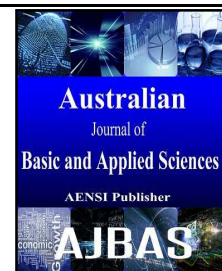




ISSN:1991-8178

## Australian Journal of Basic and Applied Sciences

Journal home page: [www.ajbasweb.com](http://www.ajbasweb.com)

### An Analysis the Effect of Total Consumption and Fuels Prices on Productivity of Medium and Large Industries in Southeast Sulawesi

Muhammad Rafiy

Halu Oleo University, Faculty of Economics and Business, Kendari, Indonesia

#### ARTICLE INFO

##### Article history:

Received 3 October 2015

Accepted 31 October 2015

##### Keywords:

Consumption, Fuel Prices, Industry Productivity.

#### ABSTRACT

This study aim is to determine and analyze the effect of amount of fuel consumption and fuel price on productivity of medium and small industries. To this end, 78 samples of business units of small and medium industry are used as primary data. Data is acquired from the Centre for Statistics of Southeast Sulawesi and Cities/Regencies are used as secondary data. The data was analyzed by multiple linear regression analysis. Results show that increase in amount of consumption and fuel price have a significant effect on productivity level of medium and small industries in Southeast Sulawesi. Furthermore, study found that in order to increase the industrial productivity level, government roles are needed in, for example, determining standard prices and providing fuel price subsidy to industry.

© 2015 AENSI Publisher All rights reserved.

**To Cite This Article:** Muhammad Rafiy., An Analysis the Effect of Total Consumption and Fuels Prices on Productivity of Medium and Large Industries in Southeast Sulawesi. *Aust. J. Basic & Appl. Sci.*, 9(33): 360-365, 2015

#### INTRODUCTION

For twenty-five years, beginning from 1969 to the present time, Indonesia's economic development has generated a great deal of foreign exchange, earned largely from fuel exports that make tremendous profits following the rising prices of world oil and fact that oil exports still account for bulk of Indonesia's total exports. While in 1970s the share for Indonesian exports of oil was only 40.3%, it increased constantly afterward and reached its peak at 82.4% in 1980. Just before the reformation era in 1997, however, share of petroleum exports began to drop and stayed around 22% of Indonesia's total exports (Dumairy, 1997, p. 183). Then, after that, economic growth of Indonesia started to fall following a decline in oil export revenues. On top of this, a decline in petroleum prices, in conjunction with reduced domestic production of oil, has further diminished the share of Indonesia's oil exports.

In reformation era today, an increase in oil price has always affected Indonesian national budget, since it implicates that a higher amount of subsidy for fuel consumption needs to be provided. In such a case, Indonesian government has always found itself in a dilemmatic position, either to take the heavier burden of providing fuel price subsidy or to reduce the subsidy which will inevitably increase inflation resulting from the increase of domestic fuel prices. This can happen because Indonesia is no longer a

member of OPEC – it has even become one of net oil-importing countries (Mutiara, 2010).

A very high increase in oil prices always causes a great concern to almost all countries in world, both oil-producing and oil-importing ones, given the pivotal role of oil as the catalizator of economy. Oil supply is a vital input in a process of industrial production, particularly in generating electricity, running production machineries, and transporting products to markets. In line with this, Hal Mill in Delianov (1995) states that government's intervention in economic regulation and policy is indispensable. In addition, oil is very important for sustainable economic and social developments (Nizar, 2012). Given the vital roles, implications arising from fluctuations in oil prices also vary. A number of studies conducted after the oil shocks period in 1970s confirmed that oil price shocks had negatively significant effects on Gross Domestic Product (GDP) and Gross Regional Domestic Product (GRDP).

A government's policy to reduce fuel subsidy will inevitably cause a rise in oil prices. However, rising price of subsidized fuel actually has no significant impact whatsoever on the cost structure of industrial production, since this industry has been purchasing fuels at non-subsidized market prices. National industry has been enjoying the non-subsidized fuel price for so long that it can always come to terms quickly with a rise in fuel prices. The government admits that a policy of adjusting fuel

subsidies and increasing the prices of subsidized fuel will have many impacts. One of most inevitable ones is an increase in transportation costs, which occurs in all sectors, including industry (Wikipedia Indonesia, 2015). As such, a policy of increasing fuel price will definitely affect the prices of industrial raw materials, labor costs, transportation costs, and nine primary staples (inflation). In turn, it will affect the level of productivity of medium and large industries, and eventually will influence, either directly or indirectly, economic sector as a whole. Novita and Simanjuntak (2012) in Rafiy (2014), in supporting this view, maintain that when fuel prices go up, an industrial level of productivity will be hard to maintained, since it is not only the target of production but also a consumers' demand that need to be fulfilled.

The Annual Survey of Medium and Large Industrial Company in 2012, conducted by BPS in Southeast Sulawesi, reported that there were 78 companies scattered and located in 10 regencies and cities all over the province of Southeast Sulawesi. They included 3 companies in Buton, 20 in Muna, 1 in Konawe, 4 in Kolaka, Konsel 5 Company, 2 in Bombana, 6 in Wakatobi, 3 in North Kolaka, 27 in city of Kendari, 7 in Bau-bau. There are no large and medium industrial enterprises in North Buton and North Konawe. The total of large and medium industrial enterprises surveyed in 2012 were 89 companies, 78 of which were still operational, whereas remaining 11 companies were either shut down or fell into the category of small industries due to their reduced number of workforce. These companies have been forced to stop production as a result of rise in production input and transportation costs triggered by increase in fuel prices.

## **I. Theoretical Review:**

### **A. Fuel Price Increase:**

According Kurni Dewi P. (2012), in 2012 the government planned to increase fuel prices, then followed by increasing basic electricity tariff. The prices of premium gasoline and diesel were planned to rise to Rp. 1,500 per liter, while electricity tariff was to be increased gradually by 3% per quarter as of beginning of April 2012. In reality, however, subsidy funds still rose despite the price increase. The policy plan has been drafted in document of Financial Note and Draft Law on State Budget Amendment (APBN-P) for Fiscal Year 2012. Several factors had caused this, including a rise in fuel and electricity subsidies due to rising prices of Indonesia's crude oil (ICP) estimated to hit USD 105 per barrel throughout the year, which exceeded the assumption of USD 90 per barrel. In increasing the fuel subsidy, government has taken into account an austerity measures policy, such as the increase in price of gasoline and diesel, from Rp. 4,500 to Rp. 6,000 per liter respectively.

Since oil plays a very vital role in all economic activities, a change in oil price will directly affect operational costs, which then force the profit level of investment activity to be directly corrected. Basically, purpose of an investment is to achieve a high level of prosperity via the maximization of profits, and so investors are always trying to invest their funds in an investment portfolio that they perceive to be relatively safe and efficient. An increase in fuel prices does not only add to the already-heavy economic burden of small societies in general but also the business world in particular. This is because it increases production costs as well as the overall production cost, which ultimately rises the selling price of products. One of multiple effects of increased fuel price, among others, is the rising costs of overhead manufacturing due to rising costs of raw material and freight, coupled by wage raise demanded by employees, which ultimately lessen the profits that company can reap. In addition, rise in fuel prices aggravates the burden of living which in turn lower the purchasing power of society as a whole. The fall in purchasing power will decrease the amount of industrial productions that can be consumed by people, so that overall sales will decrease, which in turn will reduce corporate profits (Republika Online, 2005 in Tifano, 2012).

Mulyani (2008: 17) in Bachtiar AR (2012) states that government must recalculate the amount of world oil price that has been set in State Budget, which is on the assumption of 60 dollars a barrel. This assumption will affect some of components in Budget, including fuel subsidy, spending for oil imports, and income tax of oil and gas. Furthermore, according to Yusgiantoro, Minister of Energy (2005: 1) in Bachtiar (2012), rise in oil prices needs to be watched carefully. Currently the price of oil in Indonesia is within range of 10 dollars per barrel. If this continues, it is estimated that fuel subsidy will reach 115 trillion rupiahs. According to Kalla (2008: 17) in Bachtiar (2012), even though the fuel subsidy increased greatly, government held on their policy of not raising fuel prices. To reduce the pressure of fuel subsidy, government would reduce fuel subsidy. However, when SBY-JK administration reigned, it implemented a policy on the drastic rise of fuel prices by 20% -30%. If the fuel prices were not raised, government would have to bear the greater cost of fuel subsidy, since world oil prices kept on rising (Aviliani, 2008: 2). This was a dilemmatic situation for government. On the one hand, if the subsidy was maintained, momentum of economic development would be disrupted. On the other hand, if the subsidy was reduced, a very strong inflation would occur and this would affect consumers' purchasing power (Udiyana, 2008:10) in Bachtiar AR (2009).

According to Y. Prawira (2015), in terms of fuel usage, largest fuel-consuming sector is transportation, with increased proportion each year, followed by household, industry, and power

generation sectors. In terms of its availability, however, fuels have long been supplied by Pertamina and are obtained mainly from imports. Some types of fuel which are partially imported are aviation fuel, kerosene, diesel fuel, and premium.

One thing that is worrying is a tendency of increasing fuel imports. It is not impossible that, if no serious efforts are made to diversify non-fuel energy, then one day Indonesia will have to import all of its fuel needs. In 1992 the consumption of fuel as a final energy was 201.577 thousand BOE. Since domestic refineries are only capable to supply about 167.944 thousand BOE, remaining 33.633 thousand BOE must be imported, or as many as 92.145 BOE per day. Fuel imports have continued to increase to 107.935 thousand BOE in 2003, or approximately 32.75% of the total consumption of domestic fuels (<http://y.prawira.wordpress.com>)

### **B. Fuel Consumption in Industrial Sector:**

Fuel consumption by industrial sector continues to increase. The largest increase occurred mainly on diesel oil, fuel, and kerosene. However, at early 1998, fuel consumption of industrial sector was decreased by 4.3%. This continued until 1999 when the consumption fell by 6.2% as a result of economic crisis in mid-1997. Since the economic crisis began to hit our country, a lot of industries have been forced to shut down, while others, although still in production, could only manage on a lower capacity than it could before. Such condition was particularly experienced by those industries of food and beverage, textile, apparel, and leather and leather goods. In beginning of 2000, fuel consumption in industrial sector rebounded, now growing at a fairly high level of 23.5% (<https://y.prawira.wordpress.com>). Today, government estimates that consumption of subsidized fuel consumption in 2013 will amount to 31 million kiloliters, on the assumption that no control takes place. ([www.antaraneews.com/news/373437](http://www.antaraneews.com/news/373437)).

### **C. The Government's Policy Regarding the Increase in Fuel Prices:**

On October 1<sup>st</sup>, 2005, Indonesian government raised fuel prices by 80%. This decision was expected to reduce government spending on subsidies in 2005 fiscal year, which was 89.2 billion dollars, and held the state deficit of 24.9 trillion rupiah, or about 0.9% of country's GDP. This decision was responded with a strong opposition because the government had previously stated that 29% increase of fuel prices in March 2005 was the last in year. As mandated by Regulation of Minister of Energy and Mineral Resources No. 38 of 2008 [4], government had lowered the retail prices of premium, diesel oil, and kerosene. The ministerial regulation also determined that retail fuel price types was to be evaluated on a monthly basis, setting an

upper limit of premium gasoline for Rp. 6.000 per liter and diesel for Rp. 5,500 per liter. Based on this regulation, thereafter, retail selling price of premium and diesel oil fell back on December 15, 2008 and January 15, 2009 (Kwik Kian Gie, 2012).

On November 17, 2014, government announced an increase in fuel prices. Premium price increased from Rp 6,500 to Rp 8,500, while diesel fuel from Rp 5,500 to Rp 7,500 per liter. In government's view, a reduction in fuel subsidies would extend fiscal space up to Rp 100 trillion. [8]. According to the Minister of Finance, government would provide compensation in form of direct assistance worth Rp 200.000 per month to be distributed to 15.5 million households. [9] This increase occurred in conjunction with drastic fall in world oil prices that have occurred since June 2014. [10].

On January 1, 2015, government officially removed the subsidy on premium, and set a fixed subsidy for diesel fuel of Rp 1,000. The prices of premium and diesel fuel are to be announced by government on a monthly basis, and to be determined by means of a calculation using a special formula set by government, and they will be referred to the price world oil, rupiah exchange rate against the US dollar, and inflation. By January 2015, price of premium was reduced from Rp 8,500 to Rp 7,600, and diesel fuel from Rp 7,500 to Rp 7,250 per liter (Wikipedia Indonesia, 2015).

Rizal wrote in Tempo (2015) to point out that our country's economic burden should be borne jointly. Therefore, three things must be resolved by government before deciding to raise fuel prices. Those three things are: there must be a capital share from banks that have received government subsidies, foreign debt negotiations, and a reorganization of bureaucracy, taxes and customs. If these three things have been done, government can consider raising fuel prices. In essence, government's policy of increasing fuel prices is no different with New Order's government which enforced the implementation of similar policy. Meanwhile, Director of Indonesian Development of Economics and Finance (INDEF), Faith Sugema, also in Tempo (2015), stated that government's policy on the increase of fuel price has been heavily influenced by certain economic groups that have long dominated the Indonesian economic policy, which adopts the fundamentalist market, and this market has been dominated by Salemba groups, who have already failed in building the nation's economy and led to the economic crisis (Tempo, 2015).

### **II. Research Method:**

This study analyses primary and secondary data. The primary data are taken from 78 business/industrial units, whereas secondary data are gathered from Wikipedia Indonesia as well as the Time Series Data Usage and Fuel Prices in Southeast Sulawesi published by Southeast Sulawesi's Bureau

for Statistics Centre. Data analysis is done by conducting the multiple linear regression analysis, aiming to determine the effect of the fuel prices increase on productivity level of medium and large industry in the province of Southeast Sulawesi, by using the following formula or model

$Y = a + b_1X_1 + b_2X_2 + E$ , in which:

Y = Productivity of medium and large industry.

X<sub>1</sub> = Total consumption of fuel

X<sub>2</sub> = Fuel price

a = constant/intercept.

b = regression coefficient/slope.

#### **Iv. Discussion:**

##### **A. Result of Analysis:**

##### **Result of Simultaneity Testing on Regression Model:**

**Table 1:** Results of multiple regression analysis on the effect of fuel price on industrial productivity.

Independent Variable (X)	Regression Coefficient (β)	t <sub>count</sub>	Sig
Consumption of fuel (X <sub>1</sub> )	.744	2.361	.003
Fuel price (X <sub>2</sub> )	.929	2.948	.001
Constanta (β <sub>0</sub> )	132232 at t <sub>Sig</sub> .398		
R	.707 <sup>a</sup>		
R Square	.500		
F count	4.492		
F significance	.004 <sup>b</sup>		
Error Standard	.14905		

Source: Processed.

##### **Based on the results presented on Table 1, following explanation is offered:**

1. The R<sup>2</sup> (R-Square) value of 0.500 indicates that magnitude of direct effect of X<sub>1</sub> and X<sub>2</sub> to Y is 50%, which means that both variables of fuel consumption and fuel prices affect the level of industrial productivity, and remaining 50% is influenced by other variables beyond the model of this research.

2. The F value is 4.492 at significance value of F<sub>sig</sub> = 0.004, which means that F<sub>sig</sub> < 0.005, indicating that statistically both variables of fuel usage (X<sub>1</sub>) and fuel prices (X<sub>2</sub>) simultaneously have a significant effect on the level of industrial productivity (Y), at significance level of 95%.

3. The R (correlation coefficient) value of 0.707 indicates that degree of direct relationship between X<sub>1</sub> and X<sub>2</sub> to Y is 70.7%. Statistically, this is classified as a strong relationship, following Sugiono (1999) who stipulates that a relatively strong correlation occurs within a range of 0.70 to 0.80. Therefore, resulting regression model can be regarded as a "Fit" model, that is, it can serve as a good predictor models in explaining the effect of consumption and fuel prices on the level of industrial productivity. Based on this, regression model which resulted in an explanatory model of effect of consumption and fuel prices on the level of industrial productivity can be expressed as follows:

$$Y = 132232 + 0.744 X_1 + .929 X_2 + .14905$$

where: Y = level of industrial productivity

X<sub>1</sub> = fuel consumption      β<sub>1</sub> = 0.744

X<sub>2</sub> = fuel price                      β<sub>2</sub> = 0.929

E (error standard) = .14905

##### **Hypothesis Testing:**

The following described test results both simultaneously and partially:

##### **1. Simultaneity Test (F test):**

Based on the data obtained from the result of multiple linear regression analysis presented on Table 1, value of F<sub>count</sub> is 4,492 with significance value of F<sub>sig</sub> = .004<sup>a</sup>, which means that F<sub>sig</sub> < 0.005, so that it can be concluded that simultaneously both variables of fuel consumption and fuel prices have a real significant impact on the level of industrial productivity.

##### **2. Partiality Test (t test):**

Based on the data obtained from the result of multiple linear regression analysis on Table 1, results of partiality test (t test) are as follows:

a. The effect of fuel consumption variable (X<sub>1</sub>) on industrial productivity level (Y). The effect significance of variable X<sub>1</sub> (fuel consumption) on Y (industrial productivity level) is indicated by t<sub>count</sub> value of 2.361 with a significance value of t<sub>sig</sub> = 0.003, which is smaller than the value α = 0 .05. It can then be concluded that partially fuel consumption (X<sub>1</sub>) has a significant effect on the level of industrial productivity (Y). Therefore, hypothesis 1 is accepted/proven.

b. The effect of fuel price variable (X<sub>2</sub>) on industrial productivity level (Y). The effect significance of variable X<sub>2</sub> (fuel price) on Y (industrial productivity level) is indicated by t<sub>count</sub> value of 2948 with sig = 0.001 < 0.05). So it can be concluded that partially fuel consumption (X<sub>1</sub>) has a significant effect on the level of industrial productivity (Y). Therefore, hypothesis 2 is accepted/proven.

##### **Discussion:**

The first hypothesis of this study is that fuel consumption has a significant effect on the level of industrial productivity. The calculation comes up

with  $t_{\text{count}}$  value of 2.361 with significance value of  $t_{\text{sig}} = 0.003$ , which is smaller than the value of  $\alpha = 0.05$ . These results indicate that, statistically, value of coefficient  $\beta_1$  of 0.744 is significantly different from the pre-determined value of  $\alpha$ , which is 0.05. It can be concluded that, partially, fuel consumption has a significant effect on the level of industrial productivity. Therefore, first hypothesis is accepted.

It can be implied from the results above that amount of fuel consumed by large and small industries has significant impacts on their level of productivity, due to the vital importance of fuel for every industry or company. This also means that fuel consumption is a necessity in production activities, primarily in operation of machineries, equipment, and vehicles used for products or services. In other words, without sufficient fuel, industrial production activities can be severely affected. This finding is in line with a research result reported by Y. Prawira (2015), who found that that since the hit of economic/oil crisis, many industries have ceased their production while others which remain productive can only do it in a low capacity.

The second hypothesis in this study is that fuel prices affect the level of industrial productivity. The result of analysis is the  $t_{\text{count}}$  value of 2.948 with  $\text{sig} = 0.001 < 0.05$ . This indicates that, statistically speaking, value of  $\beta_1$  coefficient of 0.929 is significantly different from the pre-determined value of  $\alpha$ , which is 0.05. It can be concluded that partially fuel prices do have a significant impact on the level of industrial productivity. The second hypothesis is therefore accepted.

This indicates that an increase in fuel prices has a significant impact on the level of industrial productivity because companies or industries are highly dependent on sufficient amount of fuel, without which all processes of goods and services production cannot run to the maximum. Fuel prices increase also causes companies to make certain adjustments that would affect all of their production activities. This finding is similar to the results of a research conducted by Tifano, as published in *Republika Online* (2012), which revealed that an increase in fuel prices will aggravate the burden of people's life, which in turn will lower the peoples' overall purchasing power.

### III. Conclusions And Recommendations:

Based on the findings and discussion above, following conclusions are drawn:

1. Fuel consumption has a significant effect on the level of industrial productivity of medium and large industries, due to the fact that fuel is a necessity in an industry, particularly to run machineries or vehicles that are used to produce goods and services, and so without sufficient fuel, production can be significantly affected.
2. An increase in fuel prices has a significant impact on productivity level of medium and large

industries since these industries are highly dependent on fuel. Medium and large industries have a very important role in economy – most importantly because they provide job opportunities that can reduce unemployment, increase income, and alleviate poverty.

3. In a short term, most industries or companies respond to an increase in fuel prices by changing their input combinations, a strategy which then affects the company's distribution cost. The rise in fuel price will cause transportation and distribution cost to go up, leading to an increase in production costs and eventually inflation. If a company produces at same cost between before and after the increase of fuel, then three components are affected, namely (1) price; (2) output, and (3) transportation costs, which in turn will affect the company's profits. As a result of fuel prices increase, many companies have no choice but to raise their prices in order to compensate for rising production costs, and this strategy for rising price level will eventually affect customers' demand and their purchasing power.

### Recommendations:

Based on the results of this study, following recommendations are offered:

1. In implementing a policy on fuel prices, government should not rely on the market mechanism. Instead, it should adopt a price ceiling policy which aims to protect consumers, so that they can enjoy prices that are not too high from the level that must be complied with manufacturers. In addition, in event when world oil prices rise, government should provide a subsidy to the increase, since the rise of fuel prices will adversely impact the group of medium-income earners.
2. Medium and large industries, in Indonesia in general and in Southeast Sulawesi in particular, are still struggling with their production, and they are still in a considerable need for a very large quantity of fuel energy. The government's subsidy for fuel prices is therefore vitally needed by industries of these scales.

### REFERENCES

- Antara News, 2015. Konsumsi Pemerintah Indonesia. [www.antaranews.com/berita/373437](http://www.antaranews.com/berita/373437). Antara New.
- Bachtiar Anggi Ratoe, 2009. Pengaruh Kenaikan BBM terhadap konsumsi (LPG) di Kabupaten Indramayu.
- Mutiara, A., 2010. Pengaruh bahan baku, bahan bakar, dan tenaga kerja terhadap produksi tempe di kota Semarang. <http://wikipedia.org/wiki>.
- Muh, Ali Nizar, 2012. Dampak Fluktuasi Harga Minyak Dunia terhadap Perekonomian Indonesia.
- Tempo, 2015. Kebijakan kenaikan BBM dinilai tak berlandaskan teori. [www.tempo.co/read/new/2015/03/23/05658519](http://www.tempo.co/read/new/2015/03/23/05658519).

Kementerian Perindustrian, 2012. Kenaikan BBM tak berdampak signifikan pada Industri. <https://www.google.co.id>.

Tifano, 2012. Kenaikan BBM. [www.amritifano.blogspot.com/2013/03](http://www.amritifano.blogspot.com/2013/03).

Pristi Kurni Dewa, 2012. Masalah ekonomi, kenaikan harga BBM bagi rakyat kecil.

Prawira, Y., 2015. Pengaruh Tingkat Konsumsi masyarakat terhadap cadangan Energi Nasional. <https://y.prawira.wordpress.com>

Novita dan Simanjuntak, 2012. dalam Rafiy Muhammad. Pengaruh Peran Pemerintah dan Modal Sosial terhadap Keberdayaan Industri Kecil. Dissertation.

WikipediaIndonesia  
([http://id.wikipedia.org/wiki/Harga\\_bahan\\_bakar\\_minyak\\_di\\_Indonesia#Januari\\_2015](http://id.wikipedia.org/wiki/Harga_bahan_bakar_minyak_di_Indonesia#Januari_2015)).

Kwik Kian Gie, Kontroversi Kenaikan Harga BBM. Kwin Kiangie. Com/VI/2012/03.

Alla Asmara, D.K.K., 2011. Volatilitas Harga Minyak Dunia dan Dampak terhadap Kinerja sector industry pengolahan dan makro ekonomi. Jurnal Agro. Ekonomi, 29(1): 49- 69. JAE 20- 1c. Pdf.

Mankiw, N.G., 2003. Teori Makro Ekonomi Penerbit. Erlangga Jkt.

Bank Indonesia, 2008. Perekonomian Indonesia. Jkt.

Oktaviani, R.M.A., Asmara, S.H. Parasibu dan Sahara, 2007. Analisis Kinerja, keragaman ekonomi dan Prospek Manufaktur di Indonesia. Dep. Perindustrian Jkt.

Firdausy, C.M., 2003. Pengembangan Sumber Energi Alternatif upaya mengurangi ketergantungan terhadap minyak. Pusat Penelitian ekonomi. Lembaga Pengetahuan Indonesia.

Sulawesi Tenggara dalam Angka, 2013. BPS. Sultra.

Mehrara, M. and Sarem, 2009. Effect of Oil Price Shocks on Industrial Production Evidence from some oil- exporting countries, Jurnal Compilation Organization of Petroleum Exporting Counties.

Lescarowx, F. and Mignon, 2008 On influence of oil activity and other macroeconomic and financial variables. Journal compilation organization of the Petroleum exporting countries.

Mill John Stuart dalam Delianov, 1995. Perkembangan Pemikiran Ekonomi. Jakarta PT. Raja Grafindo Persada.