho	Inovasi Motif	Correlation Coefficient	1000	,578**
		Sig. (2-tailed)	.	,000
	Perkembangan Usaha	Correlation Coefficient	,578**	1000
		Sig. (2-tailed)	,000	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Based on results calculation correlation *Spearman* rank above , then di could results Mark rs of 0.578. rs value of 0.578 then interpreted with table interpretation the value of r is in interval 0.400 – 0.599. In Thing this , influence

innovation motive to development business belong to enough and character positive . Positive it means

Sindang .

if in in activity business batik Batik craftsmen do _ innovation motive by sustainable , so development his business also will growing and when the craftsmen batik no do innovation motive on an ongoing basis , then development neither does the effort will growing .

4.5 SIGNIFICANT TEST OF COEFFICIENT CORRELATION RANK SPEARMAN

a. Formula Hypothesis

$H_0 : = 0$ None influence innovation motive(X_1) with business development (Y) batik in the village Sindang .

$H_1 : 0$ There is influence innovation motive (X_1) with development business (Y) batik in village Sindang .

b. level Significant

Using level significant as big as 95 % (or = 5 % = 0.05).

c. Criteria Test Hypothesis H_0

accepted : $-1.98 \leq t \leq 1.98$
 H_0 rejected : $t > 1.98$ or $t < -1.98$

d. Count Mark t_{count}

Table 7
Results Mark t
count
Motive Innovation
Against Development
Business
 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10,963	3,660		2,996	,003
Inovasi Motif	,657	,100	,551	6,541	,000

a. Dependent Variable : Perkembangan Usaha

e. Conclusion

From calculation t_{count} obtained Mark as big as 6,541 which then compared to with t_{table} 1.98 which turns out to be $t_{count} = 6,541 > 1.98$ with thereby hypothesis zero rejected and hypothesis alternative accepted . It means there is influence motive innovation with development business batik write in the village

4.6 ANALYSIS CORRELATION RANK SPEARMAN STRATEGY MIXMARKETING ON DEVELOPMENT BUSINESS

For answer testing hypothesis second, that is "There are" influence strategy mix marketing to development business center SMEs in the batik industry in the village Sindang." conducted with use analysis correlation rank spearman. Following this is results testing hypothesis first with use analysis correlation spearman rank:

Table 8
Correlation Test Results Spearman Rank Mix Strategy Marketing To Development Business

Correlations			Strategi Bauran Pemasaran	Perkembangan Usaha
Spearman's rho	Strategi Bauran Pemasaran	Correlation Coefficient	1000	,615**
		Sig. (2-tailed)	.	,000
	Perkembangan Usaha	Correlation Coefficient	,615**	1000
		Sig. (2-tailed)	,000	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Based on results calculation correlation Spearman rank above, then di could results Mark rs of 0.615. rs value of 0.615 then interpreted with table interpretation the value of r is in interval 0.600 – 0.799. In Thing this, influence strategy mix marketing to development business belong to strong and character positive.

Positive it means if in in activity batik business batik craftsmen do strategy mix marketing by integrated (complete), then so development his business also will growing and when the craftsmen batik no do strategy mix marketing by integrated, so development neither does the effort will growing.

4.7 TEST SIGNIFICANCE COEFFICIENT CORRELATION RANK SPEARMAN

- a. Formula Hypothesis
 $H_0 : = 0$ not available
 e
 strategy influence mix marketing (X_2) with development

business (Y) batik in village Sindang.

- $H2_0$: 0 There is influence mix strategy marketing (X_2) with development business (Y) batik in the village Sindang.
- b. level Significant
 Using level significant as big as 95 % (or = 5 % = 0.05).
- c. Criteria Test Hypothesis H_0 accepted : $-1.98 \leq t \leq 1.98$
 H_0 rejected : $t > 1.98$ or $t < -1.98$
- d. Count Mark t_{count}

Table 9
Results Mark t count
Mix Strategy Marketing To Development Business
 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,938	3,282		3,637	,000
	Strategi Bauran Pemasaran	,641	,091	,578	7,006	,000

a. Dependent Variable : Perkembangan Usaha

- e. Conclusion
 From calculation t_{count} obtained Mark as big as 7.006 which then compared to with t_{table} 1.98 which turns out to be $t_{count} = 7,006 > 1.98$ with thereby hypothesis zero rejected and hypothesis alternative accepted. It means there is influence strategy mix marketing with development business batik write in village Sindang.

4.8 ANALYSIS CORRELATION MULTIPLE

Analysis correlation multiple aim for knowing strong whether or not variable free which take effect by together – same to variable bound, that is innovation motive (X_1) and strategy mix marketing (X_2) against development business (Y) which could calculated as following:

Table 10
Results Mark Correlation multiple
Motive Innovation and Mix Strategy
Marketing To DevelopmentBusiness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df ¹	df ²	Sig. F Change
1	.637 ^a	.405	.393	4,807	.405	33,038	2	97	.000

a. Predictors : (Constant), Strategi Bauran Pemasaran, Inovasi Motif

From calculation in on obtained R value = 0.637. Because it is in the interval coefficient correlation 0.600 – 0.799 with thereby there is influence which strong Among variable innovation motives and strategies marketing mix against development batik business in the village Sindang . Influence innovation motive and mix strategy marketing character positive it means if innovation motives and strategies mix marketing conducted by together and sustainably , then _ _ development business also will increase . On the contrary , if innovationmotive and strategy mix marketing decreases , then development his business also follow decreased .

4.9 COEFFICIENT SIGNIFICANCE TEST CORRELATION MULTIPLE

- a. Formula Hypothesis
 - H_0 : = 0 not available influence motive innovation (X_1) and strategy mix marketing (X_2) by together _ _ with development business (Y) batik in village Sindang .
 - H_1 : 0 There is influence innovation (X_1) and mix strategy marketing (X_2) by together _ _ with development business (Y) batik in the village Sindang .
- b. level Significant
 - Using level significant as big as 95 % (or = 5 % = 0.05).
- c. Criteria Test Hypothesis H_0
 - rejected : $F_{count} > F_{table} H_0$

d. Count Mark F_{count}

and the remaining 59.50% is influenced by factors other which no can explained .

Table 11
Results Mark F
_{count}
Motive Innovation and Mix
Strategy Marketing To
DevelopmentBusiness
 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1526,905	2	763,452	33,038	,000 ^b
	Residual	2241,535	97	23,109		
	Total	3768,440	99			

a. Dependent Variable : Perkembangan Usaha

b. Predictors : (Constant), Strategi Bauran Pemasaran, Inovasi Motif

e. Conclusion

From results test significance coefficient correlation multiple in on obtained F value F_{count} as big as 33,038. Mark F_{count} as big as 33,038 the next compared to with F_{table} 3.09. Because $F_{count} > F_{table}$ (33,038 > 3.09) it means there is influence motive innovation and mix strategy marketing by together -same to development effort .

4.10 TEST COEFFICIENT DETERMINATION

Coefficient determination used for explain how much big or small (donation direct) variable innovation motive and strategy mix marketing by together – same to development effort , that is :

Table 12
Coefficient Test Results
Determination Motive Innovation
and Mix Strategy Marketing To
DevelopmentBusiness
 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,637 ^a	,405	,393	4,807

a. Predictors : (Constant), Strategi Bauran Pemasaran, Inovasi Motif

b. Dependent Variable : Perkembangan Usaha

the size coefficient determination based on above analysis _ that is as big as 40.50%. With Thus the total variation development business which caused by innovation motive and strategy mix marketing is of 40.50%

5. CONCLUSION AND SUGGESTION

5.1 CONCLUSION

Based on results study about influence innovation motive batik write and strategy mix marketing to development business center MSME industry batik village Sindang , district . Dukuhwaru , district . Tegal could draw conclusion as following :

- 1) by Partial there is influence motive innovation for development business SME center industry batik village Sindang , district . Dukuhwaru , district . Tegal . For understand that so that the effort did could keep going develop with good and can compete with para craftsman batik _ from other areas , _ so expected para craftsman batik in village Sindang for can keep going do innovation to special motifs from batik products write which it generates , notice appetite or desire from the consumer .
- 2) by Partial there is influence mix strategy marketing to development business SME center industry batik village Sindang , district . Dukuhwaru , district . Tegal . For understand that so that the effort did could keep going develop with ok , then para craftsman batik in village Sindang must could increase activity mix strategy the marketing by thorough Becomes one unity strong , like _ have tactics and plan which arranged with good start from process production until promote product which already produced so that consumers interested for buy .
- 3) by simultaneous there is influence innovation strategy mix marketing to development effort . center MSME industry batik village Sindang , district . Dukuhwaru , district . Tegal . Need known that para craftsman batik naturally must do innovation on motive – The resulting batik motif is agar more interesting , always renewable and have characteristic typical . Then

from mix strategy _ marketing is a strategy for maintain continuity life and development his efforts .

5.2 SUGGESTION

Based on conclusion which obtained in study this , so submitted suggestion as complement to results study which could given as following :

- 1) For public craftsman batik write in village Sindang , district . Dukuhwaru , Kab . Tegal must always focus and innovate in aspect motive batik which generated with always create motive – motive which have many variation from aspect shape , color and design as well as conducted development more carry on so that produce product a variety of batik , can be interesting interest consumer for buy and will increase development his business from aspect growth sales , could expand share market and get profit .
- 2) Para craftsman batik write in village Sindang , district . Dukuhwaru , district . Tegal is expected to increase strategy mix the marketing so that the more strong and follow development in market by integrated and coordinated with good . With follow development market and coordinated with good batik craftsmen not _ will left behind and know the strategy – strategy which new for face competition from para competitor from the area that other .

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**The Influence Of Relationship Marketing (Relationship Marketing),
Complaint Handling, And Diversification Products To Customer Loyalty
Business Loans (Kur) At Bri Unit Gumayun Slawi Branch In Dukuhwaru
District Districts Tegal**

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ABSTRACT

The purpose of this research was know how the benefits of relational marketing, handling complaints, and diversification of products against customer loyalty KUR on the BRI Unit Gumayun Branch of the province..

Data collection methods used in this research is a questionnaire . While the method of data analysis and test the hypothesis that is used is the analysis of the correlation of rank spearman correlation coefficients significance test, rank correlation analysis, multiple spearman , multiple correlation coefficient, significance testing, and test coefficient determination.

Based on the research results obtained: 1) there are enough influence (medium) and the positive benefits of relational marketing between loyalty towards the customer. 2) there is low and positive influence between the handling of complaints against customer loyalty. 3) there are enough influence (medium) and positive between customer loyalty towards product diversification. 4) there is a strong and positive influence between relational marketing, handling complaints, and diversification of products against customer loyalty.

Keywords : *Relational Marketing, Complaint Handling, Product Diversification, Customer Loyalty*

Introduction

Competition business is inevitability which no can avoided . In face Thing this so every company need increase source power the company so that could survive , the rest so that superior in compete . Source power company , including inside it is power sale company , is component which support income company .

Wrong one topics which interesting for discussed related with effort company in face competition is optimizing function power sales . Power sale as representative company which live relate with para customer very determine continuation cooperation with customers that . This thing could achieved when para customer feel satisfied in weave connection with power sale that . Without existence element satisfaction difficult for company for weave connection sustainable with para customer .

Besides it , every company also sued for have ability in develop options _ _ strategic in the field marketing so that capable for adapt inside _ moving environment _ dynamic . Thing this could understood remember every company certain have destination for realize growth and continuity his life for period long . See reality this , source power company must managed with efforts which systematic To use produce superior value for para customer . Because in environment competitive , customer the more demand continuous service _ increase from power sale company . Various problem complex _ in business service service has Becomes because emergence dissatisfaction para customer . Thing this implication on reality that success sale company in the era now this depends from loyalty customer . Power sale company hold role big in condition like this . Ability para power sale in increase status the customer Becomes customer true determined by ability power sales in growing trust in customers themselves . _ By because it , company need emphasize on aspect enhancement ability para power the seller not except on field service finance . Business entity field service finance in Indonesia good owned by government nor owned by private move collect and channel fund to society . Community fundraising _ conducted in form stash good in the form of savings , deposit , or stash other .

Institution finance bank channel the funds in form credit , with get reward in the form of flower loan . Results payment flower this used by bank for pay flower to para saver and for finance operational other . Difference Among interest received and paid _ by bank called "Spreads" . Spreads is source income and finance bank.

Bank is a business entity that collect fund from public in form stash and channel it to other communities in form credit or shapes _ _ other in skeleton increase level life people a lot . By because that every bank attempted give service best.

to customer nor partner in activity operational . Moment this is so much agency who gives service credit , ok it's a bank government , bank private , bank credit people , and cooperatives .

With a lot types bank which there is in Indonesia, good that bank government , bank private , and bank credit people so many also which Becomes source from problem which faced party banking . For that bank side must truly notice the customer so that permanent loyal, things like quality service , satisfaction customer , handling complaints , as well as diversification product must keep going noticed . Loyalty customer could built with business from company banking for permanent give quality best from services and services owned by the bank so that formed perception quality which strong in mind customer . Customer which satisfied and loyal is great opportunity _ for company banking for catch new customer . _ One strategy that often taken for guard satisfaction and loyalty customer is with application draft marketing relational (relationship marketing). Besides that service finance banking must also keep going try increase quality handling complaints , and diversification the product . One company banking that

apply Relationship Marketing for build connection with customer is BRI Gumayun Unit Slawi Branch . BRI capabilities Gumayun Unit Slawi Branch for understand , understand and fulfill what to expect by customer realized with apply strategy marketing relational (relationship marketing), as well as increase quality handling complaint and also diversification product .

PT. Bank People Indonesia (Persero) Gumayun Unit Slawi Branch in districts Dukuhwaru districts Tegal is one of the most trusted banks and have the widest network , when this have a number of product superior which could compete good from aspect technology nor proximity to society . As for the product loan most credit reliable and have total customer the biggest is KUR loans (credit) Business People). Satisfaction customer to service credit is Thing which need get attention from organizer service credit in operate the role as service credit . For process loan product People's own business credit , still many found complaint customer to the process service in the submission . A number of process which often complained by para customer like lack of information about procedure KUR service , verification process too _ convoluted and rules about time defrosting the credit which no sure .

Formulation of The Problem

Based on description theory and framework think that has put forward above , can _ formulated hypothesis as following :

1. Allegedly there is influence Benefit Marketing Relational (Relationship Marketing) to Loyalty Customer People's Business Credit (KUR) at BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal .
2. Allegedly there is influence Handling Complaint (Complaint Handling) against Loyalty Customer People's Business Credit (KUR) on BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal .
3. Allegedly there is influence Diversification Product to Loyalty Customer Credit Business People (KUR) on BRI

Method Study

In study this use data primary which quantified and apply analysis statistics certain . So that in election method which appropriate in study big very the effect to success study that alone . If reviewed based on method , study this alone use approach survey method , namely is research that takes sample from something population and use questionnaire as tool collection data which tree . Which then processed with use method which selected . Method which used is explanatory surveys , that is explain connection causal between variables which there is through testing hypothesis . (Sugiyono , 2010: 86). Connection causal is connection which character because result . So here there is variable independent (variable which affect) and dependent (influenced) . (Sugiyono , 2010: 56).

To use get data which valid, relevant , and accurate so technique collection data in study this conducted with method questionnaire . Questionnaire is amount question written which used for get information from respondent in the sense report about personal , or the things he know (Arikunto , 2010 : 194).

Definition Operation Variable

In study this is done in public village Gumayun districts Dukuhwaru districts Tegal . Variable free that is Marketing Relational (Relationship marketing) (X1), Handling Complaint (X2), and Diversification Product (X3). Whereas variable bound is

Loyalty Customer (Y). For study more carry on about variable. (X1, X2, and X3) as well as variable (Y) conducted with use table operational variable.

1. Loyalty Customer

according to Oliver (1996) in Ratih Hurriyati (2015: 128) disclose definition that :
“Customers loyalty is defly held commitment to rebuy or repatronize a preferred product or service consistently in the future, despite situational influence and marketing effort having the potential to cause switching behavior” . From definition on seen that loyalty is commitment customer endure by deep for subscribe return or do purchase repeat product / service selected by consistent in Century which will come , although influence situation and efforts marketing have potency for causing change behavior .

2. Marketing Relational (Relationship marketing)

Zeithaml (2000) in Alma (2016:271) express the term Relationship Marketing with definition “relationship marketing is a philosophy of doing business a strategic orientation, that focuses on keeping and improving current customers, rather than on acquiring new customers”. RM is something philosophy operate business which focus / especially on repair service on subscription who already there , compared to with look for customer new.

3. Handling Complaint (Complaint handling)

Every oriented organization customer (customer-oriented) need provide chance and access which easy and comfortable for para the customer To use convey suggestion, criticism , opinion , and complaint them . Behavior complaint consumer is term which includes all action consumer different _ when they feel no satisfied with something purchase or service (Tjiptono , 2014: 448).

4. Diversification Product

according to Tjiptono (2008: 132), understanding diversification is as effort look for and develop product or market new , or both , in skeleton Chase growth , enhancement sales , profitability , and flexibility .According to Ismanthon (2006:65), diversification product is effort company for increase sale through diversification product , good past development product new or develop product which already there is.

Results and Discussion

Influence Marketing Relational (Relationship marketing) To Loyalty Customer

1. Research results prove that there is connection marketing relational (relationship marketing) with loyalty customer Credit Business People (KUR) Micro at BRI Unit Gumayun Slawi Branch . Thing the proved with results analysis data in study this obtained coefficient correlation (r) of 0.552 with Mark significant as big as $0.000 < 0.05$ so Ho rejected and H1 accepted .
2. Base main success relation period long is satisfaction and loyalty which formed because quality service core company competitive . Provider service must study and determine type or segment customer which want to made partner relation period long . Monitoring relation which built can conducted through a number of method like : do survey regular for fulfil perception customer to value received , quality , _ satisfaction to service company , and satisfaction to provider service

compared to competitors ; Development database customer (regarding identity , preference purchase , cost serve them , income from them , and so on); and contact customer (for example : communication via telephone , e-mail, fax, facebook , twitter, stare advance direct , and cutomer visits). because of that for understand , understand and fulfil what which expected by customers so that permanent loyal realized with apply strategy marketing relational (relationship marketing). Research results this support results study which has conducted by Atika sefesiyani , Ahmad Fauzi DH and Zainul Arifin (2015), proves that that marketing relational (relationship marketing) influential significant to loyalty customer .

Influence Handling Complaint (Complaint Handling) against Loyalty Customer

Results study prove that there is connection handling complaint (complaint handling) with loyalty customer Credit Business People (KUR) Micro on BRI Unit Gumayun Branch Slawi . Thing the proved with results deep data analysis study this obtained coefficient correlation (r) of 0.267 with Mark significant as big as $0.000 < 0.05$ so Ho is rejected and H2 is accepted . Any organization that oriented on customer (customer- oriented) need provide chance and access which easy and comfortable for para the customer To use convey suggestions, criticisms , opinions and complaints them . Complaint handling need planning ripe and procedure systematic so that error which same no repeated and so that problem which faced customer bias resolved then customer could endure and keep going do purchase repeat in long period of time company could keep going endure in era competition which the more strict now Results study this support results research that has been conducted by Susi Indriyani and Selvy Mardiana (2016), proves that handling complaint (complaint handling) take effect significant to loyalty customer .

Influence Diversification Product To Loyalty Customer

Research results prove that there is connection diversification product with loyalty customer Credit Business People (KUR) Micro at BRI Unit Gumayun Branch Slawi . That thing proved with results deep data analysis study this obtained coefficient correlation (r) of 0.451 with Mark significant as big as $0.000 < 0.05$ so that Ho rejected and H3 accepted .

Diversification product conducted by something company as consequence implementation of development product , while old product _ economical still could maintained . In diversification product , company attempted for raise sales by way develop product new for markets which new , so that there is variety type product which produced company . With diversification product something company no will depend on one the product only , but company could depend on type product other because if wrong one the product experience decline , so will could resolved with product which other .

Research results this support results study which has conducted by Gunawan , Maria Magdalene Min Hasionarsih , and Leonardo Budi Hasiolan (2014), prove that diversification product take effect significant to loyalty customer.

Influence Benefit Marketing Relational (Relationship marketing), Handling

Complaint (Complaint handling), And Diversification Product To Loyalty Customer

From result calculation correlation double the total obtained results correlation (R) as big as 0.635. Mark correlation (R) as big as 0.635 the then interpreted with table interpretation the value of r is at interval 0.500 – 0.699.

It means that connection relationship marketing influence (relationship marketing) , handling complaint (complaint handling) , and diversification product by simultaneous with loyalty customer Credit Business People (KUR) Micro on BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal belong to Strong . Connection influence marketing relational (relationship marketing) , handling complaint (complain handling) , and diversification product by simultaneous with loyalty customer Credit Business People (KUR) Micro on BRI Unit Gumayun Branch Slawi character Positive

Conclusion

There is influence which enough , positive , and significant Among variable marketing relational (relationship marketing) to loyalty customer Credit Business People (KUR) on BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal . Thing the proved with results analysis data in study this obtained coefficient correlation (r) as big as 0.552 with Mark significant as big as $0.000 < 0.05$.

There is influence which low , positive , and significant Among variable handling complaint (complaint handling) to loyalty customer Credit Business People (KUR) on BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal . Thing the proved with gan results deep data analysis study this obtained coefficient correlation (r) as big as 0, 267 with Mark significant as big as $0.000 < 0.05$.

There is influence which enough ,positive , and significant Among variable diversification product to loyalty customer Credit People's Business (KUR) at BRI Gumayaun Unit Slawi Branch in Dukuhwaru Kecamatan District districts Tegal . Thing the proved with results analysis data in study this obtained coefficient correlation (r)of 0.451 with Mark significant as big as $0.000 < 0.05$.There is influence which strong , positive , and significant Among variable marketing relational (relationship marketing) , handling complaint (complaint handling) , and diversification product to loyalty customer Credit Business People (KUR) on BRI Unit Gumayun Branch Slawi in districts Dukuhwaru districts Tegal . Thing the proved with results analysis data in study this obtained coefficient correlation (r) as big as 0.635. With coefficient determination 0.403 or by 40.3%. This thing showing that loyalty customer could explained by variable marketing relational (relationship marketing), handling complaint (complaint handling), and diversification product . Whereas for the rest that is as big as 59.7% explained by factors other which no researched .

Market Reaction Capital Against Demonstration 212 (On company that Get inside Stock Index Indonesian Sharia)

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ABSTRACT

The purpose of this research is to analyze the difference of abnormal return of stock and trading volume of activity of company which entered in index of syariah indonesia stock in period before and after action of Demonstration 212 on December 2, 2016. Data collection method used in this research is documentation and literature study by using the method of event study that is testing the market reaction due to an event through indicators of movement of abnormal return and daily stock volumetrading activity during the period of 15 days before and 5 days after the demonstration action. While the analysis used is paired sample t-test using SPSS version 22 applications. Based on the calculation, paired sample t-test shows average abnormal return before and after event no significant difference. This shows that Demonstration 212 does not contain information for investors. While the average trading volume activity before and after the event there are significant differences. This shows that the market reacts to the Demonstration 212 events. Based on the analysis with SPSS, the abnormal return hypothesis variable did not show significant difference to the non economic event Demonstration 212 on December 2, 2016 period 15 days before and 15 days after Demonstration, while the hypothetical variables of trading volume activity succeeded in showing a significant difference to the Demonstration 212 action on 2 December 2016 15 days before and 15 days after the action.

Keywords: Demonstration 212, Events study, Abnormal returns, Trading Volume Activity

INTRODUCTION

The capital market is referred to as an instrument that cannot be separated from various influences economic and political environment. Of course, it cannot be separated from the factors that affect the rate the inflation. these factors come from the influence of micro and macro economics. Microeconomic factors usually consists of the policies of the management of capital market companies, while the macroeconomics includes changes in interest rates, inflation, internal demonstrations country or abroad, government policies, also affect stock price fluctuations and volume trading in the capital market.

Although the influence of the non-economic environment is not directly related to the dynamics which occur in market capital, However Thing that no can separated from activity exchange share. various rumors such as various political events, human rights often become the main factors triggering stock price fluctuations on the stock exchange international. The role of the stock market is increasingurgent in activity economy, make exchange share more sensitive to various events around the environment, either directly or indirectly related to rumors the.

At the end of the 2016 period in Indonesia, there were non-economic events in the country, namely: show flavor or action demonstration national people Muslim in Jakarta because feel religion despised. This happened because it was started by the former governor Basuki Cahaya full moon (Ahok) in Jakarta Thousand Islands on September 30, 2016 which is considered by Muslims to have do abuse book Holy religion Islam. And ends with response action demonstration dozens thousands of people at the National Monument (MONAS) Jakarta.

The demonstration began on November 4, 2016 as the act of defending the Koran or peaceful action with a mass demonstration of around 50,000 who took to the streets of Jakarta, However demonstration 4 November no bear fruit for the people Muslim Indonesia.

On December 2, 2016, the action to defend the Qur'an continued with the title of action 212 in Jakarta, where the accumulated mass of demonstrators has tripled, according to claim police participant which present reach on range 200 thousand mass. And according to organizers ranged in the millions. Judging from the circulating visual evidence, the number of participants action explode and expand until fulfil area roundabout hotel Indonesia (HI). Action 212 implemented in page Monument National (MONAS) Jakarta and attended by president Republic Indonesia Ir. Joko Widodo and even was present between participant action.

The events of the 212 action led several parties to claim that this action had an impact in the capital market sector and various media flashlights reported a potential decline in investment national. The most talked about is the share of the owner of the Sari Roti trademark, PT. Nippon Indosari Corpindo Tbk fell in line with the hectic news regarding the assumption that Sari Roti's support for the peaceful demonstration of December 2, 2016. Sari Roti shares plunged 1.32% after incident it happened. (detikfinance).

Based on these conditions, the researchers attempted to conduct *event study research* on connection Among change price share and activity volume trading share pda company which is included in the Indonesian sharia stock index which is listed on the Indonesian stock exchange with incident non-economic in country that is "Reaction market Capital to action 212" study this try test strength payload information from something incident non-economic in country to activity in stock Exchange, or with other word want observe reaction capital market to *events in the* form of incident national politics.

Methodology Study

Type study which used in study this is type study comparative, namely research that is comparing. This research was conducted for compare the similarities and differences of two or more facts and properties of objects which scrutinized based on framework thinking.

Judging from the theory and types of existing research, this research uses the method quantitative. Method quantitative is method which used for showing big the smallness of a relationship between variables expressed by numbers and aims for researching on population or certain samples (Sugiyono, 2014)

Technique Taking Sample

1. Population

Population on study this is whole company which including inindex shari stock Indonesia which listed on the Exchange Effect Indonesia.

2. Sample

Technique sampling which used in study this is *nonprobabilitysampling* with method *purposive sampling*, that is technique determination sample with consideration certain. (Sugiyono: 2010).

Results Study

In accordance with the sampling criteria. The sample used in this study There were 62 companies that were included in the Indonesian Sharia Stock Index during the Action period 212 2 December 2016.

Following this is results calculation use Test T Sample in pairs :

Test Normality

Normality testing is needed to see that when testing the hypothesis, distribution data and test statistics showing the data normal. then after that used statistics test parametric t for data in pairs (*paired sample t-test*).

1) Test Normality *one sample kolmogrov-smirnov* data *average abnormal return*

before and after incident action 212.

Test normality data AAR share 15 day before and 15 day after demonstration 212 can be seen in the following table:

Table 1 Test Normality
Test of Normality
One-Sample Kolmogorov-Smirnov Test
Average Abnormal Return before and after event

		AAR Before	AAR After
N		15	15
Normal Parameters ^a	Mean	,00234813	-,01164115
	Std. Deviation	,054341092	,040535079
Most Extreme Differences	Absolute	,199	,177
	Positive	,167	,177
	Negative	-,199	-,101
Test Statistic		,199	,177
Asymp. Sig. (2-tailed)		,111 ^c	,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on the results of the one sample Kolmogorov-Smirnov test for normality (table 6) using the SPSS application above, we get *asymptotic significance* >0.05 for the *average abnormal return* before and after the 212 Demonstration event. This shows that the data is normally distributed so that the test next use test statistics parametric that is use *paired sample t-test*.

2) Normality test *one sample kolmogrov-smirnov* data *average trading volume activity* before and after the event action 212.

Table 2
Test of Normality
One-Sample Kolmogorov-Smirnov Test
Average trading Volume Activity before and after incident

		ATVA Before	ATVA After
N		15	15
Normal Parameters ^{a,b}	Mean	449590492,00	486139902,20

	Std. Deviation	33429622,635	30219314,451
Most Extreme Differences	Absolute	,220	,163
	Positive	,114	,122
	Negative	-,220	-,163
Test Statistic		,220	,163
Asymp. Sig. (2-tailed)		,050 ^c	,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on results test normality one sample kolmogorov-smirnov test(table 7) use application SPSS on, obtained *asymptotic significance* >0.05 for *average trading volume activity* before and after incident Demonstration 212. Thing this showing that data the distributed normal so that testing next use test statistics parametric that is use *paired samples t-test*.

Test Hypothesis

Hypothesis testing is used to find out whether there is a difference average which significant before and after Action Demonstration 212 During period observation. *Paired Sample t-test* analysis which used in this research. *Paired Sample t-test* was used to test the difference in mean two paired samples. The test is carried out on *average abnormal return* and *average trading volume activities*.

Test Hypothesis 1

Output Test Statistics *paired Sample t-test average abnormal return* share before and after action Demonstration 212.

Table 3
Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 AAR Sebelum	,00234813	15	,054341092	,014030810
AAR Sesudah	-,01164115	15	,040535079	,010466112

Based on test *paired samples statistics* on table 3, with total N is 15, the *mean value* obtained before the 212 demonstration is of 0.00234813 percent, while at the time after the Demonstration 212 the *mean value* obtained is 0-0.01164115 percent. Standard deviation on moments before the 212th Demonstration action was 0.054341092 percent and of - 0 , 040535079 percent on moment after Demonstration 212 action.

This means that the mean difference test for paired samples at the time before the demonstration action event 212 has a higher average *abnormal return* value big compared to with Mark mean average *abnormal return* after action demonstration 212.

Table 4

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	AAR Before & AAR After	15	,129	,648

Source :
Results

Processed by SPSS (2018)

Based on table 4, it shows the correlation between the *average abnormal return* before and after Demonstration 212. It is known that the correlation is 0.129 with a significance of $0.648 > 0.05$ which means there is no close relationship between the *average abnormal return* before and after the Demonstration 212 date December 2, 2016.

Table 5

Paired Samples Test

		Paired Differences					t	df	Sig. (2- tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AAR Sebelum - AAR Sesudah	,013989277	,06347943 0	,01639031 8	- ,021164460	,04914301 3	,85 4	1 4	,40 8

Source : Results Processed by SPSS (2018)

Based on the results of the paired T-test in table 10 above, at sig. (2- tailed) of $0.408 > 0.05$ which means there is no significant difference between the *average abnormal return* before and after the Demonstration 212, so that hypothesis 1 rejected. So could concluded that no there is the difference in *abnormal returns* before and after the demonstration event 212 on December 2, 2016 on companies included in the indexshare sharia Indonesia.

Test Hypothesis 2

Output Test Statistics *paired Sample t-test average trading volume activity* stock before and after Demonstration 212 action.

Table 6
Paired Samples Statistics

	mean	N	Std. Deviation	Std. Error Mean
Pair 1 ATVA Before	449590492,00	15	33429622,635	8631491,449
ATVA After	486139902.20	15	30219314,451	7802593,440

Source : Processed Results SPSS (2018)

Based on the *paired samples statistics test* in table 11, with the number N is 15, the *mean value* obtained before the demonstration aksi 212 amounted to 449590492.00 per share, while at the time of after the 212 Demonstration event the *mean value* obtained is 486139902.20 per sheet share. Standard deviation on moment before action Demonstration 212 amounted to 33429622,635 per share and amounted to 30219314,451 per shares on moment after Demonstration 212 action.

It means that existence incident action demonstration 212 movement activity volume trading share experience enhancement seen from difference Mark average after incident which more big if compared towith Mark average before demonstration action 212 date 2 December 2016.

Table 7
Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 ATVA Before events & ATVAAfter the event	15	,190	,497

Source : Results Prepared by SPSS (2018)

Based on table 7, it shows the correlation between ATVA before and after action Demonstration 212. Known correlation as big as 0.190 with significance 0.497 > 0.05 which means, there is no close relationship between the *average trading volume activity* before and after Demonstration Action 212.

Table 8
Paired Samples Test

		Paired Differences				T	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of theDifference				
					Lower				Upper
Pair 1	ATVA Sebelum -ATVA Sesudah	-36549410,200	40571950,209	10475632,499	-59017407,331	-14081413,069	-3,489	14	,004

Source : Results Processed by SPSS (2018)

Based on the results of the paired T test in table 13 above, at sig. (2- tailed) of 0.004 <0.05 which means there is a significant difference between average *trading volume activity* before and after the Demonstration 212, so that hypothesis 2 is accepted. So, it can be concluded that there is *trading volume activity* before and after incident action demonstration 212 on date 2 December 2016 on company which enter in index share sharia Indonesia.

Table 9 Conclusion Hypothesis

Hypothesis	Variable	Conclusion	Results Study
Hypothesis 1: It is suspected that there difference <i>abnormal returns</i> before and after action on Demonstration 212 day 2 December 2016	<i>Abnormal Return</i>	IN REJECT	not available difference <i>abnormal return</i> 15 day before and 15 days after action on Demonstration 212 day 2 December 2016
Hypothesis 2: It is suspected that there difference <i>Trading Volume Activities (TVA)</i> before and after action on Demonstration 212 day 2 December 2016	<i>Trading Volume Activity</i>	IN ACCEPT	there is difference <i>Trading Volume Activity (TVA)</i> 15 day before and 15 day after action Demonstration 212 the 2nd December 2016

From results table conclusion hypothesis on, that results study with the stock *abnormal return* variable failed to show the effect of which significant to incident non

economy in country that is Action Demonstration 212 on December 2, 2016. While the variable TVA succeed showing influence which significant to incident non economy in country action Demonstration 212 date 2 December 2016.

Thus it can be concluded that TVA in this study does not always have connection which positive with abnormal *returns* , so that if the TVA undergoes a significant change, then it is not always followed with a significant change of *abnormal return* as well. So, for investors in the capital market to be more sensitive to various activities or events that directly or indirectly can directly affect stock prices and TVA shares, of course market players are also required to be more vigilant in weighing relevant Among incident with price movement stock in exchange share.

Managerial policy implications that emerge from the results of this study is existence obligation for para perpetrator market for always observing development of social, political and cultural phenomena. So investors don't just focus on scope development economy just.

Conclusion

Based on analysis data study and results discussion which has spelled out, so researcher can be interesting as follows:

1. Reaction Market Capital to Action Demonstration 212 date 2 December

2016 there is no significant difference in the *average abnormal return* between 15 the day before and 15 days after Demonstration Action 212.

2. Reaction Market Capital to Action Demonstration 212 date 2 December 2016 there is a significant difference in the *average trading volume activity* between 15 day before and 15 days after Demonstration Action 212.

Suggestion

Based on study which conducted so researcher give something suggestion to various parties which involved in research this that is :

1. For investors and potential investors who will invest, they should take decisions not only look at the events of the 212 demonstrations, but also pay attention to other factors that can affect stock prices. Various relevant information So that the information that has been obtained can be used as a material for consideration to take better action at the right time will come.
2. Before take decision transact in market capital. Perpetrator market capital required to be more critical and careful in processing information of events that occurred in environment non - economy like incident external in the form of Action Demonstration. Perpetrator market is better be careful heart observing events the.

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Influence Of Growth Opportunity, Company Size and Capital Structure Of Company Value In The Company Manufacturing On The Indonesia Stock Exchange

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ABSTRACT

The purpose of this study is to determine the effect of: (1) Growth Opportunity To Firm Value (2) Company Size To Company Value (3) Capital Structure To Firm Value (4) Growth Opportunity, Company Size and Capital Structure Simultaneously To Firm Values.

The population used in this research is the company-manufacturing companies listed on the Indonesia stock exchange during the years 2013-2017. The sample in this study 22 companies that have been selected by purposive sampling. The data used in this research is quantitative, whereas the data sources in this study are secondary data obtained from www.idx.co.id.

The collection of data used in this research is a method of documentation. This research method using simple linear regression analysis, linear regression coefficients significance test is simple, linear analysis of multiple linear regression significance test, multiple and coefficient determination.

Based on the analysis already done can be concluded: (1) there is a significant and positive influence on the growth opportunity of the firm with the significance of $0.008 < 0.05$ (2) there is a significant negative influence and the size of the firm against corporate values with significance of $0.009 < 0.05$ (3) there is a significant and positive influence of the capital structure of the firm with the significance of $0.005 < 0.05$ (4) based on multiple linear regression equation of growth opportunity, the size of the capital structure and Corporation are jointly significant effect against the corporate values with significance $0.000 < 0.05$.

Key words: Growth Opportunity, Firm Size, capital structure and Firm Value.

INTRODUCTION

Every establishment company certain have destination for get profit or maximum profit that can be achieved , with get maximum profit _ so company could walk with good . With thereby company always attempted for increase Mark company , because the more tall Mark company so the more tall level success company .

Big small company will influence ability in bear possible risk _ arise from various situation at hand company . Big company have more risk _ low than company small . This thing because company big have more control _ good (greater control) against market conditions so that they capable face competition economy (Hery , 2017: 11).

one _ reason founded something company is for maximizing riches owner company where the company that has the most maximum total assets sought after by investors because could maximizing wealth of apprentices stock .

Company in general attempted increase Mark company so that shareholders share permanent invest in company the because if Mark company increase so will could increase prosperity of the holders Interested stocks and potential investors for invest in company that .

Company value could give profit to the holder share by maximum if price shares in the company the increase because the more tall price share so the more wealth is high holder stock . Company value could be measured with *price to book value* (PBV), namely ratio price stock and value book equity , which measures the value that the market assigns to management and organization as a a company that continues to grow (Hery , 2017: 6).

A number of factors that can influence Mark company , including growth opportunity, size company and capital structure . Growth opportunities are change level growth annual from total assets (Hartono, 2016: 479). Growth opportunity (opportunity company) alone could be measured with *Price Earning Ratio (PER)*. Where are the companies that have prediction will experience growth high in the future will more choose use share for fund operational company because avoid incident that doesn't desired , while predicting company _ opportunity growth low will more many use debt period long .

Size company describe big small something companies that can declared with total assets or total sales clean . The more big total assets nor sale so the more big size too something company . the more big asset so the more large amount of invested capital , while the more many sale so the more there is also a lot of money in circulation company (Hery , 2017: 12). one _ factors that make something company have power competitive in period long because factor strong its capital structure . So that decision sources of funds used for strengthen capital structure of a company no could seen as simple decision _ However have implication strong to what will _ happen in the future come (Fahmi, 2016: 184).

Factor other influencing _ Mark something company is capital structure (*capital structure*) is fusion long- term source of funds long long-term source of *funds* used company . For reach destination company in maximize riches holder stock manager _ finance must could evaluate capital structure and understand relationship with risk , return and return value . Target of capital structure is create something composition from the most appropriate and profitable debt and venture capital from aspect finance . (Ta'dir E. Prasetia , et al 2014:881).

Research Methods

Based on the type and analysis of the data used study this including in study quantitative data in study this in the form of numbers , type research used _ is study causal that is for determine connection because consequence Among variable independent and variable tied . Study this aim for analyze influence of growth opportunity, size company and capital structure to Mark company .

Due to research data this character secondary so object study this is company manufactures listed on the Indonesia Stock Exchange for the period 2013 to 2017 . got from study this processed using SPSS version 22.0 program.

Population used _ in study this is company manufactures that have listed on the Indonesia Stock Exchange from 2013 to _ 2017 is _ as many as 19 sub- sectors company ie 140 companies . retrieval technique sample in study this use method *purposive sampling* with criteria :

- a. Manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017
- b. Publish report finance by complete and consecutive During period 2013-2017
- c. Manufacturing companies that use rupiah unit
- d. Experience drop profit one year During period time research .

Amount sample on company manufacturing that meets criteria is as many as 22 companies listed on the Indonesia Stock Exchange in 2013 - 2017.

In study this variable used _ consist from variable dependent and variable independent . Variable dependent (Y) of study this is Mark company , while variable independent (X) consists of growth opportunity (X1), size company (X2) and capital structure (X3).

a. Variable Dependent

Company value is condition certain who have achieved by a company as description from trust public to company after through an activity process During a number of year , that is start from company the established until with moment this . Increase Mark company is a matching performance _ with the wishes of the owners . With increase Mark company , then well-being for the owners will also increase . Riches holder stock and company represented by the market price of the stock , which is reflection from decision investment , financing and management assets (Hery , 2017:5).

Company value defined as market value i.e. ready price _ paid by candidate buyer if company the for sale . Company value could give profit holder share by maximum if price share company increase , where the more tall price share so the more wealth is high holder stocks (MS R. Pantow ., S. Murni ., I. Trang, 2015:962).

b. Variable Independent

Growth Opportunity (X1)

Growth opportunities are is something fusion Among possibility will opportunity investment in Century front with assets real owned by a _ company (Fauzi , 2013:78). The measurement scale used in the study this is ratio .

Growth Opportunity company will influence big dividends paid _ company . This thing is signal about growth company in the future come . the size *growth opportunity* a company , will affect the amount of funds needed for investment etc. _ Management company certain will try for maximizing growth company on each period . Growth a company will relate live with need funding . If the company more focus on growth company , then the need for funds will the more forcing height _ management withhold profit and impact on the low dividends (Anggit Satria P, R. Djoko Sampurno , 2012:2).

Variable growth opportunity (opportunity growth) can be measured with use *Price Earning Ratio (PER)* that is common and special ratio _ used in the capital market that describes situation / circumstances achievement in the capital market (Hope , 2016:311).

Size (X2)

Size company is the size of the total assets owned by the company that can be used for activity operation company (Ta'dir E. Prasetya ., P. Tommy., and Ivone S. Saerang . 2014).

Size company is important thing _ in the process of reporting finance . Size company in study could seen with count how much big assets owned _ a company . Companies that are in growth high sales _ need endorsement source power more and more companies large , on the contrary in companies that growth sale low , need source power the company is also getting small . With Thus , size company is size or big owned assets _ company (Hery , 2017:12).

Capital Structure (X3)

capital structure is fusion long- term source of funds long long-term sources of funds used company for reach destination company in maximize riches holder stock . Target of capital structure is create something composition from the most appropriate and most profitable debt and venture capital from aspect the most appropriate and most profitable debt and venture capital from aspect finance (Ta'dir E. Prasetia ., P. Tommy., and Ivone S. Saerang . 2014).

What happened problem from capital structure is how to get company with fast blend composition of permanent funds used with look for a guide to the funds that can be minimize the company 's cost of capital and can maximizing price stocks (Rodoni and Ali, 2014:129).

Before do hypothesis with analysis regression multiple more formerly pass test _ linear constraint or assumption test classic . For knowing is results estimation regression performed _ truly break free of bias, so that the results obtained are valid. because of that conducted testing normality , multicollinearity , autocorrelation and heteroscedasticity .

Tests used _ in study this is analysis simple linear regression and analysis regression loinear multiple . Equality general simple linear regression are :

$Y = a + bX$ Where :

Y = Subject in variable predicted dependent . _

a = Price of Y if X = 0 (price constant)

b = direction number or coefficient regression , which shows number enhancement or decrease variable dependent which is based on the variable independent .

If b (+) then increases, and if (-) then occur decline .

X = Subject on variable independent who has

Mark certain .

Equality general multiple linear regression are :

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ Description :

Y = Firm Value a =

constant e = error =

coefficient

regression

1 = Growth Opportunity

2 = Company Size _

3 = Capital Structure _

Results

Test Hypothesis 1

Based on equality regression so could explained as following :

Constant value of 295,713 means if the growth opportunity value is 0 then , growth Mark company amounted to 295,713. Coefficient regression growth opportunity variable 0.100 and marked positive showing _ that growth opportunity has unidirectional relationship _ with Mark company . This thing means that every increase growth opportunity variable of 1 will be increase Mark company of 0.100. With significant of 0.008, because significant $0.008 < 0.05$ then could interpreted that growth opportunity has an effect significant to Mark company .

Table 1
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	295.713	152,947		1,933	0.056
Lag_X1	,100	,037	,254	2,715	,008

a. Dependent Variable: Lag_Y

Test Hypothesis 2

Based on equality regression so could explained as following :

Constant value of 774,917 means if size company value is 0 then , growth Mark company amounted to 774,917. Coefficient regression variable company size -1,206 and marked negative showing _ that size company own relationship that doesn't unidirectional with Mark company . This thing means that every increase variable size company of 1 will lower Mark company of -1.206. With significant of 0.009, because significant $0.009 < 0.05$ then could interpreted that size company take effect significant to Mark company .

Table 2
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	774,917	135,291		5,728	,000
Lag_X2	-1,206	,452	-,250	-2,670	,009

a. Dependent Variable: Lag_Y

Test Hypothesis 3

Based on equality regression so could explained as following :

Constant value of 269.233 means if structure capital value is 0 then , growth Mark company amounted to 269,233.

Coefficient regression variable capital structure 3,379 and marked positive showing _ that capital structure has unidirectional relationship _ with Mark company . This thing means that every increase variable capital structure of 1 will increase Mark company of 3,379. With significant of 0.005, because significant $0.005 < 0.05$ then could interpreted that size company take effect significant to Mark company.

Table 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	269,233	154,612		1,741	,084
Lag_X3	3,379	1,170	,269	2,888	,005

a. Dependent Variable: Lag_Y

Test hypothesis 4

Based on results analysis multiple linear regression state that growth opportunity variable , size firm and influential capital structure to Mark company . obtained equality regression $Y = 161.512 + 0.093X_1 - 1.232X_2 + 3.930X_3$. Which means constant of 161,512 values coefficient of each variable namely the growth opportunity of 0.093% with sign positive meaning _ take effect unidirectional with Mark company , size company by 1.232% with sign negative meaning _ take effect no unidirectional with Mark company , the capital structure is 3.930 % with sign positive meaning _ take effect unidirectional with Mark company . With level Mark profitability significance of $0.000 < 0.05$ which means by together growth opportunity, size firm and influential capital structure to Mark company .

Table 4
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	161,512	190.352		,848	,398
Lag_X1	,093	0.035	,236	2,692	,008
Lag_X2	-1,232	,426	-,255	-2.892	,005
Lag_X3	3,930	1,100	,313	3,572	,001

a. Dependent Variable: Lag_Y

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	32987679,624	3	10995893,208	9.185	,000 ^b
Residual	125696260.046	105	1197107,239		
Total	158683939,670	108			

a. Dependent Variable: Lag_Y

b. Predictors: (Constant), Lag_X3, Lag_X1, Lag_X2

Conclusions and recommendations

Conclusion

Based on results research that has been done , then could obtained conclusion as following :

- There is positive effect of Growth Opportunity on Firm Value. That thing proved with got it equation $Y = 295.713 + 0.100X_1$ which means constant of 295.713, the value of coefficient regression of 0.100 and the value of probability significant of 0.008. Because the value of sig $0.008 < 0.05$ then could interpreted that growth opportunity affects Mark company by positive and significant , so that hypothesis first accepted .

- b. There is negative effect of Firm Size on Firm Value. That thing proved with got it equation $Y = 774,917 - 1,206X_2$ which means constant of 774,917, the value of coefficient regression of -1.206 and the value of probability significant of 0.009. Because the value of sig $0.009 < 0.05$ then could interpreted that size company influence Mark company by positive and significant , so that hypothesis second accepted .
- c. There is positive influence _ Capital Structure on Firm Value. That thing proved with got it equation $Y = 269,233 + 3,379X_3$ which means constant of 269.233, the value of coefficient regression of 3.379 and the value of probability significant of 0.005. Because the value of sig $0.005 < 0.05$ then could interpreted that capital structure affects Mark company by positive and significant , so that hypothesis third accepted .
- d. Based on results equality multiple linear regression there is influence significant between Growth Opportunity, Firm Size and Capital Structure on Firm Value obtained equation $Y = 161.512 + 0.093X_1 - 1.232X_2 + 3.930X_3$. Which means constant of 161,512 and the value of significant $0.000 < 0.05$ then concluded that Growth Opportunity, Company Size and Capital Structure together take effect significant to the Company Value , so that hypothesis fourth accepted .
- e. From result calculation coefficient determination obtained value 0.208. That thing showing that something variable independent consisting of of (X_1) , (X_2) and (X_3) only capable explain variable dependent namely the Company Value of 0.208 or 20.8% while the remaining 79.2% is explained by other variables that do not researched .

Suggestion

The suggestions that can be given through results study this is as following :

- a. For research next

For study next , for researching more carry on about theme kind of for add total other possible variables could affect Company Value.
- b. For Manufacturing Companies on IDX

For company should anticipate condition the economy that occurs , if state economy getting worse so be careful for use debt period long because will cause high risk . _ Which resulted in company no capable pay his debts , things this causing company lost trust from creditors and potential investors who then could caused decline Mark company .
- c. For Prospective Investors

For potential investors, hopefully study this useful for consider which companies will made as the place investment , in addition to growth opportunity, size company and capital structure , prospective investors should also consider variables others who can increase Mark company .

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The Effect Of Market Orientation And Entrepreneurship Orientation On Marketing Performance Of Msme Production Of Batik Tegal In Tegal City

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ABSTRACT

The purposes of this study are 1) To analyze the effect of market orientation on the marketing performance of MSMEs in Tegal Batik Production in Tegal City, 2) To analyze the effect of entrepreneurial orientation on the marketing performance of MSMEs in Tegal Batik Production in Tegal City, 3) To analyze the effect of market orientation and entrepreneurial orientation together on the marketing performance of MSMEs in Tegal Batik Production in Tegal City. The method used in this research is a descriptive research method with a quantitative approach. The data collection technique used in this research is the questionnaire method. While the data analysis method used was Spearman rank correlation analysis, correlation coefficient significance analysis, multiple correlation analysis, multiple correlation coefficient significance test and coefficient of determination. The results of this study prove that there is a strong influence of market orientation on marketing performance as evidenced from the calculation of the Spearman rank correlation using SPSS, the correlation value is 0.623 with sig = 0.000 < 0.05. There is a strong influence of entrepreneurial orientation on marketing performance as evidenced by the calculation of Spearman rank correlation using SPSS, the correlation value is 0.758 with sig = 0.000 < 0.05. There is a very strong influence of market orientation and entrepreneurial orientation together on marketing performance as evidenced by the multiple correlation calculation using SPSS, the correlation value is 0.839 with sig = 0.000 < 0.05.

Keywords: Market Orientation, Entrepreneurship Orientation, Marketing Performance.

INTRODUCTION

Batik is the process of making motifs on fabric by using wax as a barrier in the coloring process. The term batik Tegal is the name for the work of batik handicrafts made and growing up in the Tegal community. Broadly speaking, Tegal batik is a coastal batik namely batik produced in the coastal area of North Java which is a port city a stopover place for foreign traders so that there is an acculturation process that affects the development of a local culture that inspires a distinctive feature in its decorative variety of nature naturalistic. What distinguishes batik from Tegal Regency from other regions is from motive firmness. The Tegal batik motif is more assertive because it embodies the character of the coastal people.

Besides being a famous cultural heritage, batik is also an economic leverage democracy. Moreover, many regions are starting to develop the Batik industry with distinctive motifs especially in the city of Tegal. With so many areas developing the Batik industry with typical regional motifs will further increase the number of Batik companies. The increasing number of Batik companies will result in intense competition happening in this industry. The intense competition that occurs will affect the market share of a company company. Tegalan Batik is growing and famous not only by the people of Tegal but also by people who come from outside the Tegal area, even to foreign countries. Based on the researchers' initial observations, it was found that many hand-drawn batik craftsmen in the city of Tegal out of business due to high raw material prices, especially in the batik industry. Raw material The batik is mori cloth, wax or wax, and dye.

Mori cloth has increased from the price Rp. 19,000 to Rp. 35,000 per piece or by 85 percent, candles or nights experience an increase from the price of Rp. 15,000 to Rp. 30,000 per kg or by 100 percent and dyes experienced an increase from the price of Rp. 3000 to Rp. 5000 per package or by 67 percent. This matter make the batik industry get heavy pressure. Rising raw material prices causes production costs to rise which in turn makes profits which are indicators of the marketing performance of the batik industry has decreased. Limited human resources are also a serious obstacle for many Tegalan batik business, especially in the aspects of entrepreneurship. Tegalan Batik Entrepreneurs are still lacking in developing aspects of entrepreneurship, for example not paying too much attention to how how to handle customers well, less able to develop self-confidence to develop batik motifs, and are less daring to take risks in adding Startup Capital. In addition, the limitations faced by Batik Tegalan SMEs are limitations in obtain market opportunities and enlarge market opportunities. This limitation hinders business Tegal batik to be able to compete in the domestic and international markets. In general, the Tegalan batik industry is a home industry which is closely related to the soul entrepreneurship owned by local residents. This condition is directly real has a large enough potential to help overcome the needs of people's lives. Entrepreneurial-oriented Tegalan batik

business will place the ability of human resources humans as targets that must be achieved, by directing various owned to be used as a resource and company goals to be achieved solely by creating innovation and creativity so as to produce better marketing performance good.

Hypothesis

So the hypothesis in this study are:

1. There is a significant influence of market orientation on the marketing performance of SMEs Tegal Batik Production in Tegal City.
2. There is a significant influence of entrepreneurial orientation on marketing performance MSME Production of Batik Tegal in the City of Tegal.
3. There is a significant influence of market orientation and entrepreneurial orientation together on the marketing performance of MSMEs in Tegal Batik Production in Tegal City.

Research Methods

Population And Sample

Population is a generalization area consisting of objects/subjects that have qualities and characteristics certain characteristics applied by researchers to be studied and then drawn conclusions. (Sugiyono, 2010: 61). The population in this study is MSMEs in Tegal Batik Production in the City Tegal which has 56 entrepreneurs (UMKM). The sample is part of the number and characteristics possessed by the population (Sugiyono, 2010:61). To determine the company as a representative sample population in this study required appropriate sampling techniques. For In determining the sample to be used in the study, there are various sampling techniques used. Sampling techniques can basically be grouped into two, namely:

Probability Sampling and Nonprobability Sampling. Probability Sampling includes samples random, proportionate stratified random, disproportionate stratified random, dan area random. Non probability sampling includes systematic sampling, quota sampling, accidental sampling, purposive sampling, saturated sampling, and snowball sampling (Sugiyono, 2010:62).

The sampling technique in this study was carried out with a sampling technique saturated or total sampling. Total sampling is a sampling technique where the number of the sample is the same as the population (Sugiyono, 2010:62). The reason for taking the total sampling is because according to Sugiyono (2010:62) the total population is less than 100, the entire population is used as a all research samples.

Data Analysis and Hypothesis Testing

Data analysis is a process of processing data that has been collected before, so that the data collected is useful, it must be processed and analyzed first so that it can be used as a decision-making policy. Analysis of the data used in this research are:

1. Spearman Rank Correlation Analysis

Spearman rank correlation is used to find a relationship or to test the significance of the associative hypothesis (Sugiyono, 2014: 282). According to Suharsimi (2010: 313) correlation coefficient is a statistical tool that can be used to compare the results of the measurement of two different variables in order to determine the level of relationship between these variables. The formula used is as follows (Suharsimi, 2010: 321):

$$r_{xy} = 1 - \frac{6 \sum D^2}{n(n^2 - 1)}$$

Information :

r_{xy} = sperm correlation coefficient

N = number of subjects

D = differences. Often used is also the abbreviation B stands for different. D is different level of each subject.

2. Analysis of the Significance of the Correlation Coefficient

The steps taken in conducting the Correlation Significance analysis among others:

a. Hypothesis Formulation

The statistical hypothesis to be tested can be formulated:

Ho: $\bar{y} = 0$, there is no significant effect between market orientation on marketing performance.

H1: $\bar{y} \neq 0$, there is a significant effect between market orientation on marketing performance.

Ho: $\bar{y} = 0$, no significant effect between orientations entrepreneurship on marketing performance.

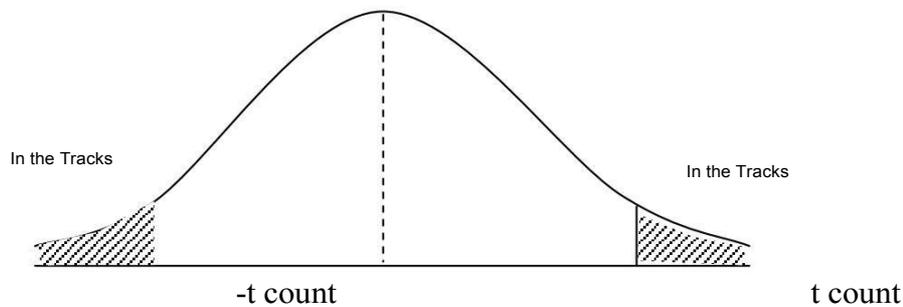
H2 : $\bar{y} \neq 0$, there is a significant influence between entrepreneurial orientation on marketing performance.

b. Significant Level

To test the significance of the correlation coefficient obtained, the . test will be used t two parties using a significant level of 95% (or = 5%).

c. Hypothesis Testing Criteria

The criteria for accepting or rejecting H_0 are H_0 is accepted if $t_{count} < t_{table}$ or $t_{count} > -t_{table}$. Criteria for Acceptance / Rejection of Research Hypotheses To be Accepted



d. Calculating Value t_{count}

As for testing the significance by using the following formula (Riduwan, 2013: 229):

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Information :

t : magnitude t_{count}

r : correlation value

n : number of samples

e. Conclusion: H_0 accepted or rejected

3. Multiple Correlation Analysis

To find out how big the relationship between the independent variables together the same on the dependent variable used multiple correlation analysis. Correlation formula is :

$$R_{y.x1x2} = \sqrt{\frac{r_{yx1}^2 + r_{yx2}^2 - 2r_{xy1}r_{xy2}r_{x1x2}}{1 - r_{x1x2}^2}}$$

Information :

$R_{y.x1x2}$ = korelasi ganda

$r_{y.x1}$ = Correlation between Y and X1

$r_{y.x2}$ = Correlation between Y and X2

Multiple Correlation Coefficient Significance Test

To test the significance of the correlation coefficient obtained, the F . test will be used F. The steps are:

a. Hypothesis Formulation

$H_0 : = 0$, there is no significant effect between market orientation and orientation entrepreneurship together on marketing performance.

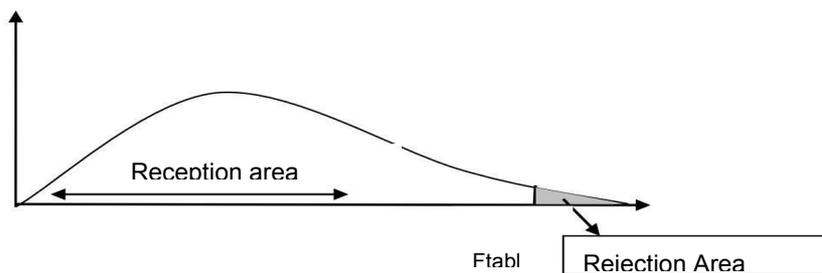
$H_1 : \neq 0$, there is a significant effect between market orientation and orientation entrepreneurship together on marketing performance.

b. Significance Level

To test the significance of the correlation coefficient obtained, the F . test will be used using a significance level of 95% (or = 5%).

c. Hypothesis Testing Criteria

The criteria for accepting or rejecting H_0 are: H_0 is accepted if $F_{count} < F_{table}$ H_0 is rejected when $F_{hitung} > F_{tabel}$



d. Calculating the Value of F_{count} As for testing the significance by using the following formula:

$$F = \frac{r^2/k}{(1-R^2)/(n-k-1)}$$

Information :

F : The magnitude of Fcount

R2: Multiple correlation coefficient

k: Number of independent variables

n : Number of samples

e. Conclusion: Ho accepted or rejected

Coefficient of Determination

The coefficient of determination is used to express the size of the contribution (Direct contribution) variable X to variable Y. The coefficient of determination is as follows:

$$KD = r^2 \times 100\%$$

KD : The magnitude of the coefficient of determination

r : Correlation coefficient

RESULTS OF DATA ANALYSIS AND TESTING HYPOTHESES

Spearman Rank Correlation Analysis

Spearman rank correlation is used to find the relationship or to test the significance associative hypothesis. The correlation coefficient is a statistical tool that can be used to compare the measurement results of two different variables in order to determine the level of the relationship between these variables. The following are the results of the *Spearman rank* correlation from this study:

a. *Spearman Rank* Correlation of Market Orientation to Marketing Performance

Table 1
***Spearman Rank* Correlation of Market Orientation to Marketing Performance**
Correlations

			Orientation	
		Orientation market	entrepreneurship as	Performance Marketing
Spearma	Market	Correlation Coef	1,000	,486* * ,623* *

n's rho	orientation	efficient			
		Sig.(2 tailed)		,000	,000
		N	56	56	56
	Entrepreneurial orientation	Correlation Coefficient	,486* *	1,000	,758* *
		Sig. (2-tailed)	,000		,000
		N	56	56	56
	Marketing Performance	Correlation Coefficient	,623* *	,758* *	1,000
		Sig. (2-tailed)	,000	,000	
		N	56	56	56

The effect of market orientation on marketing performance is positive, meaning that if increasing market orientation will improve marketing performance. On the other hand, if market orientation decreases it will reduce marketing performance. In general English, the word, "*significant*" has an important meaning.

Medium in the statistical sense the word has the meaning of "true" is not based on accidental. Research results can be true but not important. Significance or probability (\hat{y}) provide an overview of how the results of the research have the opportunity to correct. Based on the results of the calculation of the market orientation *Spearman rank* correlation test, on marketing performance obtained a significance value of 0.000. Because value significance of $0.000 < 0.05$, meaning that there is a significant influence of market orientation on the marketing performance of MSMEs in Tegal Batik

Production in Tegal City.

b.Spearman Rank Correlation of Entrepreneurship Orientation to Marketing Performance

Table 2
***Spearman Rank* Correlation of Entrepreneurship Orientation to Marketing Performance**

		Correlations		Orientation	
			Orientation market	entrepreneurship as	Performance Marketing
Spearman's rho	Market orientation	Correlation Coefficient	1,000	,486* *	,623* *
		Sig. (2-tailed)		,000	,000
		N	56	56	56
	Entrepreneurial orientation	Correlation Coefficient	,486* *	1,000	,758* *
		Sig. (2-tailed)	,000		,000
		N	56	56	56
	Marketing Performance	Correlation Coefficient	,623* *	,758* *	1,000
		Sig. (2-tailed)	,000	,000	
		N	56	56	56

**.	signif icant at the				
Correl	0.01 level (2-				
ation is	tailed).				

Based on the calculation results of the Spearman *rank* correlation variable entrepreneurial orientation on marketing performance obtained a correlation value of 0.758. It means influence entrepreneurial orientation towards marketing performance is quite strong because of the correlation value it lies in the coefficient interval 0.600 – 0.799.

The influence of entrepreneurial orientation on marketing performance is positive, meaning that if the entrepreneurial orientation increases it will improve marketing performance. Conversely, if the entrepreneurial orientation decreases, it will reduce performance marketing. In general English, the word, "*significant*" has an important meaning. Medium in the statistical sense the word has the meaning of "true" is not based on accidental. Research results can be true but not important. Significance or probability (\bar{y}) provide an overview of how the results of the research have the opportunity to correct. Based on the results of the calculation of the significance test of the *Spearman rank* correlation orientation entrepreneurship on marketing performance obtained a significance value of 0.000. Because a significance value of 0.000 < 0.05, meaning that there is a significant influence on orientation entrepreneurship on the marketing performance of MSMEs in Tegal Batik Production in Tegal City.

4.1 Multiple Correlation Analysis

Multiple correlation analysis aims to determine whether or not the influence of several independent variable to the dependent variable. The following is a calculation of multiple correlation in this research:

$$R_{y.x1x2} = \sqrt{\frac{r_{yx1}^2 + r_{yx2}^2 - 2r_{yx1} r_{yx2} r_{x1x2}}{1 - r_{x1x2}^2}}$$

Where

$$r_{yx1} = 0,623$$

$$r_{yx2} = 0,758$$

$$r_{x1x2} = 0,486$$

So :

$$R_{y.x1x2} = \sqrt{\frac{0,623^2 + 0,758^2 - 2 \times 0,623 \times 0,758 \times 0,486}{1 - 0,486^2}}$$

$$R_{y.x1x2} = \sqrt{\frac{0,388 + 0,575 - 0,459}{1 - 0,236}}$$

$$R_{y.x1x2} = \sqrt{\frac{0,963 - 0,459}{0,764}}$$

$$R_{y.x1x2} = \sqrt{\frac{0,504}{0,764}}$$

$$R_{y.x1x2} = \sqrt{0,659}$$

$$R_{y.x1x2} = 0,812$$

From the results of multiple correlation calculations obtained a correlation value (R) of 0.812. That matter can be interpreted as the influence of market orientation and entrepreneurial orientation together on marketing performance is classified as very strong because the correlation value lies in in the coefficient interval 0.800 – 1.000. The influence of market orientation and entrepreneurial orientation together on marketing performance is positive, meaning that if market orientation and entrepreneurial orientation collectively increase then marketing performance will increase. On the contrary when market orientation and entrepreneurial orientation together decline, performance marketing will decline.

Multiple Correlation Coefficient Significance Test

a. To test the significance of the correlation coefficient obtained, the F test will be used. The steps are : Hypothesis Formulation

H0 : $\bar{y} = 0$, there is no significant effect between market orientation and orientation entrepreneurship together on marketing performance.

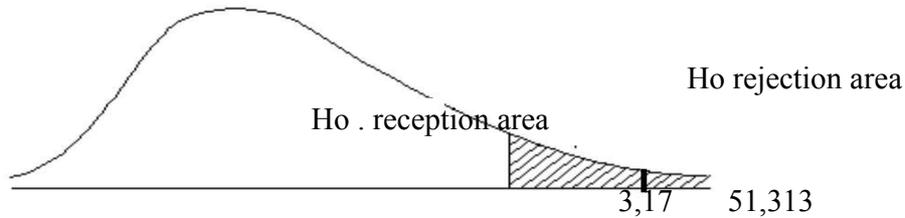
H1 : $\bar{y} \neq 0$ there is a significant effect between market orientation and orientation entrepreneurship together on marketing performance

b. Significance Level

To test the significance of the correlation coefficient obtained, the F . test will be used using a significance level of 95% (or = 5%).

c. Hypothesis Testing Criteria

The criteria for accepting or rejecting H0 are: If F count > F table, then H0 is rejected, meaning that it is significant. If F count < F table H0 is accepted, it means that it is not significant.



d. Calculating the Value of Fcount As for testing the significance by using the following formula:

$$F = \frac{R^2/k}{(1-R^2)/(n-k-1)}$$

Information :

F : The amount of Fcount

R² : Multiple correlation coefficient

k : Number of independent variables

n : Number of samples

Where :

R = 0,812

n = 56

k = 2 (number of independent variables)

So :

e. Conclusion: Ho accepted or rejected

$$F = \frac{R^2 / k}{(1 - R^2) / (n - k - 1)}$$

$$F = \frac{0,659 / 2}{(1 - 0,659) / (56 - 2 - 1)}$$

$$F = \frac{0,659 / 2}{0,341 / 53}$$

$$F = \frac{0,330}{0,006}$$

$$F = 51,313$$

From the results of the calculation of the significance of the multiple correlation coefficient above, the value of F_{count} amounted to 51.313. This value is then compared with F_{table} with the numerator $dk = (k)$ and dk denominator $= (nk-1)$, so dk numerator = 2 and dk denominator = 53 with status 5% error, then the F_{table} value of 3.17 turns out the F_{count} value is greater than F_{table} ($51.313 > 3.17$). Because $F_{count} > F_{table}$, it means that there is a significant effect between market orientation and entrepreneurial orientation together towards performance marketing.

Coefficient of Determination

The coefficient of determination is used to express the size of the contribution (Direct contribution) variable X to variable Y. The calculation of the coefficient determination is as follows:

$$KD = R^2 \times 100\%$$

$$KD = 0,8122 \times 100\%$$

$$KD = 65,9\%$$

The magnitude of the coefficient of determination in this study is (R^2) = 65.9%. This matter shows that 65.9% of the marketing performance of MSMEs in Tegal Batik Production in the City Tegal can be explained by variables (market orientation and entrepreneurial orientation respectively). together), while the rest ($100\% - 65.9\% = 34.1\%$) by other factors that do not can be explained.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the research that has been done, it can be taken several conclusions as follows:

1. There is a strong influence of market orientation on the marketing performance of MSME Production Tegal Batik in Tegal City. This is evidenced by the calculation of rank correlation spearman using SPSS obtained a correlation value of 0.623 with a value of $\text{sig} = 0.000 < 0.05$.
2. There is a strong influence of entrepreneurial orientation on the marketing performance of SMEs Tegal Batik Production in Tegal City. This is evidenced from the calculation of correlation Spearman rank using SPSS obtained a correlation value of 0.758 with nilai $\text{sig} = 0,000 < 0.05$.
3. There is a very strong influence of market orientation and entrepreneurial orientation together on the marketing performance of MSMEs in Tegal Batik

Production in Tegal City. This is evidenced from the calculation of multiple correlation using SPSS obtained a correlation value of 0.812 with an Fcount value of 51.313 > from Ftable 3,17.

Suggestion

Based on the conclusions of this study, it can be given some suggestions regarding with this research, namely:

1. MSMEs in Tegal Batik Production in Tegal City need to innovate, be brave take risks, and act proactively in the face of existing competition. Innovation This can be done by creating motifs that attract consumers' interest and using high quality raw materials. Thus, MSME Production Tegal Batik In Tegal City will be able to produce unique and expected products can improve marketing performance.
2. MSMEs in Tegal Batik Production in Tegal City should do more promotions intensively through social media or digital media so that it can be known by the wider community.
3. The Department of Cooperatives and SMEs should be more aggressive in promoting Tegal batik, by holding exhibitions and conducting entrepreneurship training as well as introduction of e-commerce to MSMEs in Tegal Batik Production in Tegal City.

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Effect of Bi Rate and Inflation To Debt Yield Country (Sun)

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ABSTRACT

This research is intended to determine the effect of BI Rate and inflation on yield of SUN. This research applies secondary data monthly period 2011-2017. Data collection methods used in this study are documentation. The analysis based on the Kendall correlation (Kendall's Tau) and Kendall concordance test (Kendall's W Test). The result shows that the independent variables simultaneously significant effect on yield of SUN. In partial BI Rate and inflation did not significantly on yield of SUN. This finding could be explored that BI Rate and inflation had no effect related to yield of SUN which can be affected by the investor's decision to invest funds to bonds.

Keywords: BI Rate, Inflation, Yield Of Sun.

INTRODUCTION

Growth economy in a number of year final this is at a sufficient level height and thing this driven by role shopping government filled from state revenues and sources financing. However sadly enhancement shopping government the still not yet followed by an increase later state revenue result in appearance deficit Budget State Revenue and Expenditure (APBN). Moment this the Indonesian government is operate policy deficit budget with destination for push growth moderate economy walk because of that, the government utilise sources available financing for close deficit budget that. There are 2 (two) sources state budget financing , namely source debt financing and resources non-debt financing . Source financing originating from non-debt moment this the number is very limited, so government must capable maximizing debt as source financing (Yuliana, 2016).

Trend increase need financing state budget cash has push government for more many publish letter worth remembering loan soft the number is very limited and not could used for finance need loan cash for close state budget deficit. Issuance of State Securities (SB) is fulfilled through 2 (two) instruments namely Government Securities (SUN) and State Sharia Securities (SBSN). The State Securities (SBN) marketed in a financial market that has destination for help Indonesia 's development in Thing increase equity , growth and stability economy going to well-being Indonesian society .

The Indonesian government views need for close deficit budget shopping government through sourced loans from domestically. Remember level high flexibility and dependability to donor countries, to be notes alone for Indonesian government for switch from financing abroad to financing domestically. Financing domestically done with publishing bond government (SUN), with publishing bonds, government join establish and promote the bond market in Indonesia.

Condition macro economy is one attention for investors before invest. As known variable macro economy like ethnic group Bank Indonesia interest rate (*BI Rate*) and fluctuating inflation take effect to activity investment in the capital market. *BI Rate* and inflation have closeness impactful relationship for economy a country. When *BI Rate* experience enhancement so public will motivated for keep the funds in form savings nor investment so that inflation will experience decline. Impact vice versa applies, when the *BI Rate* experience drop so public will tend use the money for consuming so that causing money supply more a lot and cause inflation.

With a high level of *BI Rate* and the presence of expectations investors, while payment coupon character fixed, then Thing this will lower price bond because investors will choose instrument investment with level more returns high and compare bond with other instruments or with bond that rate the coupon more high. With down price bond will interesting investors' interest in invest in form of Government Securities (SUN) because the *return* obtained when due will be increase. Whereas existence inflation is signal negative for investors in the capital market. The more tall rate inflation, then interest public in invest the more decreases, so that request against Government Securities (SUN) decreased temporary Fixed offer of Government Securities (SUN).

HYPOTHESES

Bond is securities that provide income in total permanent to the owner, where at the time buy investors already knowing in the form of payment interest earned by periodic and payment return par value (*par value*) at the time maturity called with *yields*. *Yield* bond is factor most important as investor considerations in do purchase bond as instrument the investment. *Yield* bond describe income that will obtained by investors if invest funds in bonds in something period certain and different with flower bonds, *yield* bond tend character no fixed.

one influencing factors payback yield (*yield*) bonds is level flower the size level ethnic group flower used by investors as reference base level expected return, Enhancement ethnic group flower push public for hold more many bonds and reduce cash and consumption because *expected return* from bond increase.

Enhancement ethnic group flower make Mark payback results from bond experience increase too.

H1 : BI Rate take effect to SUN yields

Movement *return* bond caused by level interest inflation and growth economy . announcement inflation to future (*expected inflation*) is most influencing factor movement bond *yield* period long . at the time inflation reach point highest price bond estimated will reach point lowest , of course will Becomes opportunity for investors to invest especially in bonds that have period time long and have expectations payback yield (*yield*) more high . In condition economy where inflation estimated will rise, then investors will ask more compensation big because price bond will down . when things this happens then *yield* obtained by investors will increase

H2 : Inflation take effect to SUN yields .

The size level ethnic group flower and change rate inflation is most influencing factor movement bond *yields* Ethnic group interest and inflation is variable macro the changing economy take effect live to economy Condition the economy experiencing enhancement inflation rate flower will tend experience increase . Inflation rate later will influence level market interest and beyond level flower the will influence price and *yield* bonds.

H 3: BI Rate and Inflation take effect to SUN yields

RESEARCH METHODS

1.1 Election Method Study

In study method used method study quantitative . In study quantitative / positivistic based on a assumption that something symptom that could classified and relationship symptom character causal (because) result), then researcher could do study with focus to a number of variable course .

1.2 Retrieval Technique Sample

Population in study this is all Government Securities (SUN) issued by the Indonesian government in 2011-2017. The Government Securities (SUN) consist of 130 *fixed coupons* , 183 *zero coupon* and 18 *variable coupons* . taking sample conducted with technique *purposive sampling* . With destination for get representative sample in accordance with specified criteria . As for the criteria or consideration taking sample on research this based on things following :

- a. Make SUN with type *Fixed Rate* .
- b. It is SUN *denominated in* rupiah.
- c. Is a SUN with a tenor of more than 15 years .
- d. It is a SUN which includes in series *benchmarks* based on the Director 's Decree General Debt Management .

Based on criteria or consideration taking sample above , then selected sample is as following :

Table 1
Sample Study

No	Series	First Issue Date	Maturity Date	Next Coupon Date	Coupon
1.	FR0054	22-Jul-2010	15-Jul-2031	15-Jul-2011	9,500%
2.	FR0056	23-Sep-2010	15-Sep-2026	15-Mar-2011	8.375%
3.	FR0058	21-Jul-2011	15-Jun-2032	15-Jun-2013	8.250%
4.	FR0059	15-Sep-2011	15-May-2027	15-May-2013	7,000%
5.	FR0064	13-Aug-2012	15-May-2028	15-May-2014	6,125%
6.	FR0065	30-Aug-2012	15-May-2033	15-May-2014	6.625%
7.	FR0068	01-Aug-2013	15-Mar-2034	15-Mar-2015	8.375%
8.	FR0071	12-Sep-2013	15-Mar-2029	15-Mar-2015	9,000%
9.	FR0072	09-Jul-2015	15-May-2036	15-May-2017	8.250%
10.	FR0073	06-Aug-2015	15-May-2031	15-May-2017	8.750%
11.	FR0074	10-Nov-2016	15-Aug-2032	15-Feb-2017	7,500%

Source : www.djppr.kemenkeu.go.id

1.3 Definition and Conceptual Variable

Variable bound (*dependent variable*) used in study this is *yield* of Government Securities (SUN) (Y). Whereas variable free (*independent variable*) is the BI Rate (X1) and inflation (X2).

a. *Yield* of Government Securities (SUN)

Yield bond is most important factor as investor considerations in do purchase bond as instrument the investment . Investors will count how much big income investment on placement of funds in bonds use tool measuring *yields* . one method for count *yield* bond is with use approach to nominal *yield* .

Tandeilin (2010:257) nominal bond *yield* or more known with designation level coupon (*coupon rate*) is income flower coupon annual payment to the holder bonds . Coupon rate declared as percentage face value .

$$\text{Coupon rate} = \frac{\text{Income flower annual}}{\text{Face value}}$$

b. Inflation

Inflation is rise prices commodity by common caused by not in sync between system programs procurement commodity (production , determination prices , printing money and so on) (Putong , 2013). Inflation rate calculated based on number collected index from a number of type goods for sale buy it in the

market with each level price (goods this of course only the most and is need main / main for society).

c. *BI Rate*

BI Rate is ethnic group flower policies that reflect attitude or *stance* policy monetary policy determined by Bank Indonesia and announced to public (Susanto and Moses, 2013).

1.4 Data Collection Techniques

Data collection techniques used in study this is method documentation . researcher retrieve data in the form of monthly data on Government Securities (*outstanding governments*) from the Directorate 's website General Management Financing and Risk (www.djppr.kemenkeu.go.id) and other data obtained from Bank Indonesia (www.bi.go.id) and the Central Statistics Agency (www.bps.go.id) .

1.5 Data Analysis Techniques

Method analysis used in study this use non parametric statistics in the form of Correlation of Kendall (*Kendall's Tau*) and Kendall's Concordance Test (*Kendall W Test*) with help *software Statistical Package for Social Science (SPSS) Ver 22* .

RESULTS AND DISCUSSION

Kendall's Correlation of Variable *BI Rate* (X1) with *Yield SUN* (Y)

Table 2
Kendall *BI Rate* Correlation Results

			BI RATE	YIELD SUN
Kendall's tau_b	BI RATE	Correlation Coefficient	1,000	-,007
		Sig. (2-tailed)	.	,818
		N	656	656
	YIELD SUN	Correlation Coefficient	-,007	1,000
		Sig. (2-tailed)	,818	.
		N	656	656

From table 2 shows that correlation test results *BI Rate* variable (X1) to variable *yield of SUN* (Y) correlated negative meaning if *BI Rate* experience enhancement so *yield* will decreased . With coefficient correlation of -0.007 and significant at the level of 0.818. Coefficient value correlation is negative of -0.007, p this show that *BI Rate* relationship is very weak to *SUN yields* . Significant value of 0.818 is more big from Mark *alpha* 0.05, then H_0 is accepted and H_1 rejected . With thereby so hypothesis study that is there is influence positive by Partial between *BI Rates* with *yield of SUN*, no could accepted .

Variable Kendall Correlation inflation (X2) with *Yield SUN* (Y)

Table 3
Kendall Correlation Results Inflation

Correlations

			INFLASI	YIELD SUN
Kendall's tau_b	INFLASI	Correlation Coefficient	1,000	-,014
		Sig. (2-tailed)	.	,627
		N	656	656
	YIELD SUN	Correlation Coefficient	-,014	1,000
		Sig. (2-tailed)	,627	.
		N	656	656

From table 3 shows that correlation test results variable inflation (X2) against variable *yield of SUN* (Y) correlated negative meaning if inflation experience enhancement so *yield* will decreased . With coefficient correlation of -0.014 and significant at the level of 0.627. Coefficient value correlation is negative of -0.014, p this show that connection very weak inflation to SUN *yields* . Significant value of 0.627 is more big from Mark *alpha* 0.05, then Ho is accepted and H₂ rejected . With thereby so hypothesis study that is there is influence positive by damn Among inflation with *yield of SUN*, no could accepted .

Significance Test Coefficient Correlation

- a. Significance Test Coefficient BI Rate Correlation with Yield SUN
 Significance test correlation used for test significance BI Rate relationship with SUN Yield . Based on results significance test calculation correlation obtained Mark significant of 0.818 is more big from Mark *alpha* 0.05 which means no there is significant relationship between BI Rates with SUN Yield .
- b. Significance Test Coefficient Correlation Inflation with Yield SUN
 Significance test correlation used for test significance connection inflation with SUN Yield . Based on results significance test calculation correlation obtained Mark significant of 0.627 is more big from Mark *alpha* 0.05 which means no there is significant relationship Among inflation with SUN Yield .

Kendall 's W Test Analysis

For see correlation third variable independent (BI Rate , inflation) independently together to variable dependent (*yield of SUN*), is used Kendall Concordance test kit (*Kendall W Test*). The results of data processing with use SPSS software version 22 obtained results as following :

Table 4
Kendall . Concordance Test Results
Kendall's W Test

Ranks	
	Mean Rank
BI RATE	2,15
INFLASI	1,00
YIELD SUN	2,85

Test Statistics	
N	656
Kendall's W ^a	,870
Chi-Square	1141,971
df	2
Asymp. Sig.	,000

a. Kendall's Coefficient of Concordance

Based on table on known that influence by together from third variable independent (BI Rate , inflation) against variable dependent (yield on SUN) is indicated by the value of Kendall's W , which is 0.870. Significance level from third variable independent by together to variable dependent could seen from Mark *asympt* . Sig i.e. 0.000.

Significance Test Kendall 's Concordance

Significance test concordance kendall used for get conclusion from there is or whether or not significant relationship between BI Rate and Inflation by together . From the calculation of the concordance test kendall got Kendall's W value of 0.870 with Mark *asympt* . Sig i.e. 0.000. *Asymp* value . Sig under Mark *Alpha* 0.05, then reject Ho and accept H₃ . With thereby hypothesis that is there is the influence of the BI Rate and inflation by simultaneous to yield of SUN, get accepted .

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on research that has been done , then could taken conclusion as following :

1. BI Rate by Partial no take effect significant to SUN yields .
2. Inflation by Partial no take effect significant to SUN yields .
3. BI Rate and inflation by simultaneous take effect to yield of SUN with order based on mean rank (Kendall's W Test) is yield on SUN, BI Rate , inflation .

Suggestion

1. For Government should government more many issue Government Securities so that more varied from side series , coupon , maturity , value bond nor yield so that trigger investors to invest bonds .
2. For investors, we recommend investors who want to invest in bonds will more good consider factors what only can influence income or yield bond that .

3. For study next it is recommended to develop and add other variables that can influence SUN yields like coupon rate , time maturity , value bond

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