www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)

The Influence of Debt Policy Determinants during the Covid-19 Pandemic in the Tourism, Hotel and Restaurant Sector

Yudha Kusuma[1], Dwi Harini[2], Khomsiyah[3]
[1,2,3]*Universitas Trisakti, Indonesia*
yudha29.yk@gmail.com, arsyfaerrubina@gmail.com, khomsiyah@trisakti.ac.id

Abstract

The purpose of this research is to analyze and study Company Size, Tangibility and Business Risk on Debt Policy in Tourism, Hotel and Restaurant companies listed on the IDX in 2017-2021. This type of research is descriptive quantitative. Of the 130 populations, only 90 samples met the criteria. Data processing with multiple linear regression. The results of the partial test are only tangibility which has a positive effect on debt policy, while Company Size has a negative effect on debt policy and Business Risk does not have a positive effect. Simultaneous test results where Company Size, Tangibility and Business Risk affect debt policy with a coefficient of determination of 0.209 which means that 20.9% of variations in debt policy can be explained by variables (company size, tangibility, business risk) where the remaining 79.1% is influenced by factors other.

Keywords
company size; tangibility; business risk; debt policy

I. Introduction

Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020). The outbreak of this virus has an impact of a nation and Globally (Ningrum *et al*, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020).

Companies in the tourism sector are one of the sectors most affected by the COVID-19 pandemic in this case because the main movement of this sector comes from community mobilization. These impacts are costing trillions of dollars as the global recession intensifies and companies need to adopt different financial policies, operating flexibility, and technology designs to counter the adverse effects of COVID-19 (liputan6.com, 2021) . One of the tourism sector companies is PT. Pembangunan Jaya Ancol Tbk (PJAA) saw a decrease in revenue from Rp1.3 trillion in 2019 to Rp414 billion in 2020 with profitability in 2019 a profit of Rp230 billion decreased to a loss of Rp392 billion, this was due to the temporary closure of tourist attractions during the PSBB period. and PPKM, although the financial performance is not very good, the management tries to maintain a free cashflow position in ensuring operational sustainability (poskota.co.id, 2021) .

In the business world, financing is the most important thing in developing a business. The main aspect in meeting daily operational and development needs is funding for the company. The financing needs are in the form of working capital and purchase of fixed assets. Companies must be able to find the best combination of funding sources to meet their funding needs. Financing decisions are always related to the company's decision to seek funding to fund investments and the number of funding sources needed by the company. (Abubakar et al., 2020).

DOI: *https://doi.org/10.33258/birci.v5i3.5860*

Affifah et al. (2018) and Nofiani (2018) reveal that debt policy describes the long-term debt owned by a company to finance its operations. Pramiska's research (2016) states that debt policy is a policy of obtaining financing sources to finance company operations from third parties through financial management. Important decisions regarding the financing process by the financial manager determine the amount of debt a company will use through its debt policy. This study focuses on the management of the financial management function, namely the existence of monetary policy because this decision directly affects financial performance. Kumar et al., 2012).

Debt policy is one of the ways used by company management to obtain external funding sources for a company, namely as we know one of the functions of debt as additional funds used to fund company operations in order to improve company performance . Debt has a very important impact on business, because it has the ability to increase funding capacity and also acts as a mechanism to reduce agency conflict (Sari & Setiawan, 2021) . As a creditor who will provide loans to companies that are in need of funding from external parties to finance their operations, of course they will pay attention to how large the quantity of the company is in returning the borrowed funds, one of the requirements regarding loans is to have tangible fixed assets that can be used as collateral. debts or loans so that the value of tangible fixed assets tends to increase the value of loans that will be lent by third parties to the company (Asiyah & Khuzaini, 2019) .

In several previous studies, there are factors that are thought to play a role in debt policy, including Tangibility, Profitability, Growth opportunity, Business Risk, Free Cash Flow, Investment Opportunity Set and Liquidity. Debt policy is measured using the DER (Debt to Equity Ratio) indicator which is a ratio that describes the composition or capital structure of the company used as a source of business funding.

The size of the company is also a factor that needs to be considered in determining the level of company debt. Large companies are easier to obtain loans from third parties because of the ability to access other parties or the collateral they have in the form of assets of large value compared to small companies. The results of the study (Abubakar et al., 2020) stated that firm size had a significant positive effect on debt policy, while according to (Afiezan et al., 2020) firm size had no effect on debt policy.

Tangibility (asset structure) is an asset structure that has a close relationship with the amount of wealth (assets) which can be used as collateral. Having a more flexible asset structure, companies will use loans in the form of debt in high amounts, in contrast to companies that have an inflexible asset structure. The results of the study (Permatasari, 2021) state that the tangibility variable has an effect on debt policy, while according to (Sari & Setiawan, 2021) it shows that the tangibility variable has a negative effect on debt policy.

Risk is defined as the possibility that something can go wrong. Business risk increases when a company uses high debt to meet its financial needs. Business risk is created by combining the costs of business borrowing. Sari and Wirajaya (2017) reveal that the greater the cost burden, the greater the risk for the company. Companies that face high business risk as a result of their business avoid using high debt to finance their assets (Natalia, 2016). Business risk also affects debt policy, because business risk increases if the use of debt increases. Companies with high business risk tend not to use debt, as it avoids the potential side effects associated with having difficulty paying their debts. According to research (Abubakar et al., 2020) states that the effect of business risk has a positive influence on the company's debt policy. (Permatasari, 2021) stated that business risk has a positive effect on debt policy. Meanwhile, according to research (Fadhilah et al., 2021) it has a negative influence on the company's debt policy.

Based on several debates on the results of previous research, this research is a modification of research (Abubakar et al., 2020) by making company size, business risk as an independent variable where debt policy is an aspect that shows a picture of the company's ability to meet short-term obligations smoothly and on time. By developing this research (Permatasari, 2021) this research uses an asset structure and business risk where the company has a high asset structure, the company is easier to get debt. Meanwhile, companies that have business risks also affect debt policy, because business risk increases if the use of debt increases and this research is measured based on the conditions of the covid-19 pandemic.

A phenomenon related to tourism sector companies which shows that this sector has an effect on financial performance during the COVID-19 pandemic, and these results indicate an investigation. This gap is the basis of this research. From the research gap above, it can be concluded that the influence of company size, tangibility, business risk, free cash flow on debt policy has not been consistent with the results from time to time, therefore the researcher has the aim of conducting further research by taking several DER indicators (Debt to Equity Ratio) in previous studies and changing research subjects during the covid-19 pandemic and using IOS as a moderating variable. Therefore, researchers are motivated to test empirically related to the variables described above.

The structure of the paper is structured as follows. First, the theoretical background to the basic foundation of debt policy, in the second part it explains the theory and factors of debt policy. The third part will explain the methodology, the fourth part will explain the research results and discussion. The paper will be concluded in the last section.

II. Review of Literature

2.1 Agency Theory

Agency theory (agency theory) proposed by Jensen & Meckling (1986) is a theory that explains the relationship between shareholders and management as agents who manage the company. In financial management, the main goal of the company is to increase the prosperity of its owners or shareholders. Agency conflicts can be reduced by monitoring to align the interests of management with those of shareholders. The existence of this supervision will lead to agency costs. These costs are used as expenses to monitor the actions of managers and expenses by the principal for controlling the agent. Brigham & Houston (2006) Agency theory (Agency Theory) has a difference in interests between management and owners of capital will lead to problems between interests (conflict of interest). As an agent of the owner, management should act to prosper the owner, but because of the risks that management might accept, they in making decisions also consider this will lead to agency problems.

2.2 Pecking Order Theory

Pecking Order Theory was developed by Myers and Majluf (1984). This theory has been used by Rohmah et al. (2018) describes companies that determine the range of the most preferred sources of funds. This principle is very important for asymmetric information, where the information will affect the difference between the use of internal funds or external funds and the choice of adding new debt or issuing new equity. According to researcher Linda et al. (2017) based on the Pecking Order Theory which explains the order in which company funds are used, if using funds from outside the company, the administrator will first use debt. Only if the company does not have sufficient internal funds will external funds be selected as an option. If external funds are needed, companies will be more likely to use debt rather than equity (Pramiska, 2017) .

2.3 Debt Policy

Debt policy is one way to obtain funds from outside the company through debt with creditors (lenders). Jensen and Meckling (1976), argue that debt affects agency costs. Companies with high levels of debt will be controlled by the debtor so that the manager will only have a small opportunity to carry out activities that are not of value. Kesumaningrum (2020) Debt policy is a decision taken by the company to use debt as a source of funding within the company to fund the company's operations. Debt policy is measured using the DER (Debt to Equity Ratio) indicator which is a ratio that describes the composition/capital structure of the company used as a source of business funding.

2.4 Company Size

Large companies will find it easier to get loans from outside parties in the form of debt or share capital on the grounds that large companies have a good reputation in the eyes of the public. Large companies tend to find it easier to get funding from third parties because they have greater guarantees compared to smaller companies. Asiyah & Khuzaini (2019) Large companies can have an influence on their high economic value so that it becomes a factor that the larger the company, the greater the opportunity to take advantage of debt for management and funding for its high production capacity. So it can be interpreted as the size of the company seen from the amount of equity value, company value, or the total asset value of a company.

2.5 Tangibility

Asset structure has a close relationship with the amount of wealth (assets) which can be used as collateral. Having a more flexible asset structure, the company will use loans in the form of high amounts of debt, in contrast to companies that have an inflexible asset structure (Agustina, 2017), fixed assets can be used as collateral/collateral in making debt loans, because they can reduce costs of financial distress (cost of financial distress) and can also increase debt capacity that is profitable for the company (Sari & Setiawan, 2021) .

2.6 Business Risk

Risk is a logical consequence of something uncertain about the future. Risk cannot be avoided because it contains a future that contains an element of uncertainty. Business risk is the level of risk associated with the company's operations if it does not use loans. Therefore, business risk is often associated with the formulation of a company's debt policy. Business risk is an important indicator for a company because of its financial system, especially in making decisions to use debt. Before the company decides to use the loan, the company's management must first consider the business risks. Trade risk is the uncertainty faced by the company in carrying out its business activities. (Abubakar et al., 2020) . If a company with a high level of risk should use a small amount of debt more than a company that has a low business risk. Because the use of large debt will increase the interest expense, making it more difficult for companies to repay debt (Sari & Setiawan, 2021) .

2.7 Conceptual Framework

Researchers make a conceptual framework based on the background and literature review as follows:

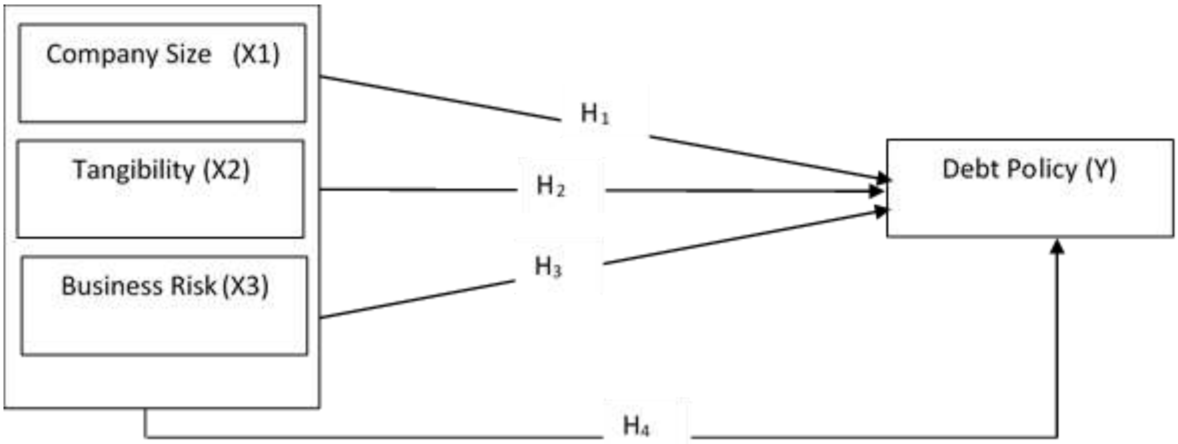

Figure 1. *Conceptual Framework*

From Figure 1, the conceptual framework concludes an explanation of the researcher's thought patterns regarding the attachment of the variables. The research was conducted to examine the four independent variables, namely Company Size, Tangibility, Business Risk on the dependent variable, namely Debt Policy.

2.8 Hypothesis Development

Company size in large companies will find it easier to get loans from outside parties in the form of debt or share capital on the grounds that large companies have a good reputation in the eyes of the public. Large companies have large production capacities which have an impact on their high economic value so that it becomes a factor that the larger the company, the greater the opportunity to take advantage of debt for management and funding for its high production capacity. The results of the study (Abubakar et al., 2020) stated that firm size had a positive effect on debt policy, while according to (Afiezan et al., 2020) firm size had no effect on debt policy.

H_1: Firm size has a positive effect on debt policy

Tangibility (asset structure) is the provision of how much the total allocation of funds for each component of current assets and fixed assets is. Tangibility is a permanent asset that is used for the company's operational activities. Fixed assets that are usually owned by the company such as machinery, buildings, land, vehicles, tools and so on. The results of the study (Permatasari, 2021) state that the tangibility variable has no effect on debt policy, while according to (Sari & Setiawan, 2021) it shows that the tangibility variable has a negative effect on debt policy.

H_2: Tangibility has a positive effect on debt policy

Business risk is the level of risk that is closely related to the company's activities, if the company does not use the debt it has or is able to obtain debt, the business risk increases when the company uses high debt to meet the company's financial needs. The results of research by Abubakar et al. (2020) and Sari & Setiawan (2021) that business risk has a positive influence on debt policy, while according to Prathiwi & Yadnya (2017) it shows that the business risk variable has no effect on debt policy.

H_3: Business risk has a positive effect on debt policy

III. Research Method

This type of research is causality research that examines the relationship between variables based on previous studies. This study is intended to determine the effect of firm size, tangibility, business risk on debt policy. The method used in this research is a quantitative method. The population used by the researcher in this study were all hotel, restaurant and tourism sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2017 to 2021 through the www.idx.co.id site, there were 26 companies with 130 populations, and only 18 companies with 90 samples that meet the criteria.

3.1 Variables and Variable Operational Definitions

In this study, the dependent or dependent variable (Y) is used, namely Debt Policy which is influenced by the Independent or independent variable (X), namely Company Size, Tangibility , Business Risk. The relationship of the three independent variables to the dependent for more details, identification and operational definitions of each variable:

Debt policy (Y) is measured using the DER (Debt to Equity Ratio) indicator which is a ratio that describes the composition/capital structure of the company used as a source of business funding (Sari & Kurnia, 2020) . The formula for the Debt Equity Ratio:

$$\mathbf{DER} = \frac{\mathbf{Total\ Debt}}{\mathbf{Total\ Equity}}$$

The size of the company (X1) provides an overview of the size of the company through the total assets owned by the company, given the large or small position of the company, the greater the total assets and sales, the greater the size of a company. The greater the assets, the greater the capital invested, while the more sales, the more money turnover in the company (Asiyah & Khuzaini, 2019) . The formula used in calculating company size:

$$\mathbf{Company\ Size} = \mathbf{Ln\ (Total\ assets)}$$

Assets tangibility (X2) is the determination of the amount of allocation for each component of assets, both in current assets and fixed assets. Assets tangibility results from the comparison between fixed assets and total assets, the more guarantees issued, the easier it will be for the company to get debt (Permatasari, 2021) . The formula used in calculating asset tangibility:

$$\mathbf{AST} = \frac{\mathbf{fixed\ assets}}{\mathbf{total\ assets}}$$

Business risk (X3) is the uncertainty inherent in the projected future level of asset recovery. Business risk is a function of the uncertainty inherent in the projected take on capital invested in a company which includes intrinsic business risk, financial leverage risk, and operating leverage risk (Abubakar et al., 2020). The formula used in calculating business risk:

$$\mathbf{BRISK} = \frac{\boldsymbol{\sigma}\mathbf{EBIT}}{\mathbf{total\ equity}}$$

3.2 Classic Assumption Test

Classical assumption test (classical perception test) should be performed in this test to see if the data meet the classical perception. This is done to avoid biased assumptions. There are tests carried out in this study, namely, normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

3.3 Research Model

The data analysis method used is a panel data regression model, with regression used to determine how much influence the independent variable has on the dependent variable. The panel data regression equation model in this study which is a combination of data from cross section data and times series data is as follows:

$$\text{Debtit} = \alpha + \beta 1\text{SIZEit} + \beta 2\text{TGBit} + \beta 3\text{RISKit} + \varepsilon$$

Where:

α = Constant
β1- β4 = Regression Coefficient
Debt = Debt Policy
SIZE = Company Size
TGB = Tangibility
RISK = Business Risk
ε = Error

IV. Results and Discussion

4.1 Descriptive Statistics

The total data studied were 90 data, where there were 1 8 companies during the 5 year research period. The following data can be seen in the table with an overview of the minimum, maximum, mean. And the standard deviation of each variable .

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
Debt policy	90	.12	7.68	.7912	.86251
Company Size	90	14.30	31.06	24.9985	4.22367
Tangibility	90	.00	.97	.7068	.22007
Business Risk	90	.00	.30	.0536	.05213
Valid N (listwise)	90				

The debt policy variable has an average value of 0.7912, a maximum value of 7.68 and a minimum value of 0.12 with a total of 90 observations. In this study, the measurement of debt policy uses the debt to equity ratio (DER). The DER ratio can see how far the company is financed by outside parties with the company's ability as described by capital. In general, the larger the company's DER ratio is considered the more dangerous it is financially, because the greater the DER ratio of a company, the management must work harder to maintain the company's cash flow. In this study, the average debt policy of the main sector companies is 0.7912. So it can be seen that the debt policy as measured by DER in the tourism, hotel and restaurant sector companies is quite high.

The firm size variable has an average value of 24.99, a maximum value of 31.06 and a minimum value of 14.30 with a total of 90 observations. Company size describes the size of a company which can be expressed by total assets. Firm size uses asset benchmarks.

Because the company's total assets are the sum of current assets, long-term investments, fixed assets and other assets. The greater the total assets owned by the company, the greater the size of the company. In general, the average size of companies in the tourism, hotel and restaurant sectors listed on the IDX is 24.99 (in Natural Logarithms) or the original value is Rp. 2,230.44 billion.

The tangibility variable shows an average of 0.7068, a maximum value of 0.97 and a minimum value of 0.00 with a total of 90 observations. This shows that companies with low fixed asset values and have an inflexible asset structure where the company's assets cannot be used as collateral. While the company that has the maximum value, the company has fixed assets in large quantities so that it can be used as collateral.

The business risk variable has an average of 0.536, a maximum value of 0.30 and a minimum value of 0.00 with a total of 90 observations. This shows that companies that have a low level of business risk compared to companies with large EBIT values can be caused by a small load value, companies that face high business risk as a result of their business will avoid using high debt to finance their assets.

4.2 Hypothesis Testing

The results of the study show the adjusted R square value of 0.235 = 23.5 % which means statistically that the variables of company size, tangibility and business risk affect debt policy by 23.5% while the remaining 76.5 % is influenced by other variables that are not included in the regression model in this research .

The results of the F test which are known to have a value of 8.827 with a significant value of 0.000 less than the value of 0.05, it can be concluded that the variables of firm size, tangibility and business risk simultaneously have a significant effect on the debt policy variable.

Based on the results of the t-test table can be explained as follows:

a. The results showed that the size of the company had a significant level of 0.183 which was greater than 0.05, so h_{a1} was rejected, which means that the size of the company had no effect on debt policy in the tourism, hotel and restaurant sectors. The results of the study (Afiezan et al., 2020) that firm size has no effect on debt policy. This means that the existence of an insignificant influence on debt policy is a direct factor that can be considered by management in carrying out debt policies and creditors to provide debt to the company, but this is not a guarantee that company size can be a reason for a company to decide in carrying out policies. debt because the total assets that are the benchmark for the size of a company have inconsistent values in the future, so the management does not want to bear the risk due to using debt as a source of company funds .
b. The results showed that tangibility had a significant level of 0.769, greater than 0.05, so h_{a2} was rejected, which means that tangibility has no effect on debt policy. The results of the study (Permatasari, 2021) state that the tangibility variable has no effect on debt policy . This shows that if tangibility increases, there can be a decrease in debt policy where if the ratio of fixed to total assets owned by the company is greater, the company will use these assets as company investments so that the use of debt by the company will have a small possibility.
c. The results show that business risk has a significant level of 0.000 which is smaller than 0.05, so h_{a3} is accepted, which means that business risk has a positive effect on debt policy. Abubakar et al. (2020) and Sari & Setiawan (2021) that business risk has a positive influence on debt policy . This proves that the higher the risk faced by the company, the less debt the company has, because using it will increase the company's

liquidity. The less risk the company has, the greater the opportunity for the company to use an external financing system because creditors see the company as low risk.

Variable	Standsrdized Coeffients Beta	t	Sig
Constanta		1,742	,085
Company Size	-,129	-1.343	,183
Tangibility	,028	,295	,769
Business Risk	,445	4,632	,000
Adjusted R Square	,235		
F Test	8,827		
Sig	,000		

V. Conclusion

The conclusions of this study are:

1. Company size negative effect on debt policy in tourism, hotel and restaurant sector companies listed on the Indonesia Stock Exchange in 2017-2021.
2. Tangibility has a negative effect on debt policy in tourism, hotel and restaurant sector companies listed on the IDX in 2017-2021.
3. Business risk has a positive effect on debt policy in tourism, hotel and restaurant sector companies listed on the IDX in 2017-2021.
4. Simultaneously the variables of firm size, tangibility and business risk have an influence on debt policy.

Suggestions that can be given for further research are:

1. For further research, it is hoped that other independent variables can be used to determine the factors that influence debt policy and add moderating variables.
2. Future research should increase the number of research samples and also involve other industrial sectors in order to reflect the reaction of the overall debt policy.
3. For companies, the results of the research are expected by management to help improve funding decisions as well as consideration for issuers to evaluate and improve management performance in the future.

References

Abubakar, DY, Daat, SC, & Sanggenafa, MA (2020). The Effect of Tangibility, Profitability, Growth, Business Risk and Liquidity on Debt Policy (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2015-2017). *Journal of Regional Accounting and Finance, 15* (1), 113–128. https://doi.org/10.52062/jakd.v15i1.1470

Afiezan, A., Wijaya, G., Priscilia, P., & Claudia, C. (2020). The Effect of Free Cash Flow, Company Size, Profitability and Liquidity on Debt Policy for Manufacturing Companies Listed on IDX in 2016-2019 Periods. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences, 3* (4), 4005–4018. https://doi.org/10.33258/birci.v3i4.1502

Asiyah, & Khuzaini. (2019). The Influence Of Profitability, Asset Structure And Company Size On Debt Policy. *Journal of Management Science and Research*, *8*, 1–18.

Fadhilah, Setiadi, & Mulyati. (2021). The Influence of Company Growth, Asset Structure, Business Risk and Free Cash Flow on Debt Policy. *Scientific Journal of Accounting, 19* (1), 41–45. http://jurnalnasional.ump.ac.id/index.php/kompartemen/

Kesumaningrum, ND (2020). Asset Structure, Free Cash Flow and Investment Opportunity Set (Ios) Against State-Owned Enterprises' Debt Policy in Indonesia. *Angewandte Chemie International Edition, 6(11), 951–952.*

Linda, L., Lautania, MF, & Arfandynata, M. (2017). Determinants of Debt Policy (Empirical Evidence on Companies Listed on the Indonesia Stock Exchange). *Journal of Accounting and Business Dynamics, 4* (1), 91–112. https://doi.org/10.24815/jdab.v4i1.6628

Ningrum, P. A., et al. (2020). The Potential of Poverty in the City of Palangka Raya: Study SMIs Affected Pandemic Covid 19. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No 3, Page: 1626-1634

Permatasari. (2021). *The Effect Of Profitability, Asset Structure, Business Risk, And Set Of Investment Opportunities On Debt Policy In Manufacturing Companies In The Indonesia Stock Exchange (IDX)*.

Pramiska, DA (2017). Effect of Free Cash Flow and Share Ownership Structure on Debt Policy with Investment Opportunity Set as Moderating Variable (Study on Manufacturing Companies listed on the Indonesia Stock Exchange 2013-2015). *E-Journal of Business Economics and Accounting*, 1–12.

Prathiwi, I., & Yadnya. (2017). Effect of Free Cash Flow, Asset Structure, Business Risk and Profitability on Debt Policy. *Unud Management E-Journal*.

Rohmah, UA, Andini, R., & Pranaditya, A. (2018). Effect of Managerial Ownership, Dividend Policy and Investment Opportunity Set on Debt Policy with Free Cash Flow as Moderating Variable. *Journal of Accounting*, 1–12.

Saleh, A., Mujahiddin. (2020). Challenges and Opportunities for Community Empowerment Practices in Indonesia during the Covid-19 Pandemic through Strengthening the Role of Higher Education. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*. Volume 3, No 2, Page: 1105-1113.

Sari, DP, & Setiawan, MA (2021). The Effect of Tangibility, Company Growth, Business Risk and Profitability on Debt Policy. *Exploratory Journal of Accounting, 3* (2), 384–399. https://doi.org/10.24036/jea.v3i2.367

Sari, & Kurnia. (2020). Effect of Profitability, Liquidity, Asset Structure and Dividend Policy on Debt Policy. *Journal of Accounting Science & Research, 9* (6), 1–17.

Sihombing, E. H., Nasib. (2020). The Decision of Choosing Course in the Era of Covid 19 through the Telemarketing Program, Personal Selling and College Image. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No. 4, Page: 2843-2850.

Www.liputan6.com. (2021). *Tourism Businesses Have Difficulty Paying Debts If There Is No Intervention - Bisnis Liputan6.com*. Www.Liputan6.Com. https://www.liputan6.com/bisnis/read/4607746/pelaku-usaha-pariwisata-keeluan-pay-utang-jika-tak-ada-intervention

www.poskota.co.id. (2021). *Due to the Covid-19 Pandemic, Ancol's income has decreased by 70 percent, from Rp. 1.3 trillion to Rp. 414 billion - poskota.co.id*. Www.Poskota.Co.Id. https://poskota.co.id/2021/08/31/hasil-pandemi-covid-19-pendapatan-ancol-turun-70-persen-dari-rp13-triliun-menjadi-rp414-miliar