COVID -19 IMPACT ON PT. LAUTAN LUAS, TBK. FINANCIAL PERFORMANCE: A HALF YEAR FINANCIAL ANALYSIS BETWEEN 2018 -2020

Wiwiek Mardawiyah Daryanto
Rizqkarima Ramadhanti
Yulia Rama Putri

ABSTRACT

At the beginning of 2020, the world was hit by a pandemic that was first discovered in China and identified as COVID-19. As a company that operates heavily on chemical manufacturing and distribution, PT. Lautan Luas (LTLS) also felt the impact of the pandemy. This research aims to see the company's profitability changes during a pandemic by measuring Q1 and Q2 of 2018-2020 using the descriptive methodology. The data was gathered from an unaudited quarterly financial statement published by PT. Lautan Luas, and the analysis would be done through measuring financial ratios such as 1) Liquidity Ratio, 2) Profitability Ratio, 3) Selling General & Administrative Cost Ratio, 4) Solvency Ratio. This paper will investigate the correlation between the pandemic and the financial stability of LTLS, what aspects of the company's operations are most affected, and the root-cause of the fluctuation of business execution before and during the pandemic. The analysis results show that PT. Lautan Luas had indeed experienced a 6% loss of Net Profit Margin during the first quarter of 2020, which was mostly due to the decline in sales and high amount of debt to finance their operations. This study would be beneficial for the management who are taking a cautious decision to improve their financial performance and recover from Covid-19 pandemic.

Keywords: Financial performance, Financial Ratios, Covid-19, Chemical Industry.

INTRODUCTION

The first cluster of pneumonia was found in Wuhan, China, on December 31 2019, which was later identified as Coronavirus (Covid-19) (WHO, 2020). The virus spread rapidly until it reached outside of China in just a few months, including countries in Southeast Asia. Upon several preventive actions taken by the government to ensure that the virus does not spread locally, Indonesia had officially announced the first case of Covid-19 on March 2nd, 2020 (Portal Informasi Indonesia, 2020). According to the International Labour Organization (ILO), it is becoming evident that the Indonesian government is also struggling to keep the economy afloat as 90% of companies in Indonesia have difficulties managing their money and seek for government's help to be sustainable. Additionally, 63% of the companies surveyed had to lay off their employees due to cost containment (TribunNews, 2020).

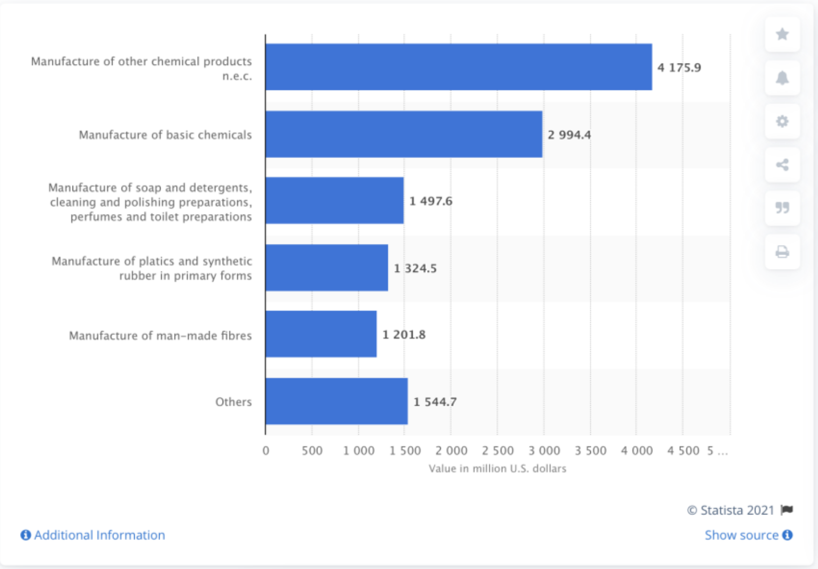

Figure 1. Export Value of Chemical Products from Indonesia in 2019

Figure 1 shows 2019 chemical export value from Indonesia (Statista, 2020). Airlangga Hartanto, Minister of Industry, stated that the chemical industry is one of five manufacturing sectors that currently received development priorities and believed to contribute to foreign exchange through export. Additionally, during Q1-Q2 of 2019, the chemical industry contributed up to USD 9 million (Kemenperin, 2019). Despite the extensive development of the industry, PT. Lautan Luas (LTLS), as one of the players in the industry, experienced the impact of the Covid-19 pandemic. As a result, throughout 2020, the price of raw materials has increased significantly due to production cuts, restrictions on the supply chain and high logistics costs. Since the beginning of the pandemic, the company predicted the economic downturn and reportedly had to lay off many of its employees due to cost containment.

Joshua C., as the managing director of PT. Lautan Luas shared that their strategy to maintain their business sustainability and financial performance is by putting off their capital spending while monitoring Indonesia's economic recovery (Kontan, 2020). Comparing a half-year financial performance of LTLS between 2018 - 2020, the company faces a loss in 2020. The company recorded a decline in revenue up to 14.4% as the people’s purchasing power has inevitably decreased. Furthermore, the company also recorded a total of 8.3% decline in manufacturing gross profit, mainly from the distribution segment that significantly affected the company. To analyze the effect of Covid-19 on chemical commodities, this paper will specifically investigate the financial performance of PT. Lautan Luas before and during the pandemic. The financial analysis could be done by comparing the company’s half-year performance in 2019 - 2020 and using several financial ratios, mainly Liquidity Ratio, Profitability Ratio, Selling General Administrative Cost Ratio and Solvency Ratio.

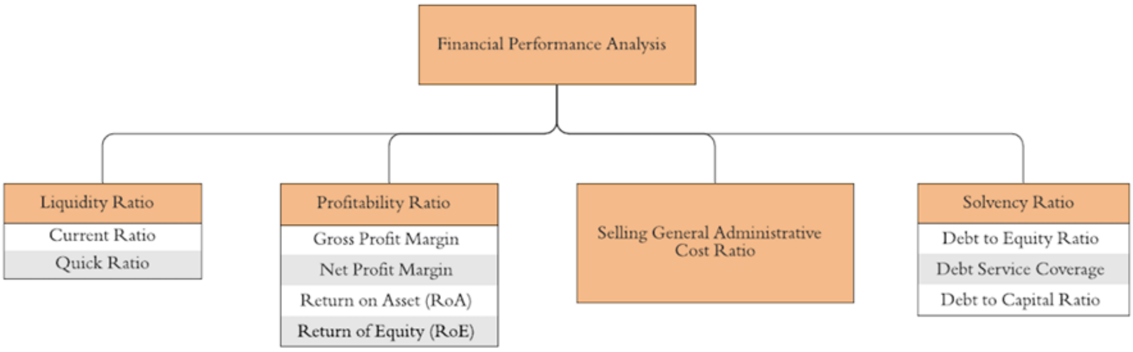

Figure 2. Financial Performance Analysis

LITERATURE REVIEW

Chemical Industry in Indonesia

The chemical industry alludes to an industry that is involved in the production of chemical substances. It is one of the critical sectors that can significantly impact its economy and contribution. There are two types of chemical industries, inorganic and organic chemical industries. Indonesia, a tropical country located on the equator, has rich natural resources and potential for raw materials for the chemical industry, such as biomass industry, coal-based industry, fine chemicals, et cetera. The national chemical industry began with the utilization of gas and oil sources (Mahfud & Sabara,2018).

The players of chemical industry in Indonesia are:

1. Behn Meyer Indonesia,
2. PT. Halim Sakti Pratama,
3. PT. Sukanda Djaya,
4. PT. Alam Subur,
5. PT. Lautan Luas, TBK.

Whether it is a private or public company chemical industry, the chemical industry plays an essential role in supplying raw material needs for other manufacturing. Therefore, Indonesia's chemical industry has to develop and cooperate with other countries, including investment or collaboration to complement the chemical products. According to the Indonesia Ministry of Industry in their press release on their website, the destination of Indonesia’s chemical products and chemical basic materials is exported to South Korea, Japan, and The United States.

Chemical Industry During Covid-19
Despite the government's ambition to make chemical commodities the primary contributor to Indonesia’s economic development, the pandemic obstacle is inevitable. However, according to Michael Susanto Pardi, the Chairman of Asosiasi Kimia Dasar Anorganik (Akida), the first quartal of 2020 has not fully been affected by the pandemic, even though there has been a 10% decline compared to the 4th quarter of 2019. As the chemical is categorized as an upstream industry, the impact of Covid-19 is expected to show in the late 2020- depends on whether the industry is slowing down and halt their operation or not, and the government predicted the industry would go through a decrease of around 10-40% in the 3rd quarter (Ekonomi Bisnis, 2020).

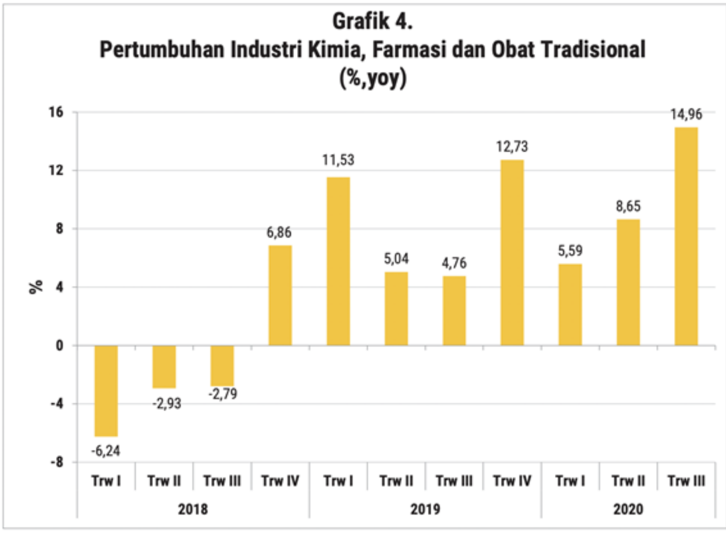

Figure 3. Chemical Industry Growth 2018-2020

According to the Ministry of Industry's industry growth analysis, the chemical industry has the highest expansion rate. It is the only non-oil and gas industry sector that has a rapid growth throughout 2020. Figure 3 shows the quarter percentage of chemical industry expansion between 2018-2020, and according to the data, Q1 2019 has the highest growth of the industry due to immense export volume after the industry faced the biggest recession in the first half of 2018 due to the decrease in chemical production. In contrast, the chemical industry does not run as exceptionally as the year before. Nevertheless, the growth rate in 2020 is mainly due to the increase in domestic demand. The needs for pharmaceutical products and export volume have dramatically decreased since the pandemic hit and restricted international trading activities (Kemenperin, 2020).

Additionally, there are some risks that chemical industries have to pay attention to during their operations in Covid-19. The government is mitigating the risk by enacting the law of Undang-undang Nomor 3 Tahun 2014 that stated that the industries have to ensure the hygiene of tools, process, product, storage, and transportation. In 2019, another constitution of Peraturan Menteri Perindustrian No. 19 was issued concerning the prevention and control as a follow up from the previous regulation. However, there are some drawbacks to implementing these regulations. However, significant financing is needed to store reactive chemical substances and categorize them based on reactivity, but there are some special treatments to dispose of expired and damaged chemical packaging. Also, warehousing is one of the critical factors that determine a company's performance (Kontan, 2020). With limited sources and revenue during this difficult time, it is a big challenge for companies to maintain their standing as the following Figure 4 shows that the rate of import is substantially higher than the export rate (Kemenperin, 2019).

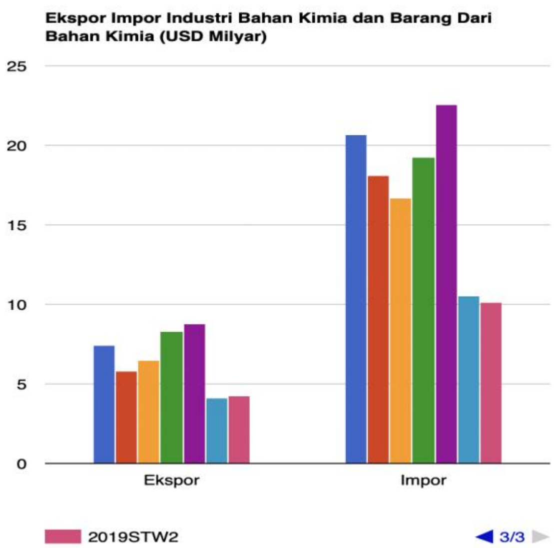

Figure 4. Chemical Export & Import Rate in Indonesia

PT. Lautan Luas

PT Lautan Luas,Tbk. is one of the distributors and manufacturers of a leading chemical in Indonesia for chemicals and has been established in Indonesia since 1969 as the first private manufacturing of Sulfuric acid. In the 1970's they expanded their distribution and manufacturing capabilities with a focus on chemicals. In 1997, LTLS turned into a public company and is listed on Indonesia stock exchange. LTLS is a coordinated chemical conveyance and fabricating company with more than 1,000 primary and special chemical products, such as aluminium sulfate, poly aluminium chloride, sodium metabisulphite, and aluminium chlorohydrate. LTLS moreover has 11 subsidiaries in manufacturing and four subsidiaries in support and service.

To fulfill various chemical product needs, LTLS works with many international suppliers and serves more than a thousand consumers in many industrial fields in Indonesia and other countries in Asia. Currently, PT. Lautan Luas operates 13 manufacturing facilities in Indonesia, two in China, and a Vietnam water manufacturing plant.

To distribute their chemicals manufacturing products, PT. Lautan Luas exports their products to some of their subsidiary and regional offices and manufactured outside Indonesia, namely Thailand, Singapore, Vietnam, and to ease their distribution to another continent. Due to the lockdown that is happening caused by the pandemic in 2020, the operations and distributions of LTLS outside Indonesia become unproductive. The distribution of the products is also experiencing difficulties in shipping because some countries do not open their doors to international trade, which certainly affects LTLS income.

FINANCIAL RATIOS ANALYSIS VARIABLES

Liquidity Ratios

The liquidity ratio is a ratio that evaluates the company's ability to meet its short-term obligations (debt). The following ratios are considered to be liquidity ratios:

a. Current ratio

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

b. Quick Ratio/Acid test Ratio

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Invetory}}{\text{Current Liabilities}}$$

Profitability Ratios

Profitability is subject to quantifying a company's ability to fulfil its obligation to shareholders and its long-run prospect in creating the money and related values. It is often too associated with the management viability in the whole resources and equity.

a. Gross Profit Margin

$$\text{Gross Margin} = \frac{\text{Revenue} - \text{COGS}}{\text{Revenue}}$$

b. Net Profit Margin

$$\text{Net Profit Margin} = \frac{\text{Revenue} - \text{Cost}}{\text{Revenue}}$$

c. Return of Asset (ROA)

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

d. Return of Equity (ROE)

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$$

Selling General Administrative Cost Ratio

The (COGS + SGA)/sales is a ratio that can be used to see the fairness of a business based on the percentage of expenses for selling expenses (COGS) and administrative expenses (SGA) when compared to sales.

(COGS + SGA)/sales

Solvency Ratios

Also known as leverage ratio, these following ratios are used to measure the level of assets that are funded through debts (Kasmir, 2013).

a. Debt to Equity Ratio

$$\text{Debt/Equity} = \frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$$

b. Debt Service Coverage

$$\text{DSCR} = \frac{\text{Net Operating Income}}{\text{Total Debt Service}}$$

c. Debt to Capital Ratio

$$\text{Debt-To-Capital Ratio} = \frac{Debt}{Debt + Shareholders' \ Equity}$$

METHODOLOGY

In this study, findings will be presented in quantitative data- where the analysis, measurement, and performance of PT. Lautan Luas will be based on the unaudited financial report acquired from the company's official website. The primary data's are the half-year report between 2018-2020 and process the data using financial ratios to measure the trend of LTLS prior and during Covid-19 pandemic and its significance towards its performance. Thus, this paper will dig deeper into the correlation between the pandemic and the financial stability of LTLS, what aspects of the company's operations are most affected, and the root-cause of the fluctuation of business execution before and during the pandemic.

FINDINGS AND DISCUSSIONS

Liquidity Ratio Analysis

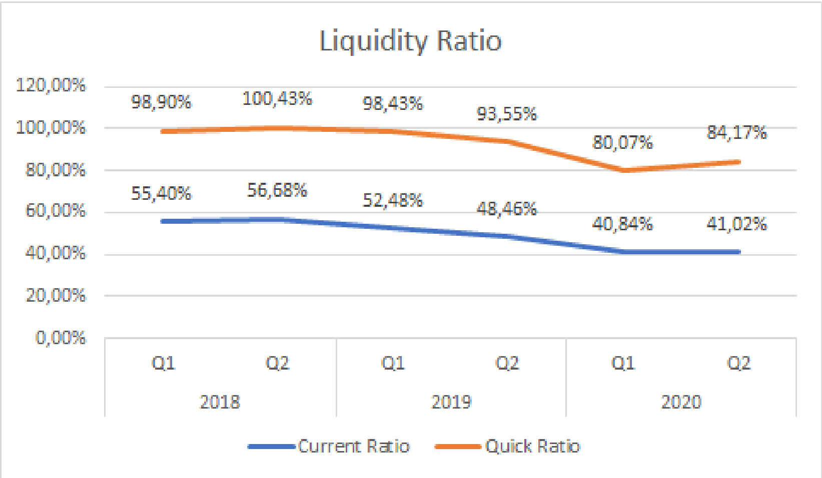

Figure 5. Liquidity Ratio Chart

The current ratio is used to describe the ability of a company to meet its obligations, whereas quick ratio shows the ability of a company to pay its obligations. The figure above shows that the Current Ratio (blue line) value of LTLS since Q2 2019 has decreased by 4.02% from 52.48% to 48.46%. The lowest value of the Current Ratio occurred in Q1 2020, namely 40.84%. From the LTLS' Quick Ratio (orange line) results, it could be seen that from 2018 to 2019, the number of liquid assets and current liabilities was near. However, in early 2020, the total Current Liabilities of LTLS were greater than Current Assets, which decreased by 80.07% from the previous 93, 55%.

Profitability Ratio Analysis

Net Profit Margin

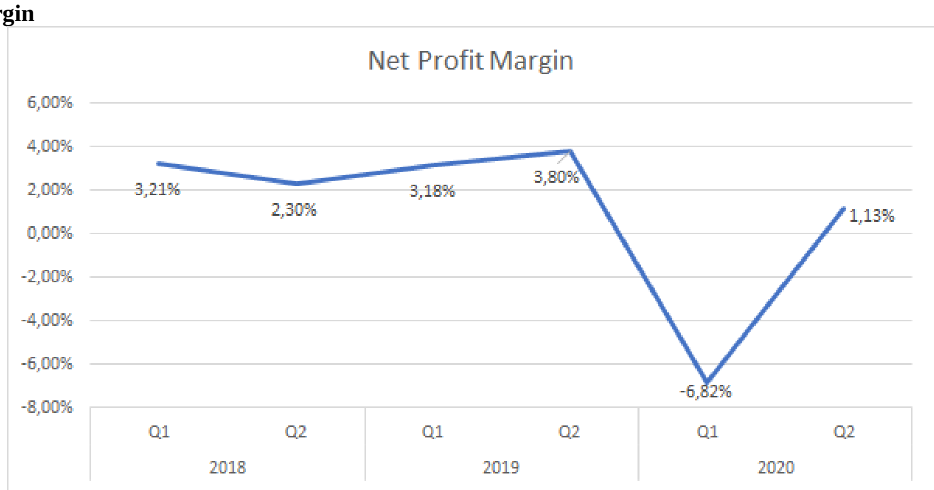

Figure 6. Net Profit Margin Ratio Chart

Net Profit Margin (NPM) is the ratio allying net profit after cutting down all expenses, including taxes, and comparing it with sales. The higher the Net Profit Margin, the higher the efficiency. The NPM data shows that in early 2020 the value of NPM was -6.82%. At the beginning of the COVID-19 in 2020, LTLS revenue experienced a significant decline and increased expenses, namely other operating expenses (losses due to foreign exchange losses that occurred during the emergence of the COVID-19). The NPM loss reflects the loss of ROA and ROE results as well.

Gross Profit Margin

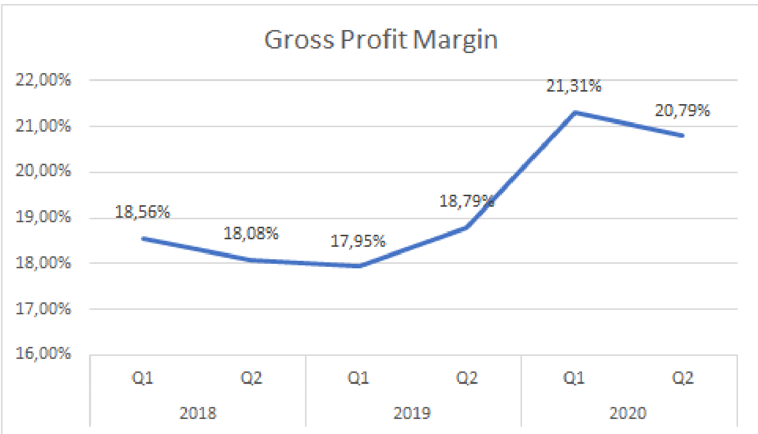

Figure 7. Gross Profit Margin Ratio Chart

Gross Profit Margin (GPM) is used to see the ability of production efficiency and sales capability. If a company has an enormous Gross Profit Margin value, it gets a significant gross profit compared to its sales. From the figure above, it can be seen that at the beginning of 2020, there was an increase in GPM to 21.31%. This increase was due to LTLS income having declined from the previous income. The increase in GPM since Q2 2019 indicates the company's efficiency in generating profits by reducing expenses on a COGS basis, especially during the COVID-19 pandemic, where companies are trying to reduce expenses and make them efficient.

Return on Asset & Return on Equity Ratio

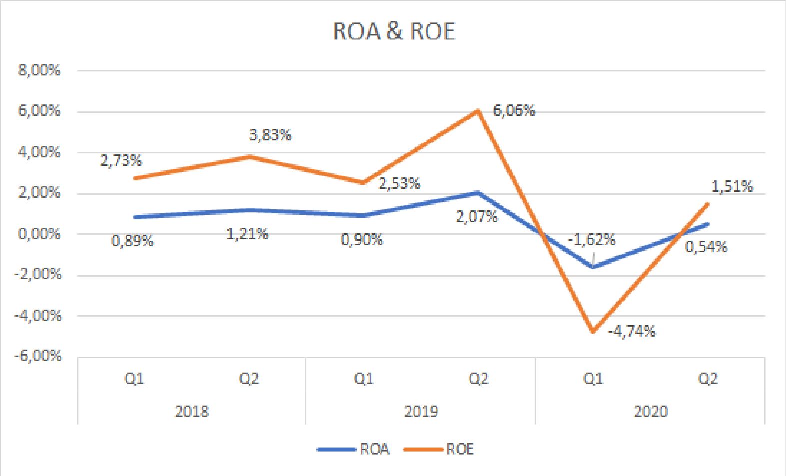

Figure 8. ROA & ROE Ratio Chart

Figure 8 shows the ROA (blue line) and ROE (orange line) data from Q1-Q2 2018-2020 of PT. Lautan Luas. ROA ratio was able to generate the highest net profit in Q2 2019, namely 2.07%. In the next quarter, when COVID-19 hit, LTLS could not generate net profit, so it experienced a decline in Q1 2020 with a value of 1.62%. Similar to ROA in Q2 2019, ROE had the highest value of acuity in Q2 2019 with a total of 6.06%. In early 2020, LTLS' ROE was at -4.74%, as in Q1 2020 PT. Lautan Luas recorded a negative profit due to the emergence of other operating expenses, which were higher than in the previous years. Nevertheless, in Q2 2020, these expenses could be minimized. The company started to show positive profit once more so that both assets and equity's performance succeeds in generating positive returns or positive ROA and ROE.

Selling General & Administrative Cost Ratio

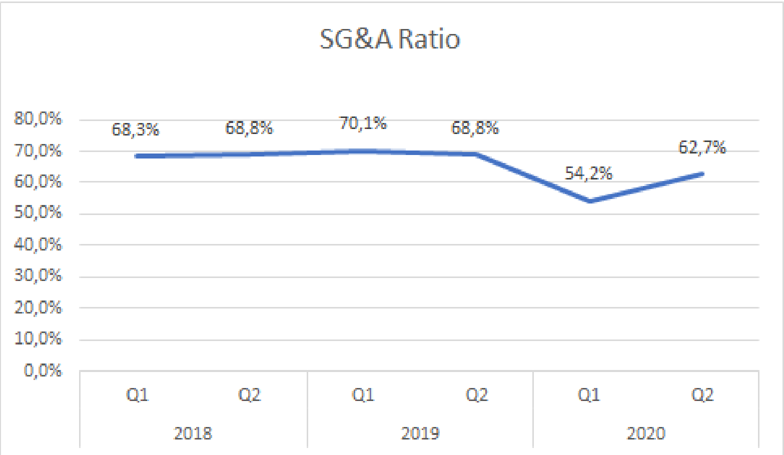

Figure 9. SG&A Ratio

In general, the ratio (COGS + SGA)/sales of PT. Lautan Luas did not change much from 2018 to 2019 and was entirely secure in the 68.3% to 70.1% range, indicating that the company can maintain relatively stable expenditures for each sale done. It can also show that there has been no change in the company's business pattern where expenditure has not changed much. However, in 2020 there was a drastic decline in Q1 to 54.2% and Q2 of 62.7% due to companies trying to make expenditure efficient due to the onset of the COVID-19.

Solvency Ratio Analysis

Debt to Equity Ratio

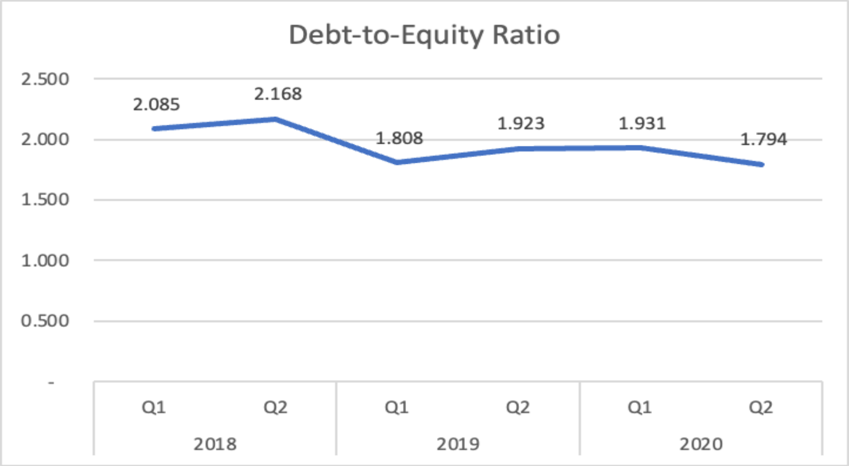

Figure 10. Debt to Equity Ratio

This ratio analyzes the proportion of LTLS' liabilities compared to their shareholder's equity. According to Figure 10, the trend of a debt-to-equity ratio is relatively stagnant. Despite the fact that a slight increase in the first half of 2018 and the peak of the ratio reached 2,168, the ratio is still acceptable as the debt mainly was a short-term debt and would be easier to pay off. Nonetheless, in the first half of 2020, there has been a debt reduction and pushed the curve down to 1.794, resulting in higher retained earnings.

Debt Service Coverage Ratio

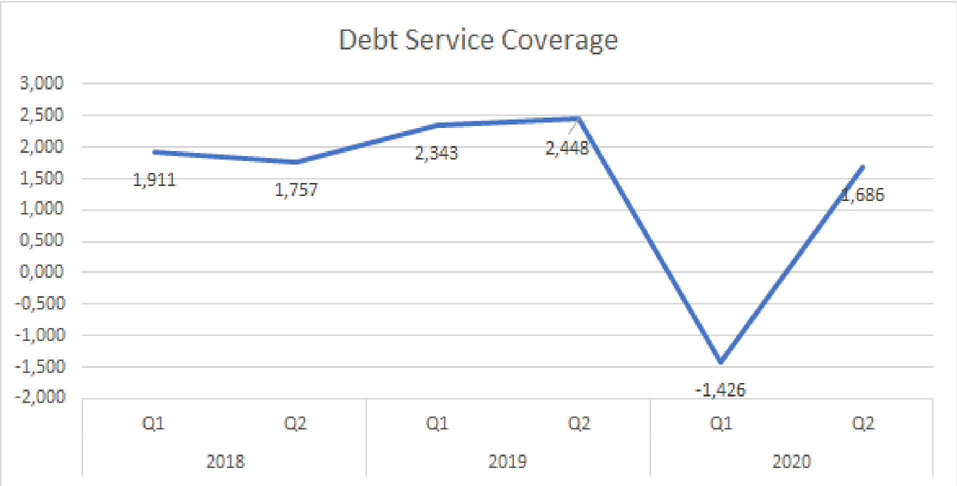

Figure 11. Debt Service Coverage Ratio

DSCR ratio gauges the ability of a company's available cash flow to pay its current debt. Comparing the three-year trend, the highest and most financially stable was during 2019 where the ratio hit 2.3% to 2.4%, which means that the income received could cover two times the debt. Unfortunately, the curve took a sharp downturn in Q1 2020 as the beginning of CoronaVirus was found in Indonesia. The company's revenue and sales have to decline, and it hits -1.42%, which concludes that this company does not have sufficient cash to pay its current debts.

Debt to Capital Ratio

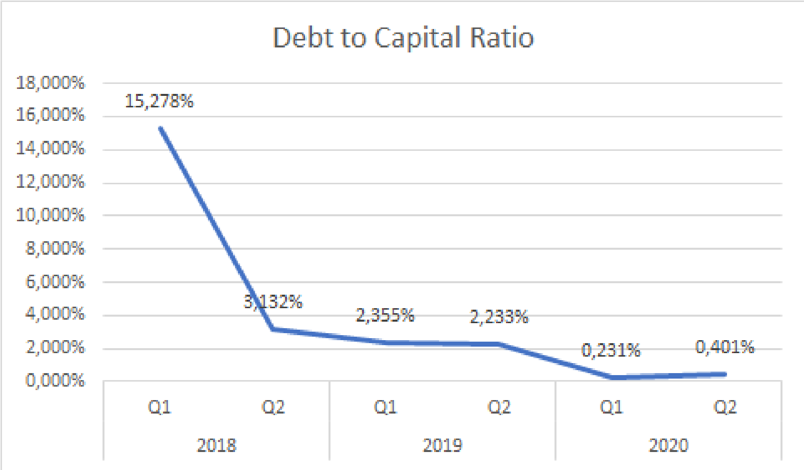

Figure 12. Debt to Capital Ratio

Lastly, this research analyzes the Debt to Capital Ratio; this ratio quantifies the healthiness of the company by looking at the source of the company's financial ability, whether by debt or by equity. Based on figure 12, in Q1 2018, most of the sources of PT. Lautan Luas funding was through debt as the ratio reached 15.28%, which was resulted from the high short-term bank loan and long-term bank loan that has matured that reached more than 1,400,000 million Rupiah in total. Fortunately, the company was able to recover as over time their debt-to-capital ratio is below 1% in the first half of 2020.

LIMITATIONS

The limitation of this research is due to the annual report that is not yet released at the time when the analysis is developed, time constraints to do further research and the high number of Covid-19 new cases that reaches more than 5.000 new cases per day in Indonesia. Therefore, this research is still unable to show the result of the company's performance and forecast for its future steps after the pandemic.

CONCLUSION

As defined before, this study aims to testify the impact of Covid-19 on PT. Lautan Luas, financial performance compared to the previous years before the pandemic. Upon doing the data analysis and calculating the ratio based on LTLS' quarter report between 2018-2020, the result shows that the company is greatly affected by Covid-19. The research result also indicates that the main cause of the fall in financial performance is the revenue that company earned. In addition to that, the Net Profit Margin ratio shows that the trend between 2018 to 2019 is actually quite stable yet when the pandemic hits the ratio reached up to -6.82% mainly due to the high expenses and minimum income. In contrast, the Gross Profit Margin finally hit the highest percentage compared to the previous years due to production (which is one component that subtracts the amount of revenue) cutback.

According to the Solvency Ratio analyses, the company is most affected by the historical transaction prior to the pandemic where the company mainly uses debt to finance their operations. No company could oversee the great impact of Covid-19 ever since it hit China in late 2019 and unexpectedly spread cross-country within a month. Hence, when the pandemic hits and lessens the company's earnings, LTLS has difficulties to fulfill their obligations to shareholders and pay off their debts. PT. Lautan Luas shall take a cautious measurement for further actions in order not to lead the company to insolvency- unless there would be an economic refinement in Indonesia and other countries that could increase the sales of chemical commodities.

The root cause of the decline in LTLS' performance trend is due to the reduction of revenue during the pandemic. As the customer's purchasing power has shifted downwards that directly affects the sales of chemical products and foreign countries' lockdown regulation that restricts the export activities influence the production and sales rate of PT. Lautan Luas in Debt Service Coverage trend indicated that the company has insufficient cash to pay off their current debt. In Selling General and Administrative also there has been a steep downturn in Q1 2020 after a stagnant trend in previous years caused by the expenditure the company had to bear even though they could not maximize the profit on each of their sales

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Wiwiek Mardawiyah Daryanto
Sekolah Tinggi Manajemen IPMI
Email: wiwiek.daryanto@ipmi.ac.id

Rizqkarima Ramadhanti
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: rizqkarima_ramadhanti@sbm-itb.ac.id

Yulia Rama Putri
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: yulia_putri@sbm-itb.ac.id