FINANCIAL PERFORMANCE OF TELECOMMUNICATION SECTOR COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

Alifa Jauzaa*a, b, Heni Hira\textit{wati}b

*a, b Faculty of Economomic, Universitas Tidar, Magelang
*Corresponding e-mail: jauzaa17@gmail.com

ABSTRACT

This research aims to analyze the financial performance of telecommunications sector companies judging from profitability ratios which unclude ROA, ROE, and NPM period before and during Covid-19 pandemic. Covid-19 has an impact on weakening of various sectors of economy. Nevertheless, there are still some sectors that are able to grow. One of them is telecommunications sector. Internet plays a big role in community activities that are generally carried out online, causing an increase in performance of telecommunication issuers. The data used in this study are financial statements of telecommunication companies listed on Indonesia Stock Exchange quarter 2 of 2019-quarter 1 of 2021 and analyzed using descriptive methods. The results shows that financial performance of telecommunications sector companies was guided by average value of profitability ratios that include ROA, ROE, and NPM obtained results that during Covid-19 pandemi were first confirmed, overall, average financial performance of telecommunications sector companies has increased. Assesment with analysis of Hotteling’s $T^2$ test also provided results that there was no difference in financial performance in terms of profitability ratio between before and during Covid-19 pandemic.

Keywords: Covid-19, NPM, ROA, ROE, Telecommunication companies

1. Introduction

Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) or also known as the corona virus is a new type of virus that attacks respiratory system of exposed people (Wahidah et al., 2020). Corona virus has a fatal impact on patients who have previously suffered from respiratory diseases. The COVID-19 pandemic began with an outbreak that occurred in Wuhan, China, as a result of failure to implement health protocols in a virus research laboratory (Sushanti, 2020). Indonesian government first announced two positive cases of corona patients on March 2, 2020. However, according to Epidemiology Experts at University of Indonesia (UI), corona virus had entered since early January. This first case is a case of transmission from outside local area. The possibility of entry of virus in Indonesia occurs at the gates of foreign arrivals in Indonesia (Kompas.com, 2020). Covid-19 has had an impact on limited social gatherings (Mulugeta et al., 2021). In addition, various aspects experienced a significant impact, including economic aspect. Covid-19 pandemic has had an impact on many sectors, in particular exacerbating economic contraction of countries in Asia, America, Africa, Europe, and Australia (Junaedi & Salistia, 2020).
In midst of weakening of various economic sectors, there are still some sectors that are able to grow. One of them is information and communication sector. Reporting from official news from the Central Statistics Agency (BPS), information and communication sector grew by 10.58 percent for 2020. This figure is higher than growth in 2019 which was 9.42 percent (Kominfo.go.id, 2021). Positive growth of information and communication sector is closely related to policy of limiting activity and mobility during pandemic. Internet plays a major role in community activities, which are generally carried out online, causing an increase in performance of telecommunication issuers (Solihin & Verahastuti, 2020a). This is very likely to happen because many people access work, education, and entertainment through information and communication technology.

The company exists to achieve several goals. These objectives generally include rate of return on assets that have been invested as well as optimal benefits from carrying out company's operational activities (Ramdhan & Harfain, 2020). Development of a company can be seen through its financial performance. The financial performance of a company can be seen from assessment of financial statements. Financial statements can be used to assess the company's past, current, and future achievements. One of ratios used in measuring company performance is profitability ratio. Profitability ratio is a ratio that measures company's ability to generate profits and measure rate of return on investments made. Profitability ratios also reflect about performance of company's operations. Various profitability ratios include ROA, ROE, and NPM. Return on Assets (ROA) shows ability to earn a profit from company's operations. Return on Equity (ROE) measures return on equity of common stock or rate of return on investment made by shareholders. Net Profit Margin (NPM) shows how much operational profit company can get from each sale (Solihin & Verahastuti, 2020).

Several previous studies stated that PT. XL Axiata Tbk experienced an increase in ratio of NPM, ROA, and ROE from pre-pandemic period. PT. Indosat Tbk experienced an increase in NPM ratio and a decrease in ROE ratio. PT. Smartfren Tbk experienced an increase in ratio of NPM and ROA, while ratio of ROE decreased. PT. Telkom Indonesia Tbk experienced an increase in ratio of ROA and ROE, while ratio of NPM decreased (Solihin & Verahastuti, 2020b). Although there are previous studies which state that several ratios of telecommunication sector companies have increased, but (Hidayat, 2021) states that based on average difference test telecommunication industry experienced a decrease in company profits and company value.

Based on this background description, this study aims to look at performance of telecommunications sector companies before and during pandemic in terms of profitability ratios which include ROA, ROE, and NPM, and to see whether there are differences in performance of telecommunications sector before and during Covid-19 pandemic.

2. Literature Review

Financial Statements

The financial report is a report related to company's historical achievements and provides a basis for forecasting or projections in the (Khasanah, 2016). Financial statements are used in assessing financial condition and achievements of company. The process of analyzing financial statements generally uses ratios that connect two financial data with one another (Mayasari & Anggraini, 2016). Financial report contains information that describes state of company which in turn will become information in describing company's financial performance (Sipahelut et al., 2018).
Financial Ratio Analysis

Financial ratio is a ratio calculation based on financial statements as a measuring tool in assessing financial condition and company performance (Muliana & Hamzah Siga, 2020). Financial ratios are result of comparing numbers in financial statements by dividing one number by another. Comparisons can be made between components in one financial report (Sipahelut et al., 2018). Financial ratios when viewed from their type can be grouped into:

1. **Liquidity Ratio** is ratio used to measure company liquidity. Liquidity ratio reflects company’s ability to settle short-term obligations (Manurung et al., 2016). Generally include current ratio, cash ratio, acid test ratio, and working capital to total assets ratio.

2. **Solvency Ratio** is a ratio used to measure how far company's assets are financed with money. The solvency ratio reflects company's ability to fulfill all obligations with guaranteed assets owned by the company being liquidated, both short-term financial obligations and long-term financial obligations (Nuryanto et al., 2014). Generally include debt to equity ratio, debt to total capital assets, long term debt to equity ratio, tangible assets debt coverage, and times interest earned ratio.

3. **Activity Ratio** is a ratio used to measure how much company's effectiveness in moving its funding sources. Activity ratio measures effectiveness of company in using various assets (Utami et al., 2016). Generally includes total asset turnover, receipt turnover, average collection period, inventory turnover, average day's inventory, and working capital turnover.

4. **Profitability Ratio** is a ratios that show the final results of policies and operating decisions that have been made. Profitability ratio describes how much company's ability to generate profits (Hwee et al., 2019). Generally include net profit margin, return on assets, and return on equity.

1. **Net Profit Margin**

   $$NPM = \frac{Net\ Profit}{Revenue}$$

2. **Return on Assets**

   $$ROA = \frac{EBIT}{Total\ Assets}$$

3. **Return on Equity**

   $$ROE = \frac{EAT}{Total\ Equity}$$
3. Methods/Materials

This research uses descriptive statistical components in which processed with Microsoft Excel software. Research population includes all companies that are included in the telecommunications sector listed on Indonesia Stock Exchange. Research sample was taken using purposive sampling technique. The purposive sampling method is a method used to determine non-probability samples with certain considerations or criteria (Suwandana, 2017). Some of the criteria for taking research samples include:

a. Telecommunications company listed on Indonesia Stock Exchange from 2nd quarter of 2019 to 1st quarter of 2021.

b. Telecommunications company that provides regular quarterly financial reports.

c. Telecommunications companies that are not in a period of suspension.

From these criteria, research population obtained includes BTEL, EXCL, FREN, ISAT, and TLKM. Furthermore, obtained samples that meet the criteria include EXCL, FREN, ISAT, and TLKM.
This study uses quantitative data. Quantitative data includes data on financial statements of telecommunications companies for quarterly period published by Indonesia Stock Exchange. Data collection is done by using documentation techniques with secondary data sources used are quarterly financial reports provided by the IDX on the website www.idx.co.id.

In comparing differences in performance of telecommunication companies before and during Covid-19 pandemic, Hotteling’s $T^2$ test was used. Hotteling’s $T^2$ test serves to determine difference between two experimental groups. In this study, Hotteling’s $T^2$ test uses R Studio software with following statistical hypotheses:

- $H_0$: There is no difference in financial performance in terms of profitability ratios between before and during Covid-19 pandemic.
- $H_1$: There are differences in financial performance in terms of profitability ratios between before and during Covid-19 pandemic.

### 4. Results and Discussion

The components of descriptive statistics in this study include maximum values, minimum values, average values, and standard deviation values. Maximum value represents highest value of available data, minimum value represents the smallest value of available data, average value represents average value of all available data, and standard deviation indicates amount of fluctuation in research data.

Period before covid-19 pandemic includes quarters 2, 3, and 4 of 2019 and quarter 1 of 2020 and period during covid pandemic includes quarters 2, 3, and 4 of 2020 and quarter 1 of 2021.

#### Table 1. Results of Descriptive Statistics

|                          | Maximum Value | Minimum Value | Mean  | Std. Deviation |
|--------------------------|---------------|---------------|-------|----------------|
| **Before the Covid-19 Pandemic** |               |               |       |                |
| ROA                      | 0.1714        | -0.0846       | 0.01584 | 0.07199        |
| ROE                      | 0.2353        | -0.1718       | 0.01611 | 0.12208        |
| NPM                      | 0.2428        | -0.8904       | -0.04669 | 0.30119        |
| **During the Covid-19 Pandemic** |               |               |       |                |
| ROA                      | 0.1570        | -0.0551       | 0.01961 | 0.05889        |
| ROE                      | 0.2445        | -0.1595       | 0.02216 | 0.11213        |
| NPM                      | 0.2471        | -0.284        | 0.02018 | 0.17145        |

Source: Secondary Data Processed (2021)

Table 1 shows that simultaneously for telecommunications sector companies which include EXCL, FREN, ISAT, and TLKM before covid-19 pandemic, results obtained are that:

1. ROA: Maximum ROA value is 0.1714, minimum ROA value is -0.0846, average ROA value is 0.01584, and standard deviation value is 0.07199.
2. ROE: For ROE, maximum value is 0.2353, minimum value is -0.1718, average value is 0.01611, and standard deviation is 0.12208.
3. NPM: The profitability ratio measured by NPM obtained a maximum value of 0.2428, a minimum value of -0.8904, an average value of -0.04669, and a standard deviation of 0.30119.

During covid-19 pandemic starting on March 2, 2020 or in financial statements, it means that starting in second quarter of 2020, results show that:
1. ROA: Maximum ROA value is 0.1570, minimum ROA value is -0.0551, average ROA value is 0.01961, and ROA standard deviation value is 0.05889.
2. ROE: Maximum value is 0.2445, minimum value is -0.1595, average value is 0.02216, and standard deviation value is 0.11213.
3. NPM: Maximum value is 0.2471, minimum value is -0.284, average value is 0.02018, and standard deviation value is 0.17145.

Average ROA value during covid-19 pandemic increased by 0.00377 or by 0.377 % compared to before covid-19 pandemic. The average ROE value during covid-19 pandemic increased by 0.00605 or by 0.605 % compared to before covid-19 pandemic. The average value of NPM is same as maximum value of ROA and ROE, which has increased, during covid-19 pandemic it increased by 0.06687 or by 6,687 % compared to before covid-19 pandemic.

Table 2. EXCL Descriptive Statistics Results

|                  | Maximum Value | Minimum Value | Mean    | Std. Deviation |
|------------------|---------------|---------------|---------|----------------|
| **Before the Covid-19 Pandemic** |               |               |         |                |
| ROA              | 0.02161       | 0.00712       | 0.01484 | 0.00555        |
| ROE              | 0.07360       | 0.01646       | 0.03809 | 0.02194        |
| NPM              | 0.23390       | 0.01428       | 0.07798 | 0.09004        |
| **During the Covid-19 Pandemic** |               |               |         |                |
| ROA              | 0.03601       | 0.00216       | 0.01794 | 0.01427        |
| ROE              | 0.09942       | 0.01646       | 0.05507 | 0.03794        |
| NPM              | 0.13327       | 0.01428       | 0.07610 | 0.04629        |

Source: Processed secondary data (2021)

Table 2 shows that partially average ROA value on EXCL during covid-19 pandemic increased by 0.0031 or by 0.31 % compared to before covid-19 pandemic. The increase also occurred in average ROE, which was 0.01698 or 1,698 %. In contrast to ROA and ROE, average NPM experienced a slight decrease of 0.04375 or 4.375 %.

Table 3. FREN Descriptive Statistics Results

|                  | Maximum Value | Minimum Value | Mean    | Std. Deviation |
|------------------|---------------|---------------|---------|----------------|
| **Before the Covid-19 Pandemic** |               |               |         |                |
| ROA              | -0.05014      | -0.08460      | -0.06631| 0.01283        |
| ROE              | -0.09420      | -0.17179      | -0.14067| 0.03012        |
| NPM              | -0.31310      | -0.89040      | -0.47160| 0.24222        |
| **During the Covid-19 Pandemic** |               |               |         |                |
| ROA              | -0.01280      | -0.05515      | -0.03765| 0.01541        |
| ROE              | -0.03315      | -0.15950      | -0.10550| 0.0460         |
| NPM              | -0.16190      | -0.28400      | -0.21670| 0.05420        |

Source: Processed secondary data (2021)

Table 3 shows that partially the average ROA value on FREN during covid-19 pandemic increased by 0.02866 or 2.88 % compared to before covid-19 pandemic. The increase also occurred in average ROE, which was 0.03517 or 3.517 %. Likewise for NPM, average NPM increased by 0.2549 or by 25.49 %.
Table 4. ISAT Descriptive Statistics Results

|                | Maximum Value | Minimum Value | Mean     | Std. Deviation |
|----------------|---------------|---------------|----------|---------------|
| **Before the Covid-19 Pandemic** |               |               |          |               |
| ROA            | 0,02527       | -0,0086       | 0,00028  | 0,01443       |
| ROE            | 0,11894       | -0,0451       | 0,00623  | 0,06565       |
| NPM            | 0,06242       | -0,0909       | -0,0171  | 0,05447       |
| **During the Covid-19 Pandemic** |               |               |          |               |
| ROA            | 0,00476       | -0,0096       | -0,0039  | 0,00534       |
| ROE            | 0,01545       | -0,0488       | -0,0221  | 0,02352       |
| NPM            | 0,02765       | -0,0236       | -0,0097  | 0,02160       |

Source: Processed secondary data (2021)

Table 4 shows that partially average ROA value on ISAT during covid-19 pandemic decreased by 0,00418 or 0,418% compared to before covid-19 pandemic. The decline also occurred in average ROE, which was 0,02833 or 2,833%. However, average NPM actually increased by 0,0074 or 0,74%.

Table 5. TLKM Descriptive Statistics Results

|                | Maximum Value | Minimum Value | Mean     | Std. Deviation |
|----------------|---------------|---------------|----------|---------------|
| **Before the Covid-19 Pandemic** |               |               |          |               |
| ROA            | 0,17137       | 0,04516       | 0,11446  | 0,04816       |
| ROE            | 0,23533       | 0,06560       | 0,16080  | 0,06405       |
| NPM            | 0,24276       | 0,20353       | 0,22396  | 0,01392       |
| **During the Covid-19 Pandemic** |               |               |          |               |
| ROA            | 0,15702       | 0,04195       | 0,10195  | 0,04393       |
| ROE            | 0,24455       | 0,06558       | 0,16119  | 0,06645       |
| NPM            | 0,24708       | 0,21664       | 0,23105  | 0,01080       |

Source: Processed secondary data (2021)

Table 5 shows that partially average ROA value on TLKM during covid-19 pandemic decreased by 0,01251 or by 1,251% compared to before the covid-19 pandemic. Nevertheless, average ROE increased by 0,00039 or by 0,039%. Likewise with NPM, average NPM also increased by 0,00709 or by 0,709%.

Previous research stated that EXCL had an increase in ratio of NPM, ROA, and ROE. ISAT experienced an increase in ratio of NPM and ROA, as well as a decrease in ratio of ROE. FREN experienced an increase in ratio of NPM and ROA while ROE decreased. TLKM has increased ratio of ROA and ROE while NPM has decreased (Solihin & Verahstuti, 2020). Based on profitability and solvency aspects, during Covid-19 pandemic, TLKM tends to experience a decrease in ROA and an increase in DER. In addition, there are also significant differences in financial performance before and during pandemic, both in terms of profitability and solvency (Putra, 2021).

Briefly, results of the compared with previous studies are presented in table 6 below:
Table 6. Comparison of Research Results

|                | EXCL  | FREN  | ISAT  | TLKM |
|----------------|-------|-------|-------|------|
| **Previous Research** (Solihin & Verahstuti, 2020) |       |       |       |      |
| ROA            | Increase | Increase | Increase | Increase |
| ROE            | Increase | Decrease | Decrease | Increase |
| NPM            | Increase | Increase | Increase | Decrease |
| **Research Result** |       |       |       |      |
| ROA            | Increase | Increase | Decrease | Decrease |
| ROE            | Increase | Increase | Decrease | Increase |
| NPM            | Decrease | Increase | Increase | Increase |

Source: Processed secondary data (2021)

Furthermore, Hotteling’s T^2^ test was used to compare differences in performance of telecommunication companies before and during covid-19 pandemic. The difference between Hotteling’s T^2^ test and two-sample T test lies in dependent variable. In T-test, only one dependent variable was used. In Hotteling’s T^2^ test dependent variable used can be more than one (Aulianida et al., 2019). After testing with a significance level (α) of 0.05, the statistical test value was 4.1646 and p value = 0.2442. Because p value is greater than the significance value (α) (0.2442 > 0.05) then H0 is accepted and H1 is rejected.

This means that there is no difference in financial performance in terms of profitability ratios between before and during covid-19 pandemic. In this case, it can also be interpreted that during Covid-19 pandemic, financial performance of telecommunications sector companies will remain as before Covid-19 pandemic. Even when viewed from average value of ROA, ROE, and NPM, it actually increased. The increase in average ROA, ROE, and NPM values of telecommunication sector companies was driven by important role of technology in keeping community activities ongoing, especially during the Covid-19 pandemic. This utilization is related to main activities such as work from home, school from home, as well as for benefit of accessing information, especially related to medical information (Komalasari, 2020). These results also at same time reflect effectiveness of overall management in terms of increasing profits obtained both in sales and investment (Halin & Purnamasari, 2015). The absence of differences in financial performance illustrates that telecommunication companies have not experienced very drastic changes in terms of profit.

5. Conclusion

Based on analysis and discussion of financial performance of telecommunications sector companies before and during the Covi-19 pandemic in terms of profitability ratios which include the average ROA, ROE, and NPM values, results show that during first confirmed COVID-19 pandemic, overall average financial performance of telecommunications sector companies has increased. This is in line with data from Central Statistics Agency (BPS), that information and communication sector as a whole grew by 10.58 percent for 2020. This figure is higher than growth of information and communication sector in 2019 which was 9.42 percent. Study using Hotteling’s T^2^ test analysis also showed that there was no difference in financial performance in terms of profitability ratios between before and during covid-19 pandemic.

The results of study have implications for policy makers, especially managerial companies in telecommunications sector to maintain achievements and seek to improve financial performance by taking advantage of opportunities in the midst of the COVID-19 pandemic situation properly.
The limitations in this study only discuss telecommunication companies listed on Indonesian stock exchange, research period is limited to the 2nd quarter of 2019 to the 1st quarter of 2021, and the variable used is only profitability ratio. Suggestions that can be put forward in this study are related to success of company in terms of profitability ratios which include ROA, ROE, and NPM describing company can still generate profits in the midst of many other sectors that have decreased, this situation must be maintained.

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