



Comparison of Optimal Portfolio Before and During the Covid-19 Pandemic: Testing on LQ45

Evelyn Kusuma, Putu Anom Mahadwartha^(✉), and Endang Ernawati

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Abstract. This study forms an optimal portfolio using a single index model on LQ45 index stocks and compares its performance before and during the Covid-19 pandemic. Return, risk, Sharpe ratio, and Treynor ratio are compared between the period before and during the pandemic. The calculation of excess return to beta results obtains three stocks that make up the optimal portfolio (2016 to 2021), namely ANTM, BBCA, and INCO, with sequential proportions of 89.87%, 1.96%, and 8.17%. The different paired sample t-test results show differences in risk and Sharpe ratio performance in the portfolio before and during the Covid-19 pandemic. The risk is higher during than before the pandemic, with a higher Sharpe ratio value before the pandemic, even though both are negative. Meanwhile, the paired sample t-test comparison results for returns and Treynor ratio show no difference in portfolio performance before and during the Covid-19 pandemic.

Keywords: portfolio · treynor · sharpe · LQ45 · investment

1 Introduction

Compares return, risk, Sharpe ratio, and Treynor ratio between optimal and proportional portfolios. Difference in the risk of the two portfolios, while the return, Sharpe Ratio, and Treynor Ratio have no significant difference. Binangkit and Savitri [1] examine a significant difference between the returns on two different optimal portfolios. Nurhayati et al. [2] state significant differences in the risk of stocks before and during the 2008 economic crisis. Nurhayati et al. [2] posit significant differences in risk before and during the 2008 economic crisis. Nurhayati et al. [2] conduct a performance comparison through the Sharpe Ratio on stocks classified as optimal portfolios before and during the pandemic. The results prove differences in portfolios before and during the Covid-19 pandemic. Nurhayati et al. [3] conclude a significant difference in the Treynor Ratio performance before and during the Covid-19 pandemic. Safitri et al. [4] compare the Sharpe Ratio performance in agriculture companies before and during the economic crisis and reveal significant differences between the two periods.

Portfolio theory is based on the assumption that investors do not always invest their funds in one type of stock, but they will divide it into several types of stocks. According

to Chakraborty and Patel [5], a portfolio combines securities such as stocks, bonds, and money market instruments. Diversification aims to reduce the level of risk and maximize the rate of return. Therefore, it is necessary to form an optimal portfolio. According to Permata and Suryawati [6], two methods can be used to form an optimal stock portfolio, including (a) the Markowitz method; and (b) Single Index model. In addition, according to Margana and Artini [7], the optimal [8] portfolio is an efficient portfolio that provides maximum benefits for investors. Hardjopranoto [9] and Kefi et al. [8] examine the maximum benefit of portfolios based on crisis conditions, including Covid-19 in Indonesia, and show differences in optimal portfolios before and during the crisis. Tandelin [10] states several ways to measure portfolio performance by considering risk and return. The purpose of measuring portfolio performance is to make investment decisions. The methods for measuring portfolio performance include (1) Sharpe Ratio; (2) Treynor Ratio; and (3) Jensen's Alpha.

2 Research Methods

This study is basic research using conclusive description by examining differences in return, risk, Sharpe ratio, and Treynor ratio in the period before and during the Covid-19 pandemic on the LQ45 Index over August 1, 2018–January 31, 2019 to February 1, 2020–July 31, 2021.

The data source used secondary data obtained from the Indonesian stock exchange website. In addition, the study also obtained consistency in the list of stocks belonging to the LQ45 Index over the period August 1, 2018–January 31, 2019, to February 1, 2020–July 31, 2021. The stock price used the closing price of each stock trading day.

The population was all companies listed in the LQ45 stock index on the Indonesia Stock Exchange over the period August 1, 2018–January 31, 2019, to February 1, 2021–July 31, 2021. In addition, there are criteria including the target sample: stocks listed on the Indonesia Stock Exchange over the period 2018–2021; stocks included in the LQ45 Index consistently over the period August 1, 2018–January 31, 2019, to February 1, 2021–July 31, 2021; and the required stock data is available during the observation period.

The steps used for calculating stock data to generate stock returns, risk, and performance replicate Mahadwartha and Gunawan [11]:

Stock Return

$$\text{Realized Return} = \ln \frac{P_t}{P_{t-1}}$$

Expected Return

$$(R_i) \frac{\sum R_{t(i)}}{n}$$

Risk

$$= \sqrt{\sum_{i=1}^n \frac{(x_i - \bar{x})^2}{n-1}}$$

Stock Variance

$$Variance = \sum_{i=1}^n \frac{(x_i - \bar{x})^2}{n-1}$$

Beta

$$\beta = \frac{\sigma_i}{\sigma_m}$$

Stock Alpha

$$\alpha_i = R_i - \beta_i \times R_m$$

Residual

$$R_i = \alpha_i + \beta_i \times R_m + e_i$$

Variance Residual

$$\sigma_i^2 = \beta_i^2 \times \sigma M^2 + \sigma_{ei}^2$$

Excess Return to Beta

$$RB = \frac{E(R_i) - R_{BR}}{\beta_i}$$

Cut-off Point

$$A_i = \frac{(E(R_i) - R_{BR}) \times \beta_i}{\sigma_{ei}^2}$$

$$B_i = \frac{\beta_i}{\sigma_{ei}^2}$$

$$C_i = \frac{\sigma_M^2 \sum_{j=1}^i A_j}{1 + \sigma_M^2 \sum_{j=1}^i B_j}$$

Weight of fund

$$W_i = \frac{X_i}{\sum_{j=1}^k X_i}$$

$$X_i = \frac{\beta_i}{\sigma_{ei}^2} (ERB_i - C^*)$$

Expected Return Portfolio

$$E(R_p) = \sum_{i=1}^n W_i \times E_i$$

Portfolio Risk

$$= \beta_p \times \sigma_m + \left(\sum_{i=1}^n \sigma_i^2 \times W_i \right)$$

Sharpe Ratio

$$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$$

Treynor Ratio

$$\text{Treynor Ratio} = \frac{R_p - r_f}{\beta_p}$$

Independent samples t-test compares the mean of two unrelated data groups or independent samples. The test aims to find differences in the average return, risk, and performance of the Sharpe ratio and Treynor ratio in the optimal portfolio during the period before and during the pandemic. If the results of the parametric test produce the value of Sig. (2-tailed) < alpha significance level, then H1 is accepted and H0 is rejected.

On the other hand, if the parametric test results produce a Sig. (2 tailed) > alpha significance level, then H0 is accepted and H1 is rejected.

Meanwhile, the hypotheses of this present research are as follows:

H1: There are differences in optimal portfolio returns.

H2: There are differences in optimal portfolio risk.

H3: There is a difference in the average performance of the Sharpe ratio.

H4: There is a difference in the average performance of the Treynor ratio.

3 Discussion

Table 1 shows 4 stocks with positive ERB: Aneka Tambang (Persero) Tbk. (ANTM), Bank Central Asia Tbk. (BBCA), Bank Rakyat Indonesia (Persero) Tbk. (BBRI), and Vale Indonesia Tbk. (INCO) (Tables 2, 3, 4 and 5).

The cut-off point (C*) is C_i's highest value, which is used as a limit for a stock to be included in the optimal portfolio. With the cut-off point, the stock has a high ERB and an optimal rate of return and minimal risk.

From Table 4, it can be seen that Return B (before) – Return D (during) is below the alpha significance level of 0.05, with an average difference (Mean dif.) of −0.004021049. These results conclude that H1 is accepted and H0 is rejected. There is a significant difference between portfolio returns before and during the pandemic. The government applies several policies, resulting in the company's operations being hampered. As a result, the company's performance has decreased and investors perceive it as negative news. However, a few months later, a stimulus from the government triggered a boom in the economy, restoring investor confidence in the Indonesian capital market.

For risk B (before) – risk D (during), have Sig. 2-tailed below the alpha significance level with an average difference of −0.012977526. It is concluded that H1 is accepted

Table 1. Excess Return to Beta

Tick	ERB	Tick	ERB
ADRO	−0.00036	INCO	0.00012
AKRA	−0.00026	INDF	−0.00013
ANTM	0.00096	INKP	−0.00107
ASII	−0.00060	INTP	−0.00060
BBCA	0.00032	ITMG	−0.00053
BBNI	−0.00057	JSMR	−0.00039
BBRI	0.00016	KLBF	−0.00022
BBTN	−0.00074	MNCN	−0.00053
BMRI	−0.00021	PGAS	−0.00060
BSDE	−0.00062	PTBA	−0.00077
EXCL	−0.00011	PTPP	−0.00094
GGRM	−0.00142	SMGR	−0.00020
HMSP	−0.00188	TLKM	−0.00011
ICBP	−0.00028	UNTR	−0.00080

Table 2. Cut-off point with positive ERB

Tick	ERB	A_i	B_i	C_i
ANTM	0.000965	1.9223	1,794.4	0.000330 (C^*)
BBCA	0.000318	2.5439	5,211.8	0.000275
INCO	0.000118	0.4162	1,755.0	0.000072

Table 3. Optimal Portfolio and Weight of Fund

Tick	ERB	X_i	W_i
ANTM	0.0009650	0.8986904	89.87%
BBCA	0.0003185	−0.0784150	1.96%
INCO	0.0001185	−0.3277186	8.17%

and H_0 is rejected. There is a significant difference between portfolio risk before and during the pandemic. There have been economic crises in 1998, 2008, and 2013 but due to the Covid-19 pandemic, the crisis may only happen once in 200 years. The crisis also shows a significant difference in risk for several stocks before and during the economic crisis.

Table 4. The Independent Samples t-test

	F	Sig.	t	df	Sig.	Mean Difference
Return	9.135	0.003	−1.476	153	0.142	−0,00402105
Risiko	26.009	0.000	−4.450	153	0.000	−0,01297753

Table 5. The Results of The Independent Samples t-test

	F	Sig.	t	df	Sig.	Mean Difference
Sharpe	0.557	0.457	−3.682	153	0.000	−0.506374
Treynor	1.400	0.238	−.576	153	0.565	−0.007778

Sharpe B (before) – Sharpe D (during) has Sig. 2- tailed below the alpha significance level with an average difference of -0.506374022 . It is concluded that H1 is accepted and H0 is rejected. There is a significant difference between the performance of the Sharpe Ratio in the portfolio before and during the pandemic. This difference is because most of the stocks included in the optimal portfolio tend to have negative performance in the early days of the Covid-19 pandemic. However, a few months later, the company managed to show positive and stable performance.

Meanwhile, Treynor Ratio B (before) – Treynor Ratio D (during), has Sig. 2-tailed above the alpha significance level with an average difference level of -0.007778031 (H0 is accepted and H1 is rejected). There is no significant difference between the Treynor ratio performance in the portfolio before and during the Covid-19 pandemic. Treynor ratio compares market performance against market risk or systematic risk (beta). The movement of these stocks is also followed by negative market movements, which causes no significant difference before and during the pandemic.

4 Conclusion

This research can be used as a reference in future investments for investors and potential investors. Investors can form an optimal portfolio with a composition of 3 stocks: ANTM (Aneka Tambang (Persero), Tbk.), BBKA (Bank Central Asia, Tbk.), and INCO (Vale Indonesia, Tbk.), reflecting an optimal portfolio with low risk and high returns. Investors can also invest in accordance with the proportion of funds in this study to reduce the level of risk. Further research can compare the single-index model with Markowitz's research, such as the research of Yuwono and Ramdhani [12], to get the results of a comparison of portfolio formation schemes.

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Nurlisa Borliani Siregar, Isfenti Sadalia, Amlys Syahputra Silalahi

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Dian Mahardi Lestari, Isfenti Sadalia, Amlys Syahputra Silalahi

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Optimal Return Analysis Using Ichimoku Kinko Hyo on t LQ45 Indonesia Stock Exchange

Elon Losman, Isfenti Sadalia, Chairul Muluk

One of the indicators used in technical analysis to analyze stock trends is Ichimoku Kinko Hyo. Ichimoku Kinko Hyo itself has four components: Tenkan Sen, Kijun Sen, Chikou Span, and Kumo. The four components can be used independently, in pairs, or as a whole. This study aims to analyze the rate of return...

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The Influence of Profitability, Leverage, and Market Value on Income Smoothing in Coal Mining Industries Listed on the Indonesia Stock Exchange

Andreas Turnip, Isfenti Sadalia, Rina Bukit

This study aims to analyze the effect of profitability, leverage, and market value on income smoothing in Coal Mining industries listed on IDX. An important information for investors is profit and loss performance. Profit gives a signal that the company's performance is in a positive trend so that it...

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The Effect of Profitability, Liquidity, and Financial Leverage on Stock Prices in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

S. Royan Sumando, Isfenti Sadalia, Abdilah Arif Nasution

The objectives of this study is to analyze the effect of profitability, liqui and financial leverage on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX). The property and real estate industry growth of a country can be an indicator of its economic...

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The Effect of Profitability, Leverage, Incentive, and Gender Diversity on Tax Avoidance in Coal Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX)

Maria Br Sihalohe, Iskandar Muda, Nisrul Irawati

Based on financial report data published by coal sub-sector companies on the IDX website from 2018 to 2020, this study attempts to assess the effect of profitability, leverage, incentives, and gender diversity on tax avoidance. In this study, sampling was done with the use of the STATA program and multiple...

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Investment Capital and Stock Return on Investment Interest in Millennial Generation in Indonesia

Andriansyah, Isfenti Sadalia

This research aims to determine the effect of investment capital and stock returns on investment interest in the millennial generation in the capital market. This research is associative research with a quantitative descriptive approach. This research was conducted in the city of Medan with a sample...

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Analysis of MSME Financial Intelligence Level in the Utilization of Peer-to-Peer (P2P) Lending as a Financing Alternative in Batam City

Rony Ukurta Barus, Isfenti Sadalia, Chairul Muluk

Micro, Small, and Medium Enterprises (MSME) is Indonesia's main corporate sector, with 97% of Indonesia's total workforce. Capital fulfillment is one of the obstacles to MSME's development. While most Indonesian MSMEs have various weaknesses in meeting banking requirements for financing, technological...

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The Effect of Operational Efficiency, Marketing Effectiveness, and Leverage on the Financial Performance of PT Pelabuhan Indonesia (PERSERO) Regional I

Rizka Ameylina Nasution, Iskandar Muda, Nisrul Irawati

This study aims to analyze the performance of PT Pelabuhan Indonesia (Persero) Regional I as part of the Indonesian logistics chain. The efficiency and effectiveness of PT Pelabuhan Indonesia (Persero) Regional I are expected to reduce logistics costs to realize economic development in the Western region...

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Review of Behavioral Finance from an Inventor's Perspective

Beby Kendida Hasibuan, Isfenti Sadalia

This study aims to determine how the development of behavioral finance from year to year. As we know, developments regarding today's investment decision-making are heavily influenced by behavioral finance. This is because, in several studies, it is known that an investor can behave irrationally in making...

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The Role of Green Accounting and Corporate Social Responsibilities to Improve Maritime Tourism Quality in North Sulawesi

Victorina Z. Tirayoh, Herman Karamoy, Christian V. Datu, Christoffel Mardy O. Mintardjo

Green accounting and corporate social responsibility (CSR) play an essential role in improving the quality of human life and nature. The quality of maritime tourism faces various issues; thus, there is a need for synergy in the business world by implementing green accounting and CSR so that maritime-based...

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The Effect of Macroeconomic Variables on Kompas 100

Indeks on the Indonesia Stock Exchange

Pernando Simamora M, Nisrul Irawati, Chairul Muluk

This study aims to determine the effect of macroeconomic variables, inflation, economic growth, interest rate, exchange rate, and unemployment rate on the KOMPAS 100 Index on the Indonesia Stock Exchange. The sample in this study used the KOMPAS 100 Stock Price Index data from 2015 to 2020 with monthly...

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Green Organizational Culture as Mediator of the Effect of Knowledge Creation on Green Performance

Faizal Susilo Hadi, Sri Wartini, M. E. Lanny Kusuma Widjaja

Limited resources and environmental degradation encourage green economy practices. Green performance can not only be assessed from the production results in the form of products or services in one production chain, but it is a production process in a sustainable cycle or known as a circular economy....

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Competitive Advantage Strategy of Port Enterprise in Indonesia

A Case Study of Eastern Indonesian Ports

Andi Iswoyo, Aminatuzzuhro, Yanuar Fauzuddin, Hendrik Rizqiawan, Supriyanto

In general, ports in Indonesia do not have sound capabilities to face

competition with foreign ports. For example, Pelindo III is the largest p
company in Indonesia that controls the logistics distribution area of
Eastern Indonesia and also faces global port competition. This study
explores the competitive...

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Will Education Return to Normal?

Investigating Public Opinions on Covid-19 School Reopening

Bobby Ardiansyahmiraja

All educational institutions are currently reopening because the global community is more prepared and has the resources needed to control the spread of Covid-19. However, after years of online dominated learning, reopening schools and universities is not a simple task. Authorities need to understand...

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The Effect of Perceived Price Fairness, Product Quality, and Service Quality on Customer Loyalty with Customer Satisfaction Mediation on Shopee Consumers

Mohammad Nadhiful Fiqqih

This study aims to examine the effect of product price fairness, product quality, and service quality on customer loyalty by customer satisfaction mediation. This research was conducted on Shopee consumers in Surabaya. This study used quantitative methods with PLS (partial least square) test equipment....

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MSME Categorization In Indonesia: Is It Potentially Problematic?

Henrycus Winarto Santoso, Noviaty Kresna Darmasetiawan, Made Siti Sundari, Raymond Lim, Erisa

In Indonesia, MSMEs play a critical role in driving the economy through labor absorption and contribution to GDP. Therefore, MSME categorization has been through numerous processes of refinement in order to be implemented as intended to ascertain better empowerment by policymakers and provide unbiased...

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Potential Spillover from Foreign Companies Evidence from the Indonesian Convection Industry

Cynthia Yohanna Kartikasari, Suyanto Suyanto

The textile industry in Indonesia is fascinating to study due to its essential role in the Indonesian economy and as a strategic sector for employment. While imported items continue to dominate raw material supply in this sector, Foreign Direct Investment (FDI) inflows will bring about externality effects...

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Collaborative Strategy to Maintain Sinona Indonesia's Financial and Operational Sustainability in the New Normal Era

Noviaty K. Darmasetiawan, Henrycus W. Santoso

This study aims to analyze (1) the pentahelix network collaboration strategy carried out by Sinona Indonesia in the new normal era; (2) the role of the collaboration strategy in the pentahelix network in maintaining the financial and operational sustainability of Sinona Indonesia in the new normal era;...

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Integrating Social Cognitive and Social Capital Theory in Using Telemedicine in Pandemic Period

Andri Rianawati, Flora Ramona Sigit Prakoeswa, Zainul Mustofa, Cita Rosita Sigit Prakoeswa, Aza Rosmala

During the Covid-19 outbreak, the usage of telemedicine has increased. This study has a goal to see how the integration of social cognitive and social capital theory affects users' inclinations to use telemedicine during pandemic turbulence. Individual relationships and social structure are discussed...

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The Use of Non-cash Payment Methods During The National Economic Recovery

Bambang Budiarto

This study aims to determine the proportion ratio between people who more income and sufficient income when using a non-cash payment method. The division of two groups of people's income is based on The Regulation of the Minister of Manpower of the Republic of Indonesia No. 14 of 2020. People with...

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Grouping of Tourist Preferences Towards Tourist Villages in East Java Based on Facial Recognition and Background

Siti Mujanah, Candraningrat Candraningrat, Sumiati, Lutvi Abdullah, Nur Fitriani, Elvira Aulia Fijannah

The research aims to propose a new method for the analysis based on face and picture content recognition technologies, travel habits, and preferences that were grouped by age, gender, and the background of tourist attractions utilized by photographers. This study uses content analysis to identify potential...

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Developing Model of Digital Leadership for the New Normal Age

Setyo Budianto, Ubud Salim, Wahdiyat Moko, Nur Khusniah

The new normal is a new order created to adapt to the Covid-19 pandemic, a new habit built on adaptation to promote a clean and healthy lifestyle. The pandemic is a real-life example of a volatile-uncertain-complex-ambiguous (VUCA) world. It has resulted in huge changes in leadership and management of...

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Frugal Lifestyle Trend Among Generation Z How Do They Spend Money?

Prita Ayu Kusumawardhany

This research is based on the phenomenon of Generation Z's life as the next generation who spends their expenses sparingly due to several current global threats such as the depletion of global resources, the climate crisis, to the Covid-19 pandemic. This frugal lifestyle behavior is characterized differently...

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Internal Locus of Control, Entrepreneurial Learning, Risk Tolerance on Self-efficacy, and Entrepreneurial Intention

Denis Fidita Karya, Mohamad Yusak Anshori, Rizki Amalia Elfita, Laila Alfi Sahrin, Mira Nirmala Gita

The high unemployment rate in Indonesia is dominated by highly educated people, including senior high school, college, and diplomas. This is undoubtedly a concern of the government. To reduce the high unemployment rate, education is needed especially concerning the importance of having entrepreneurial...

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Domestic Consumption: Relative Product Quality Ethnocentrism, and Domestic Product Belief

Mohamad Yusak Anshori, Denis Fidita Karya, Rizki Amalia Elfita, Laila Alfi Sahrin, Mira Nirmala Gita

The increasing number of cosmetics imports in Indonesia has resulted in the domestic cosmetic industry has to compete with foreign products. This study aims to determine consumer behavior in using local products using cognitive (quality evaluation), normative (social and personal norms relating to the...

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The Effect of Financial Literacy and Financial Inclusion on MSMEs Performance (Case Study in MSMEs Assisted by SME & IKM DPW North Sumatra Province)

Mangihut Parlindungan Aritonang, Isfenti Sadalia, Chairul Muluk

The performance of Micro, Small, and Medium Enterprises (MSMEs) has a vital role in the economy in Indonesia. Reaching 99.9% of the total businesses in Indonesia, MSMEs contribute significantly to job creation and employment. However, they still face many problems, especially capital problems, which...

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Supply Chain Management Strategy in Building a Competitive Advantage Through the Implementation of Logistic 4.0

Fausta Air Barata, Gustaf Naufan Febrianto, Muhammad Yasin



This study aims to examine supply chain management in building competitive advantage through logistics. This study indicates that: 1) Strategic supply chain management is achieved to win the supply chain or at least survive in market competition. Efficient and robust logistics 4.0 must rely on technology...

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Predicting Digital Business Startup Intention in SEA: TPB-PC Model Test A Case Study of Indonesian Students

Christoffel Mardy O. Mintardjo, Achmad Sudiro, Mintarti Rahayu, Sudjatno Sudjatno

Digital business startups are essential engines for innovation and economic growth in Industry 4.0 era and digital civilization. These digital technology-based businesses can grow and develop rapidly when new desires and ideas arise from entrepreneurs to establish digital business ventures. This study...

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The Change of a Poor Paradigm to a Rich Paradigm Through the NU Coin Movement Process (A Case Study on the Zakat Infaq and Alms Institution MWC NU Kalidawir, Tulungagung Regency)

M. Yusuf Azwar Anas, Armanu Thoyib, Sudjatno, Risna Wijayanti

Poverty is a problem in many countries worldwide. Poverty can be in the

form of poor wealth or mental poverty. This study aims to explain change from the poor paradigm to the rich through the NU Coin movement carried out by the amil zakat and infaq institutions of Nahdlatul Ulama. Community movement phenomenon...

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Self-regulation and Learning Outputs of Filipino MOOC Learners

Junard Duterte, Gilbert Importante

During the coronavirus pandemic, scholars study how learners pursue lifelong learning in open and distance education since few studies investigate this issue. This study aims to discover a learning model that would increase the students' online learning engagement and course completion in Massive Open...

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Unraveling Cultural Intelligence and Its Impact on Perceived Employability Among Undergraduate Students in Philippines' Public Universities

Daniel Fritz V. Silvallana, Maartandan S. Suppiah

Managing a multicultural environment has been increasingly challenging in the workplace. Higher education institutions are expected to play an active role in developing and promoting necessary skills for students to be adaptive in a diverse workplace after graduation. Cultural intelligence becomes a...

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Behind Knowledge Hiding Behavior A Case Study of CV. Tirta Monsager-Indonesia

Elsye Tandelilin, Noviaty Kresna Darmasetiawan, I. Gusti Ayu Kade Dewi
Laksmi Wiryana

The study aims to understand the reasons behind knowledge hiding behavior. Knowledge hiding is a common phenomenon in organizations done intentionally by an individual to withhold or conceal knowledge that another has requested. Knowledge hiding becomes a contrarian behavior that violates the organization's...

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Employee Service Innovative Behavior in the Public Sector: The Role of Proactive Personality and Work Engagement

Anni Fitriana, Aryana Satrya

This study aims to examine the critical role of proactive personality on the employee service innovative behavior and the indirect effect of mediation of work engagement. 323 complete responses from full-time frontline employees in Indonesia's public service organization were used and analyzed with Structural...

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The Influence of Work Ability, Work Environment and Organizational Culture on Employee Performance with Motivation as a Mediating Variable

Firdaus Lismanto

The purpose of this study is to investigate the factors that contribute to the decline in employee performance at ABC Company, specifically work ability, organizational culture, work environment, and motivation. This type of research employs quantitative methods in applied business research. The sample...

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The Effect of Privacy (Security) Settings, Application Design, and E-Trust on E-Relationship Satisfaction and E-Loyalty on GoFood in Surabaya

Ahadin Mintarum

This study aims to examine privacy (security) settings, application design, and e-trust on e-relationship satisfaction and e-loyalty on GoFood in Surabaya. This study used a quantitative approach with the partial least square (PLS) method by distributing questionnaires to 100 respondents who used the...

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Mediating Effect of Psychology Empowerment on the Influence of Knowledge Sharing to Lecturer Performance: An Empirical Study in UBP Karawang

Enjang Suherman, Suroso, Budi Rismayadi, Sihabudin



Lecturers' academic positions, university accreditation ratings, and lecturers' education levels that are not yet optimal indicate that lecturers' performance is still not optimal. The government's efforts by providing scholarships, training, and grants are a form of empowering lecturers. In addition,...

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The Impact of Employees' Paradox Mindset on Innovative Behavior Mediated by Thriving at Work: A Quantitative Study of Banking Employees

Maria Fillippa Neri Indrawati, Aryana Satrya

This study analyzes the relationship between employees' paradox mindset and IWB. This study also investigates thriving as mediating variable in the relationships between employees' paradox mindset and IWB. Individual innovation is accompanied by paradoxical tension. Adopting a paradox mindset, which...

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Work from Home During the Covid-19 Pandemic in Civil and Public Service Context What Could Be Learned From It?

Rasmulia Sembiring, Winarto

The Covid-19 pandemic has forced people to discover a new way to work, study, learn and socialize. The terminology "work from home" is not new in

the literature and practices; however, it became more and more popular around the world during the Covid-19 pandemic. The present research to explore...

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Gender Ideology and Company Performance Measure A Case Study on Two Companies in Indonesia

Lisa Widjaja, Dianne Frisko Koan

This study aims to analyze the role of the company's leader in arranging the non-financial measures using gender ideology. This study uses a qualitative approach to understand better the role of top management of the company in the way they set up the performance measures, especially non-financial measures....

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The Relativism of Ethical Dilemma Decision Making The Use of Social Media for Pre-employment Background Check

Permata Ayu Widyasari

The research involves 120 business students answering ethical dilemmas in business. The case was about a company using social media as a pre-employment background check and considering it part of the hiring process. The students must answer from both the candidate's and the employer's perspectives. Initially,...

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The Effect of Organizational Learning Culture, Self-efficacy, and Organizational Citizenship Behavior on Knowledge Sharing Behavior

Mustofa, J. L. Eko Nugroho

This study aims to determine the effect of organizational learning culture, self-efficacy, and organizational citizenship behavior on knowledge sharing behavior of teachers at State Senior High Schools (SMAN) in Surabaya. The sample consisted of 92 respondents. Data collection was done by questionnaire....

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The Importance and Performance Analysis with Diagonal Regression Approach

Uus Mohammad Darul Fadli, Budi Rismayadi, Citra Savitri

This study aims to examine the importance and performance analysis using a diagonal regression approach. Scale measurement used semantic differential. The diagonal of the regression coefficient was used to map the coordinates of the balance of the importance and performance analysis assessments with...

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Employee Relations Strategy in Improving Team Performance at the PT X Station Jakarta

Chair Amir, Sugeng Santoso, Rini Anggraini, Taufik Riyandi, Sayer Zulkarnaen



Numerous factors, including leadership style, leadership capabilities, communication climate, and customer character, contribute to performance gaps. The research prioritizes the passenger transportation services of PT X over the work of other divisions. It highlights employee relations as a factor contributing...

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The Effect of Spiritual Leadership, Organizational Support, and Islamic Work Ethic

Testing Employee Performance and OCB as Mediating Variable

Ahyar Yuniawan, Fuad Mas'ud, Intan Ratnawati

Employees and companies are two things that cannot be separated because employees play a major role in carrying out company activities. Every company tries to improve and develop its company by doing many ways related to the employee performance improvement program. To make progress and achieve the goals...

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Predictors and Impact of Openness to Change in Asset Management Contract (AMC) Implementation at the Electric Power Service Company

Satpaulina, Yeni Absah, Rulianda Purnomo Wibowo

The change strategy in asset management implementation is an effort

made by the company to deal with the changing business environment. Management decisions with the asset management contract (AMC) mechanism are feared to impact employee satisfaction and employee continuance commitment. This study aims...

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Analysis of Job Satisfaction on Employee Engagement Impacted on Turnover Intentions at PT Hilti Nusantara's Account Manager

Ariwinata, Harmein Nasution, Linda Tri Murni Maas

This research was conducted at PT Hilti Nusantara addressed at The Garden Center Building Level 3, Unit 3–11 Cilandak Commercial Estate, Cilandak KKO Street, Pasar Minggu, South Jakarta. This study aims to examine the Job Satisfaction on Employee Engagement Impacted on Turnover Intentions at PT Hilti...

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Evaluation of the Implementation of Hospital Management Information Systems (SIMRS) Using the Hot–Fit Method at Al Fuadi General Hospital, Binjai

M. Ibnu Alhaq, Yeni Absah, R. P. Wibowo

This research aims to investigate the factors that provide the maximum net benefit from the implementation of SIMRS. Based on the patient satisfaction survey conducted, there were still complaints related to poor service performance of the agency and the low increase in inpatients every year. This type...

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Analysis of Balanced Scorecard Implementation on the Calculation of Performance of PT PLN (Persero) North Sumatera

Rosyid Nurdin Fauzi, Nazaruddin, Amlys Syahputra Silalahi

This research aims to analyze the results of the balanced scorecard implemented by PLN UIKSBU in optimizing the achievement of its targets. The hypothesis was formulated that the measurement of key performance indicators from the perspective of human resources, namely Human Capital Readiness (HCR) and...

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The Effect of a Toxic Work Environment on Employee Engagement in the Digital Era and Society 5.0

Johny Rusdiyanto

People's lives have undergone a radical transformation as a result of the Industrial Revolution 4.0, and this concept is known as Society 5.0. The concept refers to a revolution in society that incorporates human and humanities aspects into its use of technology. Digitalization in some sectors has begun,...

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Analysis of Career Development as a Public Agency in *Bi Ketenagakerjaan* Medan Branch

Erny Veranica Napitupulu, Harmein Nasution, Yeni Absah

PERDIR/22/092021 stipulates BPJS Ketenagakerjaan (Employment Social Security Program) Staffing Management, including career development in the BPJS Ketenagakerjaan. It is an integral part of management, but in reality, there are no indications of the optimal implementation of career development in BPJS...

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Competence of Indonesian Social Security Driver (Shield) in Increasing Participation at BPJS Employment Medan City Branch

Muhammad Ari Iriawan

Social security is an essential thing needed by everyone, including employment social security for Indonesian workers. The Penggerak Jaminan Sosial Indonesia (PERISAI), an agent in social security, plays an essential role in conveying the benefits of the existing social security program to protect workers....

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The Influence of Organizational Behavior on the Sustainability Services of the Ate Keleng Foundation of Karo Batak Protestant Church (YAK GBKP)

Yusuf Tarigan, Sukaria Sinulingga, Linda Trimurni Maas

The sustainability of a foundation as a nonprofit organization depends on donations from domestic and abroad and the influence of its leaders. Donation influences whether the foundation can continue its services. Based on several studies, it was found that the foundation's sustainability does not only...

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Analysis of Workload, Employee Placement, and Employee Engagement on Employee Job Satisfaction at Medan Customs and Excise Office

Bosker Edward Hutabarat, Prihatin Lumbanraja, Isfenti Sadalia

One of the important aspects of human resource management is measuring employee job satisfaction. Job satisfaction is an individual's general attitude towards his job. This study analyzes the influence of workload, employee placement, and employee engagement on employee job satisfaction at Medan Customs...

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Effect of Occupational Health Safety and Rewards on Employee Performance and Work Motivation as Intervening Variables at PT Pertamina Geothermal Energy Area Sibayak

Ryan Dwi Gustriandha, Nazaruddin, Isfenti Sadalia

These days, human resources are a vital role needed as a company asset to survive in the current business competition. Human resources as

employees cannot be separated from problems related to occupational health and safety in the company as by ensuring occupational health safety, companies can foster...

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Does Gender Matter in the Relationship Between Individual Absorptive Capacity and Subjectivity Career Success?

Yasmin Chairunisa Muchtar, Inneke Qamariah

Some scholars argue that career experience in the workplace owned by men and women is different [9] caused by various factors. Hence, it may result in differences in the individual assessment of career success. This study aims to analyze the relationship between Networking Behavior on Subjective Career...

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The Influence of Implementation of the Four Disciplines of Execution on the Achievement of Commercial Credit Targets at PT Bank Sumut

Benyamin M. P. Siahaan, Yeni Absah, Isfenti Sadalia

Every corporate entity certainly wants to maximize the achievement of its targets to obtain maximum revenue and profits. This study aims to determine the effect of implementing the 4 Disciplines of Execution (4DX) on achieving commercial credit objectives in the Credit Division. This research is interesting...

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The Influence of Competence, Organizational Commitment, Training & Development on Employee Performance in Pondok Pesantren Modern Al Hasyimiyah Tebing Tinggi

Habibi Mardika Putra, Yeni Absah, Sugih Arto Pujangkoro

Human resource management views every employee in an organization as the most valuable asset. Every employee who works in an institution or company should improve skills and maintain organizational commitments to improve superior competitiveness. Measurements of employee performance need to be done in...

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Influence of Talent Management on Succession Planning Through Leadership Skills

Bambang Agustian, Yeni Absah, Isfenti Sadalia

One of a company's strategies in anticipating succession planning is talent management. Vacant critical positions, especially managerial positions, can disrupt the company's operational stability. This position requires fast acceleration, especially in terms of decision-making. The next problem is that...

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The Impact of Work Placement, Work Environment, Work

Motivation, and Communication on Employee Performance in the Library and Archives of the Medan City Government

Sumiadi, Yeni Absah, Isfenti Sadalia

Employee performance is essential because high performance will be able to motorize all the elements in an organization to achieve its goal. The civil servant knows that good performance has an optimal role in national development. This research aims to analyze the influence of work placement, work environment,...

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The Influence of Leadership, Motivation and Reward on Turnover Intention with Job Satisfaction as an Intervening Variable

(Case Study of Fertilizer Company, Deli Serdang)

Adi Gumelar Cakra Prabowo, Prihatin Lumbanraja, Rulianda Purnomo Wibowo

One form of employee behavior in the organization is the desire to resign (Turnover Intentions), which leads to the employee's decision to resign from his job. The company under scrutiny is a distributor of agricultural & plantation fertilizers in the Deli Serdang area, with market areas covering...

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The Effect of Quality of Work-Life, Training, and Organizational Climate on Job Satisfaction at PT. X's Plantation Company

Johannes Wijaya Sinaga, Iskadarini, Rulianda Purnomo Wibowo



This paper examines the effect of quality of work-life, training, and organizational climate on Job Satisfaction. This research partially shows that the quality of work-life has a significant positive effect on job satisfaction at PT. X plantation company, training has a significant positive effect on...

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The Influence of Training Program and Work Environment on Employee Performance Through Work Satisfaction as a Mediating Variable

Selva Mardinawaty, Yeni Absah, Isfenti Sadalia

This study aims to investigate the effect of a training program and work environment on employee performance through work satisfaction. The research methodology used was descriptive quantitative with a path analysis approach to answer the research hypothesis. The research population was 78 employees...

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Analysis of Job Satisfaction, Job Stress, and Job Insecurity on Employee Turnover Intention at a Manufacturing Company in the Industrial and Chemical Sector in North Sumatra

Laurasia Trya Prillya, Prihatin Lumbanraja, Meilita Tryana Sembiring

The study aims to analyze the effect of job satisfaction, job stress, and job

insecurity on employee turnover intention at a Manufacturing Company in the Industrial and Chemical Sector in North Sumatra. The study was conducted on 96 employees at a Manufacturing Company in the Industrial and Chemical...

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The Influence of Transformational Leadership, Workload, and Competence on SME Relationship Manager Performance at Bank BNI Territorial Office 1 North Sumatera

Tirza Hafiz, Yeni Absah, Isfenti Sadalia

Fierce competition in the banking industry requires companies to outperform and innovate to survive and evolve. As a driving force for a company, human resources have to play the most important role and work well to help the company achieve its goals. This research aims to analyze the relationship among...

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Analysis of Factors Affecting the Installation of the Ship Care System in PT. Pelabuhan Indonesia (PERSERO)

Windi Afika Manurung, Harmein Nasution, Linda T. Maas

This research aims to analyze the factors that affect the impediment of the ship maintenance system in PT. Pelabuhan Indonesia (Persero), which consists of variables of competence and work motivation for employee performance of the Ship Division at PT. Pelabuhan Indonesia Regional 1 (Persero). The research...

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The Effect of Green Work-Life Balance and Organizational Citizenship Behavior on the Environment to Improve Environmental Performance of the Cooperative and SME Office of East Java Province Employees

Amiartuti Kusmaningtyas, Alivia Nur Faidah

Concern for the environment impacts environmental sustainability and the continuation of human life. A conducive environment can be realized if humans manage the environment, both in work life and personal life. Voluntary behavior to care for the environment manifests the ability to control the setting....

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Islamic Human Capital A New Concept for Islamic Business Organizations

Rita Mutiarni, Ubud Salim, Eko Ganis Sukoharsono, Mintarti

As one of the countries with the largest Muslim population globally, Indonesia is trying to overcome poverty by driving the community's economy through various economic institutions, one of which is sharia cooperatives. But unfortunately, even though the majority of the Indonesian population is Muslim,...

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Research Overview on the Life of Families with Foreign Elements in Ho Chi Minh City, Vietnam

Phan Thi Hong Xuan, Phan Hieu Nghia, Le Nguyen Ai Huyen, Kang Min Soo, Vo Phan My Tra

Ho Chi Minh City is considered a safe land of perching birds, where diverse and colorful cultures converge. Experiencing many difficulties throughout history, Ho Chi Minh City has been growing and developing to affirm the country's leading position. Alongside the city's economic and social development,...

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Designing Key Performance Indicators (KPI) for Teachers to Improve the Performance of SMK Muhammadiyah 20 Panai Hulu, North Sumatra

Thoyyib Kardianto, Prihatin Lumbanraja, Meilita Tryana Sembiring

Organizational performance is an indicator of the level of achievement that can be achieved, reflecting the success of an organization and the results achieved by the organization members. Performance is the result of collaborative activities between members or organizational components in order to realize...

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Factors Affecting Purchase Intention Through Online

Application: A Case Study of Lazada

Waiphot Kulachai, Adi Prasetyo Tedjakusuma, Junphen Wannarak, Pa Homiyamyen

This paper aims to examine the relationship between product, price, place, promotion, trust, and intention to purchase. The sample of this study was 125 undergraduate students at a university located in Suphanburi, Thailand. Due to the Covid-19 pandemic, an online questionnaire was administered to collect...

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Internal Branding as a Marketing Strategy for Start-Up

Ahmed Rageh Ismail, Bahtiar Mohamad, Muslim Diekola Akanmu

Internal branding evolved from marketing to engage employees of any organization for strategic planning. However, there has been a lack of evidence on the internal branding's Return on Investment that has affected start-up managers. Therefore, this study aims to investigate the roles of internal branding...

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The Entrepreneurial Orientation of Property Developers Around JLLB Surabaya Plan

Freddy Mutiara

Property development, especially landed houses, is taking place around the Surabaya Outer West Ring Road (JLLB) infrastructure plan. These days, there are dozens of new residential areas in the border area of Western

Surabaya and Southern Gresik, East Java Province, Indonesia, utilizing JLLB's plans...

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The Factors That Affect Tourist Revisit Intention of Sanur Bali Beach

Ni Ketut Sonia Mutiara, Indarini, Dudi Anandya

The Covid-19 pandemic has affected the tourism sectors worldwide, including Bali, Indonesia. This study aims to identify factors affecting the revisit intention of Sanur Bali beach. It is a quantitative study using the primary data of 240 respondents. This study used a questionnaire with a target of...

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Does Religiousness Matter to Intention to Commit Digital Piracy?

Adhika Putra Wicaksono

The study aims to examine digital piracy using the Theory of Planned Behavior (TPB), religious theory, and deterrence theory by adding economic and hedonic benefits. This study used a non-probability sampling technique. The questionnaire was distributed through an online platform and obtained from 214...

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"I Know What You Did During the Pandemic" Consumer Behavioral Actions During the Covid-19 Outbreak

Andhy Setyawan, Fandy Tjiptono

Although it is not the only pandemic in human history, the Covid-19 has had severe negative long-term impacts and disruptions on business and consumer behavior. The rapid and deadly transmission of Covid-19 has caused various individual responses in social interactions and personal activities. This study...

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Intention to Use Mobile Payment in Indonesia. The Role of Innovativeness, Usefulness, Risk, and User Stress

Angelia Putri Permatasari, Dudi Anandya, Indarini

This study aims to examine the effect of perceived satisfaction, perceived usefulness, perceived risk, and perceived trust variables on the intention to use mobile payment in Indonesia. This study uses Gopay mobile payment as an object. This study is causal research that was tested empirically by using...

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The Antecedents in Forming Loyalty in the Fast-Food Industry

Grace Felicia Djayapranata, Andhy Setyawan

The fast-food industry is one of the fastest-growing industrial sectors. However, as the market grows, more and more competitors are entering the industry. With the increasing number of choices, it is difficult for companies to maintain consumer loyalty. Therefore, this study investigates the factors...

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Pre-school Choice Decision Making Among Millennial Moms a Pilot Marketing Strategy Model

Cesya Rizkika Parahiyanti, Azizul Yadi Yaakop

Like mothers in other generations, millennial mothers also face several challenges when making decisions within the family, including choosing the best preschool for their children. Preschools must compete to meet the needs of millennial mothers who have children under six years old at their

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The Impact of Performance Management and Empowering Leadership on Personal Motivation

A Study Case of Salesforce Performance in Retail Market

Andre Omarhadi, Hatane Semuel, Serli Wijaya

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The Effect of Perceived Ease of Use and Perceived Usefulness on Trust, Loyalty of E-Commerce Customers

Marso

The e-commerce market opportunity supported by the government has encouraged the increasingly competitive digital-based businesses in Indonesia. This study was performed in this regard to investigate and test the direct impact of perceived ease of use on perceived usefulness, perceived ease of use on...

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