



Achievement of BLU financial performance in the field of education services before and during the COVID-19 pandemic

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ARTICLE INFO

Article history:

Received May 11, 2023

Revised Jun 12, 2023

Accepted Aug 8, 2023

Keywords:

BLU
Financial Performance
Pandemics Covid-19

ABSTRACT

This study aims to determine the performance achievements of the Public Service Agency (BLU) tertiary institution in the Education Services Sector before and during the Covid-19 Pandemic. This study uses secondary data in the form of audited financial reports from 16 BLU Education Service Agencies under Kemendikbudristek. BLU performance measurement uses the achievement score ratio in accordance with the Regulation of the Director General of Treasury Number PER.32/PB/2014 concerning Guidelines for Evaluating the Performance of Public Service Agencies in the Field of Education Services. The ratios used are cash ratio (RK), current ratio (RL), collection period (PPP), fixed asset turnover (PAT), return on fixed assets (ROFA), return on equity (ROE), and the ratio of income to operating expenses (POBO). To find out the performance achievement is done by calculating the ratio and then given a score according to the criteria of Perdirjen PER.32/PB/2014. The financial performance achievements were then compared with the performance achievements before the Covid-19 Pandemic. The statistical test used is the paired sample t-test. The results of this study indicate that there are differences in BLU performance in the field of education services before and during the Covid-19 pandemic. This difference can be seen in the t-test for the ratios of RK, RL, PPP, PAT, POBO, and the Total Score of Financial Performance Achievements. ROFA and ROE ratios do not show significant results. This was due to financial conditions before the pandemic, policy changes during the pandemic, and the response of the BLU in the Education Services Sector to the pandemic.

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1. INTRODUCTION

Changes in the learning system were also made by the Public Service Agency (BLU) for Educational Services. BLU in the field of education services experienced the impact of the Covid-19 pandemic. Government Regulation Number 23 of 2005 concerning Financial Management of Public Service Agencies (PP Number 23 of 2005), Public Service Agency

(BLU) is an agency within the government established to provide services to the public in the form of providing goods and/or services that are sold without prioritizing profit and in carrying out its activities based on the principles of efficiency and productivity. BLU as an agency that has financial management flexibility in the form of flexibility to manage finances based on economic and productivity principle. And it can provide information which can be an input for the process leading to more effective and efficient economic development achievement (BELACHEW BEKELE, 2021).

Changes in learning activities using technological means as a result of the pandemic have an impact on the learning process (Tartavulea et al., 2020). Human resource management is not something that arises suddenly. Human beings have been living in organizations for a long time, along with that human resource management has also been carried out (Priyono, 2010). This online learning process requires a budget allocation to support the learning process at BLU. In addition, the pandemic is projected to result in a decrease in BLU revenue. However, according to Sayadi (2021), PNB from BLU has grown by around IDR 16.11 trillion or 33.49%.

Regulation of the Minister of Education and Culture Number 25 of 2020 concerning Higher Education Operational Cost Unit Standards at State Universities within the Ministry of Education and Culture regulates the UKT adjustment mechanism. Permendikbud Number 25 of 2020 regulates the unit of operational costs at state universities (PTN) during the Covid-19 pandemic to provide UKT relief for students. This is in line with research by Goodell (2020) which states that the Covid-19 pandemic has the potential to affect services to the public. BLU are projected to experience a decline in financial and service performance (Putra, 2020).

The effect of Covid-19 on corporate governance attributes and corporate performance associations. The study used a sample of 188 non-financial companies from the Malaysian market for 2019-2020 (Khatib & Nour, 2021). The results found that Covid-19 has affected all firm characteristics including firm performance, governance structure, dividends, liquidity, and leverage levels, but the difference between before and after the Covid-19 pandemic is not significant (Song et al., 2021). The sector that experienced an increase in liquidity ratio, profitability ratio, and short-term activity ratio but a decrease in the leverage ratio was the consumer goods sector (Baraja & Yosya, 2019). In contrast, the sectors experiencing a decrease in the liquidity and profitability ratios were property, real estate and building construction, finance, trade, services, and investment sectors (Devi et al., 2020).

The other side this is an reality that economic integration and cohesion. In this case, something to be prominent is the occurrence of a single market and production base. At least, in that context, there are five movements (outflow-incoming) of materials and services are guaranteed for freedom (Setiawan, 2016). Pandemic that has affected many economic activities has a positive or negative impact on a number of sectors (Mursalina et al., 2022). Sectors more affected are companies engaged in industries that get large profits, namely the pharmaceutical industry sector that sells medicines, where companies get considerable profits during this pandemic (Fajriyanti & Wiyarni, 2022). Sectors that are negatively affected include the tourism industry, education, and transportation companies (Xiang et al., 2021). Not only the health impact experienced by the exposed country but also from the aspect of the country's economy which has decreased drastically due to this virus (Ong & Marheni, 2021). The existence of the Covid-19 pandemic, product placement used by anythings can increase brand awareness where people spend more time at home and use the internet (Witrie Nuringtyas Gita A, 2020).

This research will examine the financial performance of BLU in the field of education services before and during the Covid-19 pandemic in BLU. Various policies were implemented to support learning activities during the Covid-19 pandemic. One of these policies is the change from face-to-face learning to online learning. While it is important to assess how financially literate people are, in practice it is difficult to explore how people

process economic information and make informed decisions about household finances (Lusardi & Mitchell, 2011). This policy has resulted in Education Agencies to make budget changes to prepare facilities and infrastructure for online learning as well as handling outbreaks during the pandemic. This research will also confirm research by Putra (2020) that this change in financing will have an impact on the financial performance of BLU.

2. RESEARCH METHOD

The method used in this research is quantitative method. Quantitative is a type of research used to analyze data by describing or describing the data that has been collected as it is. These tools can be utilized in all fields where the case study method is prominent, including anthropology, business, communications, economics, education, medicine, political science, social work, and sociology (Cresswell, 2012). This study uses secondary data in the form of financial reports from the General Service Agency for Education Services under the Ministry of Education, Culture, Research and Technology in 2020. Secondary data is data that refers to information obtained from other sources by researchers related to the variables under study for the specific purpose of the study. In Indonesia, there are 34 state universities with BLU status from the Ministry of Education, Culture, Research and Technology in 2020. The data available to examine the financial performance achievements of BLU Education Service Agency are 16 University Financial Reports. Based on the Regulation of the Director General of Treasury Number PER.32/PB/2014 concerning Guidelines for Performance Assessment of Public Service Agencies in the Education Service Sector, the calculation of BLU performance in the Education service sector includes financial aspects and service aspects.

From the first to second quarter, the number of short-term investments has increased, this increase is due to the existence of term investments. During the COVID-19 pandemic from the first quarter to II, short-term investments increased due to deposits and money market mutual funds for 3 to 6 months (Fajriyanti & Wiyarni, 2022). In the third quarter the value of the ratio decreased where this decrease was due to a decrease in current assets but current debt increased in the previous quarter. The service aspect consists of the financial ratio subaspect and the BL financial management compliance subaspect. The Financial Ratio subaspect has a maximum score of 19.5. The indicators that will be used in this study are ratios based on the Regulation of the Director General of Treasury Number PER.32/PB/2014 concerning Guidelines for Performance Assessment of Public Service Agencies in the Education Service Sector. The financial supervision department further clarifies the supervision responsibility, applies artificial intelligence technology to supervision methods and means, and improves the degree of supervision automation and intelligence (Hu, 2020).

3. RESULTS AND DISCUSSIONS

Education, Culture, Research and Technology. There are 34 BLUs in the Education Service Sector under the Ministry of Education, Culture, Research and Technology in 2020, but only 16 BLUs whose financial reports can be accessed. The achievement of the financial performance of the BLU for Education Services in this study was carried out during the Covid-19 Pandemic, namely during 2019-2020. Financial performance is measured using ratios that refer to the Regulation of the Director General of Treasury Number PER.32/PB/2014 concerning Guidelines for Performance Assessment of Public Service Agencies in the Education Service Sector.

The results of the calculation of financial performance ratios have been carried out on the Public Service Agency for Education Services during the Covid-19 Pandemic are presented in the following table.

Table 1. Financial Ratios of BLU for Education Service Sector in 2019-2020

Name BLU	Year	RK	RL	PPP	PAT	ROFA	ROE	POBO
UNJ	2019	1912%	3233%	0.02	4.97%	-0.74%	-0.73%	57.73%
	2020	5495%	6473%	4	4.64%	-0.39%	-0.73%	60.63%
UNNES	2019	835%	900%	1	9.44%	-4.32%	-3.83%	66.06%
	2020	860%	915%	1	7.87%	-4.23%	-3.72%	73.57%
UNESA	2019	3686%	4165%	16	1.71%	-0.61%	-0.60%	68.44%
	2020	1623%	1673%	3	1.55%	0.16%	0.16%	64.03%
UM	2019	340%	437%	14	17.16%	3.05%	2.90%	91.49%
	2020	5997%	6720%	29	12.35%	1.70%	1.62%	47.15%
UNAND	2019	402%	631%	23	10.49%	-5.14%	-4.83%	47.75%
	2020	506%	697%	28	10.21%	1.00%	0.99%	59.94%
UNILA	2019	1047%	1700%	2	4.63%	-4.35%	-4.42%	45.57%
	2020	827%	673%	2	4.23%	-3.63%	-3.39%	42.31%
UNMUL	2019	70%	84%	18	11.83%	-4.67%	-4.45%	56.81%
	2020	103%	118%	19	13.33%	3.54%	3.65%	56.68%
UNG	2019	63%	86%	6	12.61%	-12.69%	-11.18%	49.70%
	2020	67%	87%	7	8.58%	-9.85%	-8.93%	46.55%
UNUD	2019	304%	368%	3	7.85%	-2.70%	-2.65%	61.40%
	2020	298%	381%	1	8.78%	2.13%	2.11%	76.29%
UNIB	2019	2010%	11267%	7	31.60%	-15.89%	-12.68%	49.75%
	2020	7927%	11733%	8	32.10%	4.51%	4.23%	60.01%
UNISULA	2019	6228%	7241%	0.10	30.36%	-35.01%	-25.95%	124.68%
	2020	5072%	6138%	0.14	39.69%	17.96%	19.75%	67.59%
UNSOED	2019	291%	308%	1	14.31%	0.45%	0.48%	57.66%
	2020	314%	331%	1	13.75%	1.10%	1.19%	57.74%
UB	2019	228%	331%	4	20.73%	1.46%	1.45%	76.82%
	2020	166%	380%	6	19.96%	3.35%	3.30%	92.90%
UNSyahKuala	2019	102%	216%	3	26.39%	-0.09%	-0.09%	46.44%
	2020	123%	210%	2	23.31%	3.18%	3.20%	41.23%
UNS	2019	95%	193%	1	9.76%	-0.38%	-0.37%	63.42%
	2020	244%	319%	2	10.20%	1.09%	1.09%	87.70%
UNTIRTA	2019	6228%	7241%	0	32.87%	4.17%	4.01%	69.73%
	2020	5072%	6138%	0	39.95%	17.96%	19.75%	67.59%

The financial performance ratios of 16 BLUs in the Education Service Sector during the Covid-19 pandemic in 2019-2020 show financial performance as shown in Table 2. During the Covid-19 Pandemic wave, BLUs experienced an increase and decrease in ratios. The other side many organizations led to the subprime mortgage crisis due to a lack of risk management. Traditional software applications focused only on the selected loan application and financial reports. But new machine learning technology focused on every fact related to the current market trend to prevent financial crime and financial crisis

prediction by its credit-scoring tasks in real life environment (Arya, 2021). Some BLUs experienced high increases in Cash Ratio and Current Ratio, these BLUs are UNJ, UM, and UNIB. The increase in cash ratio and current ratio is very high due to a very significant decrease in short-term liabilities. This decrease in short-term liabilities is due to a change in learning policy from face-to-face to online learning, causing a decrease in operational costs (McKinsey, 2016). The decrease in performance score was also influenced by Non-Tax State Revenue (PNBP) in the BLU for Educational Services. It is also performs such chores as payroll and taxes. Its mechanics are then free to run their businesses the best way they see fit (Ancona & Caldwell, 2015). The decrease in PNBP predicted by Putra (2020) was caused by policies during the pandemic that affected finances.

PPP is a ratio used to measure the agency's ability to collect receivables within a certain period of time. The ratio of BLU's accounts receivable collection period decreased during the pandemic. This indicates that the ability of the Public Service Agency for Education Services to collect back receivables during the pandemic is reduced. Fixed asset turnover shows the level of efficiency of using all assets owned in generating revenue in a certain period. The fixed asset turnover ratio fluctuated. Some BLUs experienced a decrease. Although the fixed asset turnover ratio decreased. Big data has dramatically expanded the amount of input data to asset management models, and advanced prediction models have been developed by analyzing these data using deep learning (Kato, 2020). This decrease did not have a significant impact on the asset turnover performance achievement score because it was still in the same score range. But in the world education of data ingestion is a very important feature of artificial intelligence. Artificially intelligent systems work with huge amounts of data. The artificial intelligence system collects data according to requirement and analyze the huge chunks of data. (Verma et al., 2021)

A number of BLUs experienced a decrease in the POBO ratio during the Covid-19 pandemic. This was caused by various BLU policies such as changing the lecture system, providing credit assistance to the academic community, and providing relaxation of education tariffs. The results of this analysis are in line with projections by Putra (2020) which projected a decrease in the POBO ratio at BLU in the Education Service Sector. The most plausible answer to the causality problem is that both processes are at work simultaneously, so that there is a bi-directional causality between investment in human capital and economic growth. (Bakare, 2020). However, some BLUs experienced an increase in the POBO ratio, this was also influenced by reduced operational costs used for online lectures and other activities.

Table 2. 2019-2020 Financial Performance Achievement Score

Name of BLU	Year	SCORE							
		RK	RL	PPP	PAT	ROFA	ROE	POBO	Total (max 19,5)
UNJ	2019	1	4.5	4.5	0.3	0	0	2.1	12.4
	2020	1	4.5	4.5	0.3	0	0	2.4	12.7
UNNES	2019	1	4.5	4.5	0.3	0	0	2.4	12.7
	2020	1	4.5	4.5	0.3	0	0	2.7	13
UNESA	2019	1	4.5	4.5	0	0	0	2.7	12.7
	2020	1	4.5	4.5	0	0.15	0.15	2.4	12.7
UM	2019	1.5	2.7	4.5	0.9	0.6	0.45	3	13.65
	2020	1	4.5	3.6	0.9	0.3	0.3	1.8	12.4
UNAND	2019	2	4.5	3.6	0.6	0	0	1.8	12.5
	2020	2.5	4.5	3.6	0.6	0.3	0.3	2.1	13.9
UNILA	2019	1.5	4.5	4.5	0	0	0	1.8	12.3
	2020	2.5	4.5	4.5	0	0	0	1.5	13
UNMUL	2019	0	0	4.5	0.6	0	0	2.1	7.2
	2020	0	0	4.5	0.6	0.6	0.6	2.1	8.4
UNG	2019	0	0	4.5	0.6	0	0	1.8	6.9
	2020	0	0	4.5	0.3	0	0	1.8	6.6
UNUD	2019	1.5	2.7	4.5	0	0	0	2.4	11.1
	2020	1.5	2.7	4.5	0.45	0.45	0.45	3	13.05

UNIB	2019	1	4.5	4.5	0	0	0	1.8	11.8
	2020	1	4.5	4.5	1.5	0.75	0.75	2.4	15.4
UNISULA	2019	1	4.5	4.5	1.5	0	0	3	14.5
	2020	1	4.5	4.5	1.5	1.5	1.5	2.7	17.2
UNSOED	2019	1.5	1.8	4.5	0.6	0.15	0.15	2.1	10.8
	2020	1.5	1.8	4.5	0.6	0.3	0.3	2.1	11.1
UB	2019	1	1.8	4.5	1.2	0.3	0.3	3	12.1
	2020	1	2.7	4.5	0.9	0.6	0.6	3	13.3
UN Syah Kuala	2019	0	0.9	4.5	1.5	0	0	1.8	8.7
	2020	0	0.9	4.5	1.5	1.5	0.6	1.5	10.5
UNS	2019	0	0.9	4.5	0.3	0	0	2.4	8.1
	2020	1.5	1.8	4.5	0.3	0.3	0.3	3	11.7
UNTIRTA	2019	1	4.5	4.5	1.5	0.75	0.75	2.7	15.7
	2020	1	4.5	4.5	1.5	1.5	1.5	2.4	16.9

The results of the ratio calculation that have been obtained are then given a score in accordance with the criteria of the Guidelines for Performance Assessment of BLU in the Field of Education Services Perdirjen Perbendaharaan No. PER.32/PB/2014. Table 2 displays the score of the financial performance achievement of the financial ratio sub-aspect of the BLU for Education Services during 2020 during the peak of the Covid-19 pandemic. The maximum score for financial performance achievement in the financial ratio sub-aspect is 19.5. From the data obtained, it can be seen that during 2020, the highest financial performance achievement score of the 16 BLUs studied was obtained by Unisula at 17.2 points. The lowest financial performance achievement score was obtained by UNG with a score of 6.6.

The performance achievement scores of return on equity (ROE) and return on fixed assets tended to stagnate during the pandemic. The performance achievement scores of 16 BLUs during the Covid-19 pandemic did not experience much change. The increase and decrease only occurred in several Public Service Agencies. The decrease and increase in financial performance scores is the impact of various policies implemented during the Covid-19 Pandemic. The decrease in performance score is also influenced by the decrease in short-term liabilities and Non-Tax State Revenue (PNBP) in the Public Service Agency for Education Services.

Table 3. Paired T-Test Results of Financial Performance Achievement Scores before and during the Covid-19 Pandemic

		N	Correlation	Sig.
Pair 1	RK2019 & RK2020	16	0.770	0.000
Pair 2	RL2019 & RL2020	16	0.957	0.000
Pair 3	PPP2019 & PPP2020	16	0.683	0.004
Pair 4	PAT2019 & PAT2020	16	0.718	0.002
Pair 5	ROFA2019 & ROFA2020	16	0.316	0.233
Pair 6	ROE2019 & ROE2020	16	0.472	0.065
Pair 7	POBO2019 & POBO2020	16	0.533	0.033
Pair 8	TS2019 & TS2020	16	0.872	0.000

Financial performance as measured by 7 ratios. Five ratios show that there are differences in financial performance before and during the Covid-19 pandemic. The five ratios are cash ratio (RK), current ratio (RL), accounts receivable collection turnover (PPP), fixed asset turnover (PAT), and the ratio of PNBPN to operating expenses (POBO). These ratios obtained significance values below 0.05. Institutions that have a good current ratio during the pandemic are well-managed institutions. The increase in debt is related to business expansion which means that this type of debt certainly has several uses, debt is also used to strengthen the company's capital position, then debt is used to increase the number of company assets in various forms such as property, production equipment (Fajriyanti & Wiyarni, 2022).

The return on fixed assets (ROFA) and return on equity (ROE) ratios do not show any difference in the financial performance of BLU for Educational Services during the pandemic. Institutions that have a good current ratio during the pandemic are well-managed institutions. (Alexander et al., 2020). ROFA and ROE have a significance value above 0.05. This is in line with research by Devi, et. al. (2020) and Fajriyanti & Wiryani (2022). Meanwhile, the Total Financial Performance Achievement Score (TS) has a significance value of less than 0.05, so it can be concluded that there are differences in financial performance before and during the Covid-19 pandemic.

The results of hypothesis testing using the paired t-test test showed that there were differences in financial performance achievements before and during the Covid-19 pandemic (H1 accepted). The difference in financial performance during the Covid-19 pandemic was influenced by the financial condition before the pandemic and BLU's response to the pandemic. BLU's response to this pandemic is related to the policies implemented by BLU.

The policies carried out by BLU are in accordance with the Regulation of the Minister of Education and Culture (Permendikbud) Number 25 of 2020 concerning Unit Standards for Higher Education Operational Costs at State Universities within the Ministry of Education and Culture. The regulation includes a UKT adjustment mechanism that aims to provide UKT relief for students who face financial constraints during the pandemic. The educational setting studied is primary education focus on the effects as perceived by the participating children themselves. (Hogenstijn & Cuyppers, 2023). UKT policy for students who come from families affected by the pandemic. Students who are on leave or waiting for graduation are not required to pay UKT. Universities are encouraged to provide UKT relief. This UKT relief policy, students apply for UKT installments within a certain period of time, postponement of UKT payments, and a decrease in the UKT amount (Herlina, 2020).

Another policy that affects financial performance is the policy of changing the learning system to online learning. This online learning requires BLU to provide facilities and infrastructure to support the online learning system, such as subscribing to online learning support applications and providing credit assistance to the academic community (Putra, 2020).

4. CONCLUSION

The results showed that there were differences in the performance of BLU in the Education Service Sector before and during the Covid-19 Pandemic. The difference in financial performance is caused by financial conditions before the pandemic and various policy changes during the pandemic. This policy change aims to maintain BLU's services in the field of education services during the pandemic. In accordance with predictions by Putra (2020) that BLU will experience a decrease in financial performance during a pandemic. The limitation in this study is the financial performance indicator by focusing on the financial ratio sub-aspects. For further financial performance research, it can add aspects of BLU management compliance and further examine BLU performance from the service aspect during the Covid-19 pandemic.

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