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**Submission date:** 16-Aug-2023 05:27PM (UTC+0800)

**Submission ID:** 2146567748

**File name:** Artikel-3.docx (116.95K)

**Word count:** 4698

**Character count:** 25987



## DETERMINANT FACTORS E-SATISFACTION AND REPURCHASE INTENTION OF INVESTMENT PLATFORM USERS IN INDONESIA

Penulis Pertama<sup>1,2,3</sup>, Penulis Kedua<sup>2</sup>, Penulis Ketiga<sup>3</sup> [Times New Roman 10]

<sup>1</sup>Institusi [Times New Roman 9]

<sup>2</sup>Institusi [Times New Roman 9]

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### Abstract

Together with the level of financial literacy of the Indonesian population, which has increased significantly, and financial digital technology, which has shown positive developments, the development of retail investors in the capital market in Indonesia is a very good and potential moment for the investment and financial industry in Indonesia. Regarding the percentage of investors in the capital market, Indonesia still has issues and lags behind other nations. The economy of a nation benefits from having more investors in the capital market. This study intends to examine how e-service quality, e-trust, e-satisfaction, and e-repurchase intention relate to one another. The route analysis approach was utilized to analyse the data and provide the research findings for this 150-respondent study. The findings demonstrated that e-service quality has a direct impact on users' e-satisfaction with investment platforms, e-service quality has a direct impact on users' intention to repurchase on one investment platform, and e-service quality and e-satisfaction have no indirect influence on users' intention to repurchase through their e-satisfaction.

**Keywords:** Financial Digital Technology, Capital Market, E-Satisfaction, Repurchase Intention.

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### 1. Introduction

Investment is said to be a commitment of funds made at that time with the aim of obtaining future profits. The goal of an investor is to increase the utility value of a product. Investment itself has a variety of products in it, such as stocks, deposits, sukuk, bonds, mutual funds and others. The rapid development of the investment industry in Indonesia continues to experience pretty good growth every year. Investment is a tool or strategy to maintain and develop some of the material assets owned by a person so as not to be eroded by the flow of inflation that always occurs every year. The inflation rate tends to experience a constant increase and continues to grow, even the latest data in February 2023 shows an inflation rate that reached 5.47%, which is three times higher than in 2021. This indicates that the importance of investment to fight inflation which is increasingly showing its ferocity. Various backgrounds of a person in making an investment in various investment products, such as the theory described above that investment is an expenditure or sacrifice in the form of capital to be reused in the future someday.

Basically, an investment platform markets a service, a service that provides access and a place for investors to invest. In investment operations, it can only be done only when the market (capital market) is open, namely during the operating hours of the stock exchange on the Indonesia Stock Exchange. Buying and selling shares outside the specified stock exchange hours will not be successful and invalid. Because buying and selling shares themselves must be supervised by several supervisory institutions, so stock exchange transactions must be carried out according to a predetermined time. The stock exchange hours themselves have an IDX trading schedule in the regular market and negotiations take place from pre-opening 08:45 to post-closing at 15:49 Jakarta Automated Trading System (JATS) time and there is a break at 12:00-13:30 JATS time. If you look at these operating hours, it can be concluded that investors have limited time to carry out investment transactions in the Capital Market, that means, investors must be able to take advantage of all the time available to optimize all investment transactions in the Capital Market.

In terms of the quality of its own electronic services provided by Asset Sekuritas, this company gets a score of 3.7 based on the results of its users' reviews, which is classified as less favorable and quite behind compared to its competitors where Ajaib gets a score of 4.4, Bareksa 4.8, Bibit 4.8, RTI 4.8, Raiz 4.4, Stockbit 4.0 and IPOT gets

4.0. That means there are still gaps in terms of weaknesses in the quality of service provided by the company to its users, which must be improved and maximized in the future. Looking at the review data contained in the google play store, the company itself has several reviews that are not good and show that there are still gaps in the weaknesses in the service system provided and owned by the company, starting from the network that likes errors, services that are less responsive, there are profanities that are not appropriate, usage that is not easy and friendly, interruptions when buying and selling, etc. This certainly indicates that this company is not the best choice for its users. This certainly indicates that the company still has various weaknesses and shortcomings in the electronic services provided.

In choosing a securities company as an investment platform or media, one of the factors considered by investors is trust. Potential investors will be very careful in choosing a securities company as a medium or broker for the investment they will do, especially since the platform will store and manage the capital we invest. Therefore, e-trust is also needed so that potential investors want to make investment transactions, especially in the financial sector which is very risky and rampant fraud or fraudulent investments that make investors afraid, especially if the money they transact is very large.

Indonesia itself often has cases of fraudulent investments that harm the community. Many people save and invest their money for future needs and savings, but with the existence of illegal investments in Indonesia, many victims of investors have fallen, and not many have experienced bankruptcy. This is also very dangerous and has an impact on securities that are credible and have official business licenses, the rise of fraudulent investment cases has made the stigma of society unfavorable<sup>19</sup> and the trust of securities companies will be dragged and become unfavorable, therefore, securities companies must be able to maintain, build, and improve the quality of services and trust they have to change the public stigma about the investment industry.

Brand trust is the consumer's sense of dependability based on experience, or rather, a series of transactions or interactions that were defined by the achievement of their expectations for the quality and satisfaction of the product. The foundation of trust is the belief that the other party will behave in line with customer demands and wishes. When a securities company as an investment platform can foster good service quality and high trust, and coupled with several other positive factors, it is possible that investors will have their own experience and satisfaction in using the investment platform and may have an effect on the intention to reuse the investment platform.

<sup>9</sup> In increasing the number of users and a positive impression for investment platforms in the minds of their consumers, of course, it requires various kinds of strategies or formulations in achieving this, including providing a maximum quality of service for its users, because in the world of this digital-based investment industry requires a good service in using the platform, investors certainly expect comfort in carrying out investment transaction activities on the platform they choose, especially investing cannot be done carelessly, it requires a smooth connection and responsiveness of the application, a good user interface, user consultation services, minimal interference or problems, and others. Especially if investors have<sup>8</sup> analyze stock prices and movements, which investment<sup>10</sup> platforms as investment media for investors should be able to provide and provide these services properly. This study aims to determine the effect of E-service quality and E-Trust on E-satisfaction and Repurchase Intention of Investment Platform Users.

## 2. Research Methods

<sup>19</sup> Quantitative data are the main form of data used in this study. Secondary and primary sources were used to get the information. Primary data is gathered from surveys that have been sent out and have already passed validity and reliability tests with an alpha value of more than 0.7. The study's secondary data came from a survey of the literature. The path test or route analysis is the data processing technique employed in this study. To choose the best provider in this study, the exponential comparison approach will be applied. The SPSS V25 tool will aid in the analysis.

## 3. Results and Discussion

### 3.1. First Substructure

From the results of the Kolmogorov-Smirnov test on the first substructure with the results showing the Kolmogorov-Smirnov value is  $0.051 > 0.05$ , It follows that  $H_0$  is approved while  $H_a$  is disapproved, these results indicate that the data in this study are normally<sup>18</sup> tributed. Based on the results of the first path analy<sup>25</sup> the calculated t value of the e-service quality variable has a calculated t value greater than the t table value so that  $H_a$  is accepted and  $H_0$  is rejected. That means there is a direc<sup>6</sup>ffect between the e-service quality variable (X1) on the e-satisfaction of investment platform users (Y). Thus, the better the E-Services Quality provided, the higher

the E-Satisfaction of the users. Based on the calculation of the significance of hypothesis testing using Anova, the research sig value is  $0.001 < 0.05$ , which means  $H_0$  is rejected and  $H_a$  is accepted, this explains that there is an effect given by e-service quality (X1) and e-trust (X2) with e-satisfaction (Y) of investment platform users simultaneously. The R square value obtained is 0.461. This figure means that the effect given by the e-service quality and e-trust variables on user e-satisfaction in using the investment platform is 46.1%, while the remaining 53.9% (100% - 46.1%) is influenced by other factors. That means the e-service quality and e-trust variables can have an effect on the e-satisfaction variable by 46.1% and the remaining 53.9% is explained by other variables outside this research model.

### 3.2. Second Substructure

From the results of the Kolmogorov-Smirnov test on the second substructure with the results showing the Kolmogorov-Smirnov value is  $0.078 > 0.05$ , it can be concluded that  $H_0$  is accepted and  $H_a$  is rejected, these results indicate that the data in this study are normally distributed. Based on the results of this study, the t count of the e-service quality, e-trust, and e-satisfaction variables on repurchase intention shows that the t value of the four variables is greater and some are smaller than the t table value.  $H_a$  is accepted for the e-services quality variable and  $H_0$  is rejected for the e-trust and e-satisfaction variables. This shows that there is a partial effect between the e-service quality variable (X1) on repurchase intention (Z), while the e-trust variable and the e-satisfaction variable have no partial effect on the repurchase intention variable (Z). Based on the results of hypothesis testing above, it can be seen in that the data above shows that the sig of this study is  $0.021 < 0.05$ , it means that  $H_0$  is rejected and  $H_a$  is accepted, thus this shows that there is a simultaneous effect of e-service quality (X1), e-trust (X2) and e-satisfaction (Y) variables on the repurchase intention of investment platform users (Z). The R square (R2) value is 0.355. This figure means that the effect given by the e-service quality, e-trust and e-satisfaction variables on the repurchase intention of investment platform users is 35.5%, while the remaining 64.5% (100% - 35.5%) is influenced by other factors. Thus it can be concluded that the variables of e-service quality, e-trust and e-satisfaction can explain the effect given to the repurchase intention of investment platform users by 35.5% and the remaining 64.5% is influenced by other variables outside this research model.

The calculation's findings show that the e-service quality variable's t value is 0.314, which is lower than the t table value of 1.96.  $H_0$  is thus approved but  $H_a$  is denied. With e-satisfaction acting as an intermediary variable (Y), it can be said that there is no indirect relationship between e-service quality (X1) and repurchase intention (Z). In the meanwhile, we can observe that the e-trust variable's t value is 0.304, which is lower than the t table value of 1.976, based on the calculation results for variable X2.  $H_0$  is therefore approved but  $H_a$  is denied. With e-satisfaction acting as an intermediary variable (Y), it may be said that there is no indirect relationship between e-trust (X2) and repurchase intention (Z).

### 3.3. Effect of E-Service Quality on E-Satisfaction

The results of this study indicate that e-service quality has a significant direct effect on the e-satisfaction of investment platform users. This shows that the level of electronic service quality provided by the company is very important for its users carrying out investment transaction activities in the capital market. So that they get electronic satisfaction. This is in line with previous research conducted by Rahmawaty et al which states that e-service quality has an effect on e-satisfaction. Good e-service quality tends to result in higher customer satisfaction. When an investment platform provides investors with a seamless, intuitive and efficient experience, they are more likely to be satisfied with using the service. For example, an easy-to-navigate interface, complete and up-to-date information on investments, and responsive and friendly customer support can overall increase user delight. Additionally, E-Service Quality can build a sense of trust. Security and privacy in online financial transactions are very important to investors. If an investment platform can demonstrate a high level of security and protect customers' sensitive information, this will build confidence and a sense of security for investors, which in turn contributes to their satisfaction. Another factor that can influence the relationship between E-Service Quality and E-Satisfaction is consistency. If an investment platform consistently delivers high-quality services and meets customer expectations, this can strengthen the bond between users and the platform. Users who feel consistently provided with a good experience are more likely to feel satisfied and will probably become loyal customers.

### 3.4. Effect of E-Trust on E-Satisfaction

The results of this study indicate that e-trust does not have a significant direct effect on the e-satisfaction of investment platform users. This shows that the electronic trust provided by the company is not maximized in the minds of consumers, thus making users feel less comfortable, safe and confident in making investment transactions through company, so that users also feel less electronic satisfaction. This is in line with previous research conducted by Emamdin et al which states that e-trust has no effect on e-satisfaction. Trust is a key factor in building a positive relationship between users and investment platforms. If users feel confident about the security of their financial transactions and the privacy of personal information, this will impact their level of satisfaction with the experience

of using the platform. However, in some cases, especially if the platform does not present clear trust cues or has experienced previous security breaches, low trust levels can be a barrier to satisfaction. Users may feel anxious and dissatisfied with the service if they doubt the security of the platform.

Adoption of new technology is often associated with a degree of uncertainty. Users may not be familiar with online investment platforms, and this can create a sense of discomfort and uncertainty. While they may trust the platform, the feelings of discomfort associated with new technology may reduce satisfaction levels. In this case, E-trust may exist, but E-satisfaction does not reach the expected level due to resistance to change. Individual expectations may play a role. If users have unrealistic or excessive expectations of an investment platform, even if they feel trusting towards it, they may remain dissatisfied if their expectations are not met. Factors such as inappropriate investment performance or difficulties in platform navigation may affect their satisfaction even if the level of trust remains. In some situations, E-trust may not have a significant impact on E-Satisfaction due to uncertainty, unrealistic expectations, or discomfort related to new technology. However, this is not an absolute rule, and in many cases, a high level of trust is still an important factor in improving user satisfaction on investment platforms. It is important for investment platforms to build and maintain users' trust and provide experiences that are in line with their expectations to achieve optimal satisfaction.

### 3.5. Effect of E-Service Quality on Repurchase Intention

The results of this study indicate that e-service quality has a direct effect on the repurchase intention of investment platform users. This shows that the level of quality of electronic services provided by the company will be one of the considerations for users to intend to reuse in investment transaction activities in the capital market. This is in line with previous research conducted by previous researcher which states that e-service quality has an effect on consumer repurchase intention. High e-service quality on investment platforms creates a positive user experience. Ease of use, speed of response, accuracy of information, and user-friendly interface are some of the elements of E-Service Quality that can provide a satisfying experience for users. When users feel that they can easily execute transactions, get the information they need, and feel comfortable in using the platform, they are likely to feel satisfied with the service. E-Service Quality also contributes to the perceived value obtained by customers. If an investment platform provides quality services, users are likely to feel that they are getting benefits that are worth the time and effort they invest. This results in the perception that using the platform is a valuable experience, and therefore, they will be more likely to have the intention to continue transacting in the future. This factor is particularly relevant in the context of investment platforms, where customers are likely to repurchase or transact further as their investment portfolio changes. A good experience with E-Service Quality can also build customer trust in the investment platform. Security and privacy in online transactions and financial management are very important to investors. If investment platforms can demonstrate that they prioritize security and protect customer information well, this will build strong trust. High trust in the platform tends to drive repeat transaction intentions as users feel that they can rely on the platform.

### 3.6. Effect of E-Trust on Repurchase Intention

The results of this study indicate that e-trust does not have a direct effect on the repurchase intention of investment platform users. This shows that the level of electronic trust provided by the company is not maximized in the minds of consumers, thus making users feel less comfortable, safe and confident in making investment transactions through the company, this will be an obstacle for users to intend to reuse the platform in investment transaction activities in the capital market. This is in line with previous research conducted by Javed and Wu which states that e-trust has no effect on consumer repurchase intention. While the level of trust (E-Trust) is an important factor in building a positive relationship between customers and investment platforms, in some cases, other factors such as investment performance or the results generated by the platform may have a greater influence on Repurchase Intention. Although customers trust the platform, they may not feel satisfied with the investment performance they get. These factors may become more dominant in influencing repurchase intentions.

The perceived value derived from using the investment platform may play a greater role in influencing Repurchase Intention than the level of trust. If users feel that the value they get from their investment returns or the services provided by the platform do not match their expectations or the fees they pay, they may be less likely to have repurchase intentions, even if they trust the platform. Situation and broader economic conditions can also affect Repurchase Intention, regardless of the level of trust. If economic conditions decline or there is significant economic uncertainty, customers may be more likely to feel hesitant to repurchase, even if they trust the investment platform. External factors such as these may obscure the impact of E-Trust on Repurchase Intention. In some cases, customers may have a high level of trust in the investment platform, but the intention to repurchase does not occur due to other more dominant factors. This does not mean that E-Trust is not important, but indicates that in some situations, other factors may have a greater impact on Repurchase Intention.

### 3.7. Effect of E-Satisfaction on Repurchase Intention

11

The results of this study indicate that e-satisfaction does not have a direct effect on the repurchase intention of investment platform users. This indicates that users have not maximally felt electronic satisfaction for what they get when using the platform, so it is likely that this will be an obstacle for them in their intention to reuse the platform in the future. This is also in line with previous research conducted by previous researcher which states that e-satisfaction has no effect on consumer repurchase intention. In an investment environment, Repurchase Intention may be more influenced by external factors such as changes in market conditions, global investment trends or macroeconomic factors. Although users are satisfied with the investment platform and feel current satisfaction, the decision to repurchase may be influenced more by these factors than the current level of satisfaction. Users may decide to refrain from repurchasing because there are significant changes in economic conditions that may affect their investment returns.

E-Satisfaction may not have a direct impact on Repurchase Intention if users have better choices or more attractive alternatives. If there are other investment platforms that offer better returns or features that are more in line with users' preferences, even if users are satisfied with the current platform, they may switch to a better alternative instead of making a repurchase. Assessments about current satisfaction may not necessarily indicate intentions to re-engage with the platform in the future. Users may feel satisfied with their current experience, but that doesn't necessarily mean that they want to continue interacting or make a repurchase in the future. Current satisfaction can be considered as a reflection of the experience that has already occurred, while Repurchase Intention can also be influenced by broader future considerations.

### 3.8. Effect of E-Service Quality on Repurchase Intention Through E-Satisfaction

The results of this study indicate that e-service quality has no indirect effect on repurchase intention through e-satisfaction as an intervening variable. This shows that the optimal level of electronic service quality provided causes an electronic satisfaction for its users. However, this does not cause a sense of intention to reuse investment platform. This is in line with previous research conducted by Lukito and Ikhsan where he stated that e-service quality does not have an indirect effect on repurchase intention through consumer e-satisfaction. The complexity of investment platforms may result in different understandings of e-service quality. While an investment platform may have robust features, some users may experience difficulties in using the platform, even if the service is technically quality. This inability to easily interact with the platform may reduce the level of E-Satisfaction, which in turn may affect the desire to repurchase. In this case, even if E-Service Quality has been maintained, E-Satisfaction may be negatively affected due to a low level of understanding.

Other aspects such as investment performance or the results obtained by users on the platform can be more dominant in influencing Repurchase Intention. If investment performance does not match users' expectations, the E-Satisfaction resulting from service quality may not be enough to influence their intention to reinvest. External factors such as portfolio performance or market changes may have a greater influence in driving Repurchase Intention. Users' priorities may change over time. Although E-Service Quality initially contributes to E-Satisfaction, users may shift their focus to other factors such as higher investment value or significant market developments. In this case, E-Satisfaction may have limited impact on Repurchase Intention as users are more focused on other aspects of the investment.

### 3.9. The Effect of E-Trust on Repurchase Intention Through E-Satisfaction

The results of this study indicate that e-trust has an indirect effect on repurchase intention through e-satisfaction as an intervening variable. This shows that the level of electronic trust that is given and well embedded in the minds of users causes users to feel electronic satisfaction with what they get when using investment platforms. However, this does not cause a sense of intention to reuse the investment platform. This is in line with previous research also conducted by Lukito and Ikhsan where he stated that e-trust does not have an indirect effect on repurchase intention through consumer e-satisfaction. Trust may not be the main factor influencing Repurchase Intention in cases where other investment alternatives or platforms offer better or more attractive results. Even if users feel trust towards the current investment platform, the desire to repurchase may be influenced by more favorable offers from competitors. In this case, even if E-Trust exists, its influence on Repurchase Intention may be muted by the value offered by competitors.

Users may experience fluctuations in their trust in the investment platform based on changes in market conditions or economic events. Even if they are satisfied with the experience they have had, if there are dubious external changes, such as a significant market downturn, they may hesitate to repurchase despite their trust in the platform. In this case, Repurchase Intention may be influenced more by external factors than the level of E-Trust. More dominant factors such as investment performance or the results obtained by users on the platform may have more influence in influencing Repurchase Intention than the level of trust. If users feel that the investment returns do not meet their expectations, they may hesitate to repurchase, even though they trust the platform. In this situation, E-Trust may not have a significant effect on Repurchase Intention through E-Satisfaction.

#### 4. Conclusion

Based on the data that has been collected and processed by researchers through a structured testing stage process, the following conclusions can be drawn; there is a simultaneous effect resulting from e-service quality and e-trust on e-satisfaction of investment platform users. There is a direct effect of e-service quality on e-satisfaction of investment platform users. There is no direct effect of e-trust on e-satisfaction of investment platform users. There is a simultaneous effect between e-service quality, e-trust, and e-satisfaction of investment platform users on repurchase intention of investment platform users. There is a direct effect of e-service quality on repurchase intention of investment platform users. There is no direct effect of e-trust on the repurchase intention of investment platform users. There is no direct effect of e-satisfaction of investment platform users on the repurchase intention of investment platform users. There is no indirect effect of e-service quality on the repurchase intention of investment platform users through e-satisfaction as an intervening variable. There is no indirect effect of e-trust on the repurchase intention of investment platform users through e-satisfaction as an intervening variable.

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