



Factors affecting VAT Receipts: Amount of PKP, Tax Incentives, Consumption and Inflation (Literature Review MKN)

Herty Safitry Yunintasari^{1*}, Frenadi Irianto², Cris Kuntadi³

¹Post Graduate Student at NIPA School of Public Administration Jakarta, Indonesia,

email: herty.yunintasari@bpk.go.id

²Post Graduate Student at NIPA School of Public Administration Jakarta,

email: frenadiikd@gmail.com

³Lecturer at Jakarta's Bhayangkara University, Indonesia, email: cris.kuntadi@dsn.ubharajaya.ac.id

*Corresponding author: Herty Safitry Yunintasari¹

Abstract: In a research or scientific work, previous research or related research is very important. Previous or relevant research helps strengthen the theories and phenomena that underlie the relationship or influence between variables. This article examines the aspects that influence the application of VAT, namely: the amount of PKP, tax and consumption incentives, a literature study on state financial management. The aim of this article is to provide hypotheses about factor influence for use in future studies. The findings from this literature review are as follows: Amount of PKP, Tax Incentives, Consumption and Inflation affect VAT Receipts.

Keyword: Amount of PKP, Tax Incentives, Consumption and Inflation

INTRODUCTION

Every bachelor, master and doctoral student is required to conduct research in the form of theses, theses and dissertations. Likewise, lecturers, researchers, and other functional staff who actively conduct research and write scientific publications for publication in scientific journals are also considered functional staff. In most universities in Indonesia, completing a scientific project is one of the graduation criteria. This clause applies to all levels of education, including undergraduate thesis (S1) and thesis (S2) and third level dissertation (S3).

In order to maximize state revenue for the realization of economic development, the government has increased the annual target in the State Revenue and Expenditure Budget. The problem, however, is that the actual tax collection may differ from or be less than the stated goal.

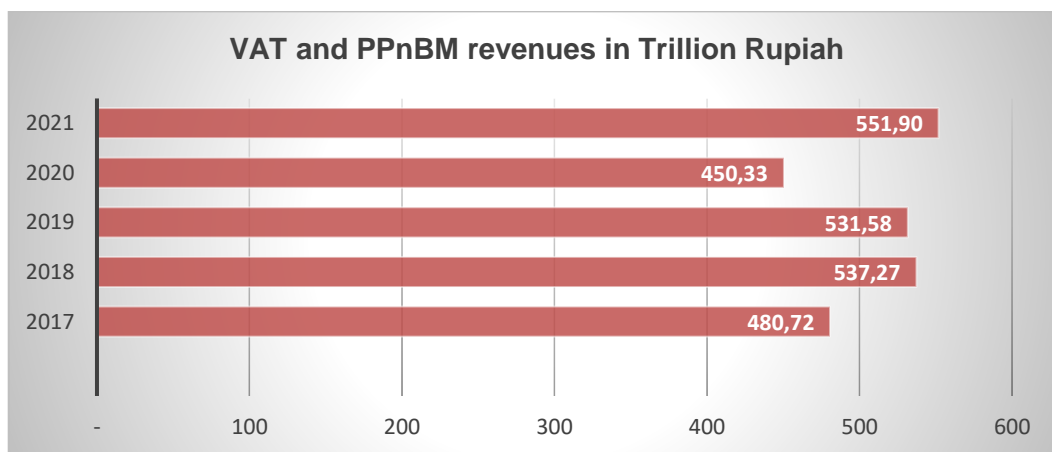
From direct experience, we know that many students and writers struggle to identify papers that are relevant and sufficient to be cited in support of their scholarly work either as initial or additional research. Research theory can be strengthened, relationships or influences

can be observed, and hypotheses can be formulated with the help of relevant papers. This article discusses "the effect of the amount of PKP, tax incentives, consumption, and inflation on VAT receipts, a literature review study in the field of State Financial Management."

In order to maximize state revenue so that it can help realize economic development, every year the government increases the tax revenue target in the state budget. The problem, however, is that the actual tax collection may differ from or be less than the stated goal. Value added tax (VAT) is a type of tax that impacts the state budget. Value Added Tax was introduced in Indonesia starting April 1, 1985 based on Law (UU) No. 8 of 1983. The law has been amended three times, with details of the changes as follows:

1. Law (UU) No. 11 of 1994 which took effect on January 1, 1995;
2. Law (UU) No. 18 of 2000 which came into effect on January 1, 2001;
3. Law (UU) No. 42 of 2009 which took effect on 1 April 2010; And
4. Law (UU) No. 7 of 2021 which has been in force since April 1, 2022.

Consumption of taxable goods or services within the customs area is subject to Value Added Tax. Based on the Central Government Financial Statements for 2017 to 2021, total VAT and PPnBM revenues reach 35.86% of total domestic tax revenues. The amount of VAT and PPnBM revenue fluctuates every year. The following is a graph of VAT and PPnBM revenues for 2017 to 2021 as follows.



Sumber: Central Government Financial Statements (Audited)

Figure 1: Chart of VAT and PPnBM receipts from 2017 to 2021

Based on the graph above, it can be seen that the highest revenue from VAT and PPnBM occurred in 2021, namely IDR 551.90 trillion and the lowest revenue occurred in 2019, namely IDR 450.33 trillion. The global economy, which was in turmoil in 2019 due to trade disputes between the United States (US) and China, was the main factor in the decrease in VAT and PPnBM revenues in 2020. The global economic picture is expected to improve in early 2020 along with the escalation of trade war tensions. This is evidenced by the fact that both the United States and China have expressed a desire to return to the trade negotiating table, giving hope to the international community that the negotiations will lead to a new, more positive chapter. However, the world's hope and optimism for a recovery in global economic conditions was faced with a harsh reality when a new outbreak emerged, with the first signs of an outbreak around the end of December 2019 in Wuhan City, Hubei Province, China. As a result, at the beginning of 2020, the global economy was shaken when the Corona Virus Disease 2019 (Covid-19) spread from the Chinese region to the rest of the world, effectively paralyzing all economic sectors. According to the World Economic Outlook from April of that year, the world economy has been weakened in 2020 by the Covid-19 pandemic even more than in 2008 and 2009.

Every individual, business, or government entity that buys or receives taxable goods or services is required by law to pay value added tax (Sutedi, 2011). Since value added tax is primarily imposed on all transactions or delivery of taxable products or services, it is applied to most items that the average Indonesian uses on a regular basis. Since 1 April 2022, a VAT of 11% of the value of the taxable product or service submitted according to Law no. 7 of 2021. The previous 10% VAT rate was increased.

The government is optimizing the Tax and Non-Tax State Revenue (PNBP) policy as one of the main instruments in fiscal policy in efforts to deal with COVID-19 and recover the national economy. Business tax breaks, reduced customs duties on goods used to combat the COVID-19 pandemic, and similar measures have all played a role in the successful implementation of this policy (including MSMEs). These tax breaks include PPh 21 Borne by the Government (DTP), PPh 22 Exemption of Imports, PPh 25 Installment Reduction, Preliminary VAT SPT, reduction in corporate PPh rates, and DTP UMKM. In addition to the incentives mentioned above, final PPh incentives, exemption from Import Duty and Import Duty Borne by the Government, and expansion of Ethyl Alcohol excise exemption, there are also procedural facilities, such as exemption from the export ban on medical devices, relaxation of local sales in bonded zones, and relaxation of excise payments.

Providing tax breaks is a common tool for governments to use in their arsenals when trying to persuade foreign investors to set up shop in their countries. According to the United Nations (in Trepelkov et al., 2017), tax incentives are a form of tax competition in which countries compete for investment in the hope that foreign companies will not move elsewhere. When the economy is slow, tax breaks can help get things moving again. In accordance with what Gunadi (2013) communicated, tax incentives can cut tax costs relative to other countries, attracting investors to invest. As a result, national productivity will increase, resulting in more money in the economy and an increase in the general standard of living for everyone.

State tax revenue will be affected by economic growth as measured by GDP. The Central Bureau of Statistics reports that Indonesia's GDP increases every year. Economic growth and improved living standards are reflected in the annual GDP expansion rate. According to Nurhayati (2003), increased income is correlated with increased consumption, which in turn affects VAT and PPnBM tax revenues. Inflation is another problem that cuts into VAT and PPnBM revenues. The combination of high inflation and rising selling prices and company profits bodes well for increased VAT payments. The following is an increase in the graph of GDP in Indonesia.

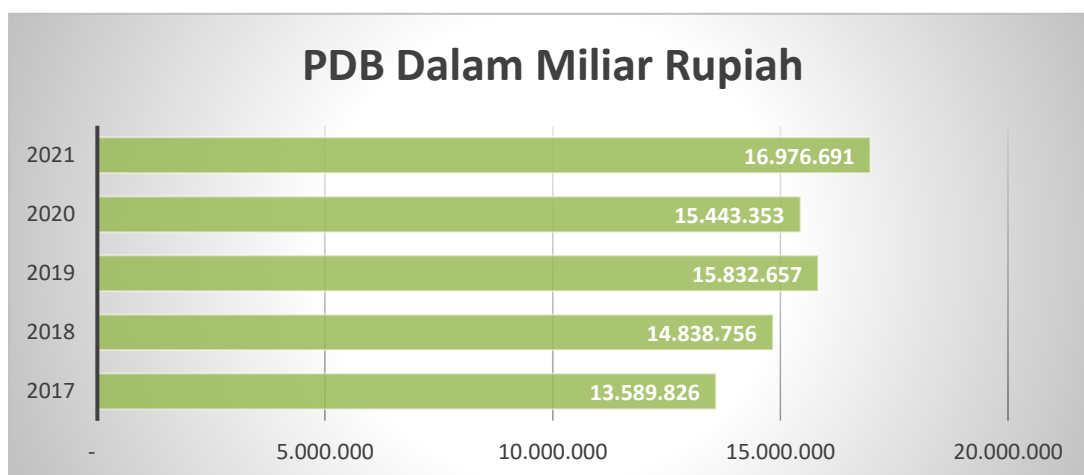


Figure 2 : Increase in GDP Graph in Indonesia

Based on the background, the problems that will be discussed can be formulated in order to build hypotheses for further research, namely:

1. Does the amount of PKP affect VAT receipts?
2. Do Tax Incentives Affect VAT Receipts?
3. Does consumption affect VAT receipts?
4. Does Inflation Affect VAT Receipts?

THEORITICAL REVIEW

Definition of VAT

The sales tax system in Indonesia in April 1985 was replaced by the Value Added Tax (VAT) system. VAT is a tax imposed on the consumption of Taxable Products or Taxable Services within the Customs Area. VAT is imposed on all buyers, both private and public, who use taxable goods or services (Sutedi, 2011). According to <https://www.online-pajak.com/>, there is a tax known as value added tax (VAT) that is levied on consumers and businesses involved in the sale and purchase of products and services (PKP). Therefore, Traders/Sellers are responsible for collecting, depositing and reporting VAT, while the Final Consumer is responsible for paying VAT. VAT objects include:

1. Delivery of Taxable Goods (BKP) and Taxable Services (JKP) within the Customs Area by entrepreneurs
2. Import of Taxable Goods
3. Utilization of intangible Taxable Goods from outside the Customs Area within the Customs Area
4. Utilization of Taxable Services from outside the Customs Area within the Customs Area
5. Export of tangible or intangible Taxable Goods and Export of Taxable Services by Taxable Entrepreneurs (PKP).

Definition of PKP

Taxable Entrepreneurs (PKP) are businesses that deliver goods and/or offer services that are subject to Value Added Tax in accordance with the 1984 Value Added Tax Law and its Amendments, except for Small Entrepreneurs whose limits are stipulated by a Ministerial Decree. Minister of Finance (Official Website 2014, p. 25). Individuals and companies that are required to collect and pay value added tax are known as "Taxable Entrepreneurs" (PKP). Deposits and reports to PKP for VAT must be made at the end of each calendar month.

A company or entrepreneur is considered PKP if its annual sales exceed Rp. 4.8 billion according to PMK requirements No.197/PMK.03/2013. Entrepreneurs can immediately revoke the PKP confirmation application if they are unable to fulfill the transaction obligation of IDR 4.8 billion. By registering for PKP status, business owners accept legal responsibility for the collection, deposit and reporting of VAT.

Tax Incentives

Providing tax breaks is a common tool for governments to use in their arsenals when trying to persuade foreign investors to set up shop in their countries. According to the United Nations (cited in Trepelkov et al., 2017), tax incentives are a form of tax competition in which countries compete for investment in the hope that investors do not move to other countries. In general, tax incentives can be used to encourage sluggish economic activity. In accordance with what Gunadi (2013) communicated, tax incentives can cut tax costs relative to other countries, attracting investors to invest. As a result, national productivity will increase, resulting in more money in the economy and an increase in the general standard of living for everyone.

The provision of tax breaks is a stimulus from the government to increase people's purchasing power or consumption, which has an impact on things that are subject to value added tax. Because Value Added Tax (VAT) is imposed on the purchase of goods and services, it is only natural that people's purchasing power is correlated with VAT income (Hamid, 2019). Increases or decreases in people's purchasing power must be reflected in the direction of growth in VAT revenues. GNP can also be linked to shifts in consumer behavior triggered by tax breaks (GDP). Consumption accounts for a large part of GDP, therefore a shift in its level will be felt in overall economic indicators. Meanwhile, a number of analyzes show that GDP is related to VAT. Several studies, including Herman (2007), Masyitah (2019), Velaj and Prendi (2014), Tugino (2012), and Saepudin (2008), found that GDP has a significant effect on VAT receipts. As a result, indirect tax benefits will have a direct impact on VAT collection.

Consumption

Consumption is a significant contributor to Indonesia's still developing economy. An increase in public spending will affect the collection of VAT (Wijayanti, 2015: 23). In other words, public consumption activities are very important for developing countries to sustain themselves because it will immediately affect the collection of VAT. Therefore, the stability of economic activity is needed so that the flow of income, in this case related to consumption activities, especially VAT, is always well maintained.

The money can be used in one of two ways. Start by placing money for needs. Second, you have to treat it like you're saving and not spending it. Spending on consumer goods is necessary to have a comfortable lifestyle. Those with limited financial resources usually prioritize meeting their most basic physiological needs when making consumer purchases. Food consumption is the most crucial aspect because it is the main commodity needed for survival. Nonetheless, there are large quantities of consumer goods (clothing, shelter, fuel, etc.) that are needed for basic subsistence. Variety is influenced by average household income. Consumer spending varies directly with a person's income level.

The value of household savings can be calculated by subtracting the amount of money a household spends on consumption and transfers from the amount of money a household receives from income. Considering how people's spending habits reveal their financial foundations, it is clear that saving plays an important role in economic expansion and development. Increasing economic output is possible because savings are invested to create capital. Savings data, including the amount kept in a bank or cooperative, the amount invested, and other financial transactions, is needed to understand how the respondent's household spends their money. All members of the house will have unique features, including financial and others. Certain household consumption expenditures are shared, while others are handled independently by each household member.

Inflation

The continuous rise in prices in the economy is an indication of inflation. Inflation can only occur if most of the prices of other goods also increase, not only the prices of certain goods (Boediono, 2014: 161). In general, inflation occurs when the level of commodity acquisition (through manufacturing, pricing, printing money, etc.) is not in line with the income level of society as a whole (Putong, 2013: 147). Rising commodity prices are a symptom of inflation, which can be generated by several circumstances and cause increases in the prices of other goods (Amir Salim, 2021).

The following are the similarities and differences in previous research that are relevant to this article:

Tabel 1: Relevant Past Research

No	Authors (year)	Previous research results	Similarities to this article	difference with this article
1	Almira Herna Renata, Kadarisman and Hidayat Bayu Kanishha (2016)	Inflation, the rupiah exchange rate and the amount of PKP have a positive and significant effect on VAT receipts	<ul style="list-style-type: none"> ▪ Variabel X1 : The number of PKP ▪ Variabel X4 : Inflation ▪ Variabel Y : VAT receipts 	<ul style="list-style-type: none"> ▪ The rupiah exchange rate as one of the variables Y
2	Devi Nur Indahsari and Primandita Fitriandi (2021)	Tax incentives (PPh Article 22 Import and PPh Article 25) have a significant effect on VAT receipts	<ul style="list-style-type: none"> ▪ Variabel X2 : Tax incentives (PPh Article 22 Import and PPh Article 25) ▪ Variabel Y: VAT receipts 	<ul style="list-style-type: none"> ▪ The other Tax incentives (PPh Pasal 21 and Final Income Tax Based on Government Regulation Number 23 of 2018) as one of the variables Y
3	Emi Masyitah (2019)	The amount of PKP, GDP, exports, imports, and interest rates have a positive effect on VAT Consumption and inflation have no significant effect on VAT	<ul style="list-style-type: none"> ▪ Variabel X3 : Consumption ▪ Variabel X4 : Inflation ▪ Variabel Y: VAT receipts 	<ul style="list-style-type: none"> ▪ GDP, exports, imports, and interest rates as one of the variables Y
4	Moraulina Marsella Simarmata and Bastari (2018)	Total PKP, GDP, export value, import value, consumption and population have a positive effect on revenue PPN Inflation has a negative effect on Revenue PPN	<ul style="list-style-type: none"> ▪ Variabel X1 : PKP amount ▪ Variabel X4 : Inflation ▪ Variabel Y: VAT receipts 	<ul style="list-style-type: none"> ▪ GDP, export value, import value, consumption and population as one of the variables Y
5	Muhammad Tawin (2013)	Income per capita, the number of visitors to the object tourism and the results of the production of class C minerals have a significant effect on Regional Tax Revenue.	<ul style="list-style-type: none"> ▪ Variable Y, VAT receipts 	<ul style="list-style-type: none"> ▪ Income per capita, the number of visitors to the object tourism and the results of the production of class C minerals as one of the variables Y
6	Phany Ineke Putri (2013)	Total population, income per capita, the amount of syrup has a significant effect on tax revenue	<ul style="list-style-type: none"> ▪ Variable Y, VAT receipts 	<ul style="list-style-type: none"> ▪ Total population, per capita income, number of syrups as one of the variables Y
7	Rizki Wulandari (2015)	Taxpayer compliance, tax audits, increased PTKP and sunset policy volume 2 have a significant effect on Income Tax Receipts	<ul style="list-style-type: none"> ▪ Variable Y, VAT receipts 	<ul style="list-style-type: none"> ▪ Taxpayer compliance, tax audits, increased PTKP and sunset policy volume 2 as one of the variables Y
8	Yuli Tri Cahyono (2017)	Perceptions of service quality affect tax revenues	<ul style="list-style-type: none"> ▪ Variable Y, VAT receipts 	<ul style="list-style-type: none"> ▪ Perceptions of service quality as one of the variables Y
9	Zulkifli Rahman Susanto and Novi Khoirawati (2022)	Tax inspection and tax collection have a positive and significant effect on VAT receipts	<ul style="list-style-type: none"> ▪ Variable Y, VAT receipts 	<ul style="list-style-type: none"> ▪ Tax inspection and tax collection as one of the variables Y

Tabel 2: Previous Research Variables used in Writing

No	Writer	x variable				y variable VAT receipts
		Number of PKP	Tax Incentives	Konsumsi	Inflasi	
1	Almira Herna Renata, Kadarisman dan Hidayat Bayu Kaniskha (2016)	v	v	v	v	v
2	Devi Nur Indahsari dan Primandita	-	v	-		v

No	Writer	x variable				y variable
		Number of PKP	Tax Incentives	Konsumsi	Inflasi	VAT receipts
	Fitriandi (2021)					
3	Emi Masyitah (2019)	v	v	v	v	
4	Moraulina Marsella Simarmata dan Bastari (2018)	v	-	v	v	v
5	Muhammad Tahwin (2013)	-	-	-	-	v
6	Phany Ineke Putri (2013)	-	-	-	-	v
7	Rizki Wulandari (2015)	-	-	-	-	v
8	Yuli Tri Cahyono (2017)	-	-	-	-	v
9	Zulkifli Rahman Susanto dan Novi Khoirawati (2022)	-	-	-	-	V

WRITING METHOD

This research article uses a qualitative approach and literature review (Library Research). Books and journals in the library, as well as internet sources such as Mendeley, Scholar Google, and other online media, can extract information about theory and the relationship or influence between factors.

The literature evaluation phase of qualitative research should always follow the theoretical framework of the posited research design. This requires an inductive approach, where data should not influence the questions asked. The exploratory character of qualitative research is one of its main attractions , (Ali & Limakrisna, 2013).

RESULTS AND DISCUSSION

This literature review article in the field of State Financial Management discusses the following topics with reference to the theoretical studies and previous research mentioned above:

The Effect of PKP Amount (X1) on VAT Receipts (Y)

Based on the results of the study (Benyamin et al, 2020) , the coefficient is negative and the significance level is 0.0425 (0.085/2) greater than 0.05, according to the findings of the partial test for the independent variables of registered taxable entrepreneurs. In other words, the more Taxpayers who define themselves as Taxable Entrepreneurs, the more income tax revenue is realized, because the independent variable (Registered Taxable Entrepreneurs) has a large negative effect on the dependent variable (Value Added Tax Collection). Sign. With an increase in the number of PKP, the possibility for VAT tax objects (provision of goods and services) will also increase.

Effect of Tax Incentives (X2) on VAT Receipts (Y)

PPh Article 22 Import and PPh Article 25 were found to be the most effective tax incentives in increasing VAT revenue (Devi, 2021). The incentive to pay less value added tax on imports was shown to have a substantial positive effect on VAT receipts in tests conducted under Article 22. This is consistent with journal articles published by Kumar (2020) and Padyanoor (2020), which state that the effect multipliers are created by VAT objects in each consumption chain as a result of the provision of fiscal incentives, leading to higher consumption by both the general public and businesses.

Article 22 Import Income Tax incentives allow taxpayers to follow the production process by buying raw materials and utilizing capital goods, both of which contribute to increasing VAT receipts. The provision of Article 25 Income Tax incentives affects the financial flows of corporate taxpayers which in turn creates a multiplier effect in the form of objects of VAT imposition, as is the case with the provision of Article 22 Import Income Tax incentives .

The Effect of Consumption (X3) on VAT Receipts (Y)

The empirical consumption coefficient is 0.005833, while the probability value is 0.8800, according to Emi's 2019 research. This means that an increase in consumption of one billion per year will lead to an increase in VAT and PPnBM revenues by 0.005833 billion rupiah. Meanwhile, with a consumption probability value of $0.8800 > 0.05$, it can be concluded that consumption has a negligible influence on Indonesian VAT and PPnBM revenues. Therefore, the hypothesis cannot be correct.

This study confirms the findings of previous research by Tugino (2012), which found that consumer spending has no effect on tax collection. The analysis above leads the writer to conclude that consumer spending in Indonesia does not have a significant impact on VAT and PPnBM revenues.

Effect of Inflation (X4) on VAT Receipts (Y)

Inflation has a beneficial effect on VAT receipts, as shown by research (Almira et al, 2016), which is in line with findings from previous studies by Wahyudi (2009), Salawati (2008), and Carare (2007). (2008). Since the selling price is the basis for Value Added Tax (VAT), an increase in inflation will lead to an increase in the VAT tax imposed (DPP). An increase in the VAT DPP will have an impact on increasing VAT revenue. That's why an increase in inflation increases VAT revenue.

Conceptual Framework

The following is the conceptual framework of this article, which is based on the formulation of the problem, theoretical studies, relevant previous research, and discussion of inter-factor influences.

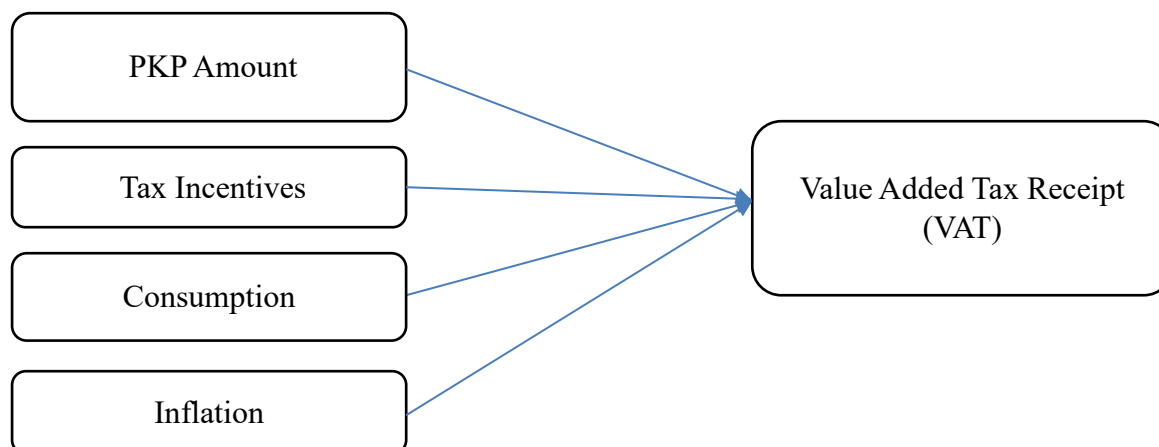


Figure 1: Conceptual Framework

VAT revenue is affected by the amount of taxable income tax, tax incentives, and consumer spending, as illustrated in the conceptual framework diagram above. In addition to these three exogenous variables, there are many other factors that influence VAT receipts, such as: "Gross Domestic Product (GDP), Exports, Imports, Total Population, Interest Rates, Rupiah Exchange Rates "

CONCLUSION

A research hypothesis can be built on the basis of theory, appropriate publications, and discussion:

1. The number of PKP has a significant effect on VAT receipts.

2. Tax incentives have a significant effect positively on VAT Receipts.
3. Consumption has no effect on VAT receipts.
4. Inflation has a positive effect on VAT receipts.

REFERENCES

- Akbar, C. (2 Februari 2021). Dorong Daya Beli, Sri Mulyani Lanjutkan Sejumlah Insentif Pajak pada 2021. Diakses pada 05 Maret 2023, dari https://bisnis.tempo.co/read/1429026/dorong-daya-beli-sri-mulyani-lanjutkan-sejumlah-insentif-pajak-pada-2021?page_num=1
- Almira, dkk. 2016. Pengaruh Inflasi, Nilai Tukar Rupiah Dan Jumlah Pengusaha Kena Pajak Terhadap Penerimaan Pajak Pertambahan Nilai (Studi pada Kantor Wilayah DJP Jawa Timur I). Jurnal Perpajakan (JEJAK)| Vol. 9 No. 1 2016| perpajakan.studentjournal.ub.ac.id
- Benyamin, dkk. (2020). Pengaruh Pkp, Sistem E-Faktur, Kanal E-Billing Pajak Dan E-Filling Terhadap Jumlah Penerimaan Ppn Pada Perusahaan Yang Terdaftar Di Direktorat Jenderal Pajak. Akuntoteknologi : Jurnal Ilmiah Akuntansi Dan Teknologi-Vol.12.No.2 (2020)
- Cris Kuntadi, S. E., & Mm, C. P. A. (2022). Manajemen Keuangan Pemerintah Pusat Era Industri 4.0. IPB Press.
- Devi Nur Indahsari, & Fitriandi, P. (2021). Pengaruh Kebijakan Insentif Pajak Di Masa Pandemi Covid-19 Terhadap Penerimaan Ppn. Jurnal Pajak Dan Keuangan Negara (PKN), 3(1), 24–36. <https://doi.org/10.31092/jpkn.v3i1.1202>
- Mardiasmo. 2006. Perpajakan: Edisi Revisi 2006. Yogyakarta: Andi
- Masitoh, A.A., (2011), “Pengaruh Penambahan Pengusaha Kena Pajak, Surat Pemberitahuan Masa PPN yang dilaporkan, dan Surat Setoran Pajak yang dilaporkan terhadap Penerimaan Pajak Pertambahan Nilai di KPP Pratama Semarang Candisari, Tesis, Universitas Negeri Semarang. (Tidak dipublikasikan)
- Renata, A. H., Hidayat, K., & Kaniskha, B. (2016). Pengaruh Inflasi, Nilai Tukar Rupiah Dan Jumlah Pengusaha Kena Pajak Terhadap Penerimaan Pajak Pertambahan Nilai (Studi pada Kantor Wilayah DJP Jawa Timur I). Malang: Jurnal Perpajakan (JEJAK)| Vol. 9 No.1
- Sabrina Nurlita. (2008). Analisis Faktor-Faktor yang Mempengaruhi Pajak Pertambahan Nilai (PPN) di Indonesia 1985/1986-2005. Surabaya: Tesis Pascasarjana Airlangga.
- Saepudin. 2008. Analisis Pengaruh Inflasi dan Nilai Tukar Rupiah Terhadap Penerimaan PPN Pada Kanwil DJP Jakarta Selatan. Jakarta : Fakultas Ekonomi dan Ilmu Sosial UIN Syarif Hidayatullah
- Sukardji, Untung. 2014. Pajak Pertambahan Nilai. Jakarta : PT. Raja Grafindo Persada
- Tugino. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Pajak Pertambahan Nilai di Indonesia, TESIS. Medan: Universitas Sumatera Utara.
- Waluyo.dan Ilyas 2000. Perpajakan Indonesia 1 & 2. Edisi 6. Penerbit Salemba Empat. Jakarta.
- Wibowo,Tri. 2000. Sampak Penerimaan Pajak Terhadap Pendapatan Nasional. Jurnal KIPAS. Vol. 2 (24), hal. 32-39.
- Wijayanti, Amalia. 2015. Analisis Penerimaan Pajak Indonesia : Pendekatan Ekonomi Makro. Semarang : Fakultas Ekonomika dan Bisnis