The Effectiveness of the Indonesia Stock Exchange's Marketing Communication Program: Yuk Nabung Saham

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Abstract: To improve the Indonesian capital market literacy and increase the number of Indonesian capital market investors, on 12th November 2015 The Indonesia Stock Exchange (IDX) launched a campaign program called "Yuk Nabung Saham". This research aims to determine the effectiveness of the IDX's Yuk Nabung Saham Program.

1 INTRODUCTION

To improve the Indonesian capital market literacy and increase the number of Indonesian capital market investors, on 12th November 2015 The Indonesia Stock Exchange (IDX) launched a campaign program called "Yuk Nabung Saham". The purpose of this program is to change the paradigm of the Indonesian society from saving society to investment society and encourage people from various groups to invest their funds regularly as deposits in the form of shares. The IDX marketing strategy through the Yuk Nabung Saham campaign, as quoted from the 2015 IDX Annual Report, is one of the four main pillars in the strategic plan and the long-term tactical steps set by the IDX Board of Directors, namely an increase in the number of active investors.

Effectiveness is needed by the organization to determine the level of success of the organization in an effort to achieve its goals and objectives. Effectiveness is a concept that has a broad understanding because the achievement of goals or objectives for an organization certainly involves all aspects of the organization, both internal and external, and not only limited to parts of the organization related to the process of transforming inputs into output only (Hari Lubis and Huseini, 2009). In order for the marketing strategy - in this case The Yuk Nabung Saham campaign strategy - can run effectively, it requires the development and implementation of various forms of persuasive communication programs to a sustainable audience called Integrated Marketing Communication (Shimp, 2003). The IDX's integrated marketing communication strategy was introduced to the public using The Yuk Nabung Saham brand. This program invites the public to open a securities account at a securities company and become a capital market investor on the IDX with only an initial capital of Rp100.000 used to buy shares of the Listed Company. The IDX claimed that this program was effective to increase the number of Indonesian capital market investors. However, with some of the achievements of the IDX in developing the capital market in terms of the number of investors, currently the number of capital market investors is still small compared to the number of the middle class or consumer classes that are considered capable and targeted by prospective investors.

2 OBJECTIVE OF THIS STUDY

This study aims to: (1) Find out the IDX's Yuk Nabung Saham program has been running effectively, (2) knowing the effectiveness of the IDX's marketing communication strategy in shaping brand equity from the Yuk Nabung Saham campaign, especially on the target population, and (3) knowing the relationship and connectivity between marketing communication strategies and brand equity from Yuk Nabung Saham IDX.

3 RELEVANT CONCEPT AND THEORIES

This study uses two main theories to examine the effectiveness of marketing communication from the IDX's Yuk Nabung Saham program. The first theory is the Mix of Integrated Marketing Communication Promotion from Belch and Belch (2003), and the second theory is Brand Equity introduced by Aaker (2017).

Belch and Belch (2007) in the journal of Shafi & Madhavaiah (2013) define integrated marketing communication as a strategic business procedure that was used to carry out, evaluate, develop and coordinate programs with stakeholders over a period of time. Belch and Belch (2003) state that traditionally the promotion mix includes four elements: advertising, sales promotion, publicity/ public relations, and personal selling. However, direct marketing and interactive marketing are seen as the main promotional mix elements that modern marketers use to communicate with their target audience. Each element of the promotion mix is seen as an integrated marketing communication tool that plays a special role in the Integrated Marketing Communication program. Each can consist of various forms and certain advantages.

Related to the second theory that used in this study - Brand Equity, Aaker (2017) defines brand equity as a set of brand assets and liabilities relating to a brand, its name and symbol, which increases or decreases the value provided by an item or service company or company customers. Brand equity was grouped into five categories namely brand loyalty, brand awareness, brand's perceived quality, brand associations, and other brand assets: patents, stamp, relationship channels and others.

The focus of this study is on the using of the integrated marketing communication as a brand strategy in increasing brand equity, which refers to the research of Mongkol (2014) and Brunello (2013) that are adapted to the situation and condition of the object of this research, The IDX's Yuk Nabung Saham program. The reason for referring to the two studies is based on the finding that Integrated Marketing Communication has far more significant value than just attracting consumers to buy products or services from certain companies, but also contributes to the development of corporate brand equity, as well as proof of the correlation between communication integrated marketing and brand equity in a beverages company in Thailand. This study would like to see what if we examine the correlation between integrated marketing communication strategies carried out by the company (in this case: The IDX) and its effectiveness towards the formation of brand equity from service products in an industry that is in the capital market industry in Indonesia.

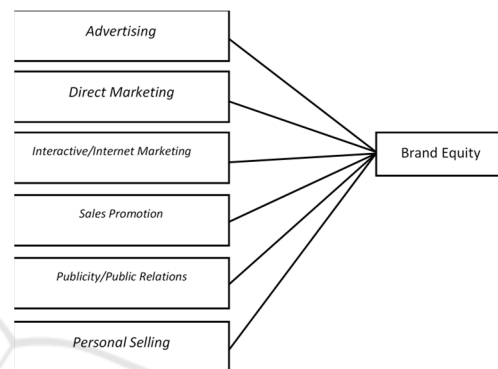# 4 RESEARCH FRAMEWORK AND THEORETICAL HYPOTHESES

Figure 1: Framework.

Based on the research framework as figure 1, the theoretical hypotheses of this study are:

H1: Advertising significantly influence Brand Equity.

H2: Direct Marketing significantly influence Brand Equity.

H3: Interactive Marketing/ Internet Marketing significantly influence Brand Equity.

H4: Sales Promotion significantly influence Brand Equity.

H5: Publicity/ Public Relations significantly influence Brand Equity.

H6: Personal Selling significantly influence Brand Equity.

5 METHODOLOGY

5.1 Population and Samples

The population of this study was the Capital Market School participants in Jabodetabek during the period of October 2018. IDX holds regular Capital Market Schools in the Jabodetabek area 3 times each week. Assuming the average number of participants of the Capital Market School is 40 people per event, the population of this study is 480 people. This study uses

a probability sampling technique with a simple random sampling technique. There are various techniques for determining sample size.

According to Sugiyono (2015) there is a table for determining the number of samples from a particular population developed by Isaac and Michael to calculate errors of 1 percent, 5 percent, and 10 percent. Referring to the tables of Isaac and Michael (Sugiyono, 2015) the determination of the number of samples of this study was applied by for a population of 480 people with a 5 percent margin of error, the samples were 202 respondents.

5.2 Measurement Scale of Respondents

The measurement scale of this study uses a Likert scale. To reduce the tendency of respondents to choose neutral answers, the researcher collects and processes the data obtained from the questionnaire by making the answers even and giving the weight values for each question based on the scale as follows:
1) Strongly Agree (SA): Scale 4.
2) Agree (A): Scale 3.
3) Disagree (D): Scale 2.
4) Strongly Disagree (SD): Scale 1.

5.3 Validity and Reliability Test

This study uses a validity test using Pearson Product Moment correlation. The reason for using this analysis technique is because according to Gogtay and Thatte (2017), the Pearson correlation coefficient establishes the relationship between two variables based on three assumptions:
1. Relationships are linear
2. Variables do not depend on each other.
3. Variables are normally distributed.

Pearson Product Moment correlation analysis uses a method of correlating each item score with a total score. The total score is the sum of all items. The question items that correlate significantly with the total score indicate that these items are able to provide support in revealing that the significance level (α) of this study is valid. If the r count is greater than (≥) r table, the instrument or question items correlate significantly to the total score so that the item is declared valid. Whereas if r count is less than (≤) r or r count is equal to (=) r table, then the item under study is said to be invalid.

The reliability test of this study uses Cronbach Alpha (α) calculations. According to Tavakol and Dennick (2011), the number of test items, the relevance of items and dimensions affects alpha

values. From a variety of research and research, acceptable alpha values range from 0.70 to 0.90. Low alpha values can be caused by a number of low questions, weak interrelationships between items, or heterogeneous constructs. While the maximum recommended alpha value is 0.90 so that reliability is considered perfect and suggest all items are reliable and all tests consistently have strong reliability.

6 DATA ANALYSIS

The method of data analysis in this study uses descriptive statistics. According to Neuman (2013), descriptive statistics are a general type of simple statistics to explain the basic patterns in data. This study also uses factor analysis to create a single score that represents the diversity of indicators or item questions in linear regression analysis. To obtain an acceptable factor score it is necessary to examine factor analysis such as a loading factor above 0.50, KMO above 0.50, and a significance test for Bartlett's test.

Other tests used for data analysis in this study are several classic assumption tests such as multicorrelation test, Homocystaticity/ Heterocedasticity test, normality test with Chi Square test and Kolmogorov-Smirnov test, multiple linear regression analysis, T test or partial test, and F test or Simultaneous Test.

7 RESEARCH HYPOTHESIS AND STATISTICAL HYPOTHESIS

The research hypothesis is as follows:
1. hypothesis of the relationship between advertising variables and brand equity. The higher the credibility of advertising variables, the effect on brand equity will also be higher, and vice versa if the credibility of the advertising variable is low, the brand equity formed will also be low.
2. hypothesis of the relationship between direct marketing variables and brand equity. The higher the credibility of the direct marketing variable, the higher the effect on brand equity, and vice versa if the credibility of the direct marketing variable is low, the brand equity formed will also be low.
3. The hypothesis of the relationship between interactive marketing (internet / marketing) and brand equity. The higher the credibility of interactive marketing variables, the higher the

effect on brand equity, and vice versa if the credibility of the interactive marketing variable is low, the brand equity formed will also be low.

4. Hypothesis of the variable sales promotion (sales promotion) with brand equity. The higher the credibility of the sales promotion variable, the higher the effect on brand equity, and vice versa if the credibility of the sales promotion variable is low, the brand equity formed will also be low.

5. Hypothesis of the relationship between public relations / public relations with brand equity. The higher the credibility of public relations variables, the higher the effect on brand equity, and vice versa if the credibility of the variable public relations is low, the brand equity formed will also be low.

6. Hypothesis of personal selling relationships (personal selling) with brand equity. The higher the credibility of the personal sales variable, the higher the effect on brand equity, and vice versa if the credibility of the personal sales variable is low, the brand equity formed will also be low.

The statistical hypothesis of this study uses the calculation of the F statistical test and the T statistical test to formulate the null hypothesis (H0) and the alternative hypothesis (Ha), test the hypothesis, and draw conclusions.

7.1 Statistic F Test

The F statistic test is used to show whether all the independent variables entered into the model have a joint influence on the dependent variable. The null hypothesis (H0) that is to be tested in this study is whether all the parameters in the model are zero, or:

$$H0: b_1 = b_2 = 0 \qquad (1)$$

The meaning is that whether all independent variables are not a significant explanation of the dependent variable. The alternative hypothesis (Ha) is not all parameters simultaneously equal to zero, or:

$$Ha: b_1 \neq b_2 \neq 0 \qquad (2)$$

The testing criteria are:

a. If F Count $\leq$ F Table, then H0 is accepted as meaning not significant.

b. If F Count> F Table, then H0 is rejected and Ha is accepted, meaning significant.

7.2 Statistic T Test

The T Statistic test is used to test whether the correlation coefficient (r) has been determined significant/ meaningful or not before determining / concluding the results of the research. The significance level used in this study is two-way at degrees 0.05 or $\alpha = 0.05$. The null hypothesis (H0) to be tested is whether a parameter (bi) equals zero, or:

$$H0: b_i = 0 \qquad (3)$$

The meaning is whether an independent variable is not a significant explanation for the dependent variable. The alternative hypothesis (Ha) is that the parameter of a variable is not equal to zero, or:

$$H0: b_1 \neq 0 \qquad (4)$$

The means that the variable is a significant explanation of the dependent variable. The statistical test used per variable is the t test which is calculated by the test criteria formula as follows:

a. H0 is accepted if t count <t table.

b. H0 is rejected if t count> t table.

8 RESULTS

8.1 Demographic Information

Table 1: Respondents Gender Information.

Gender	Number of Respondents	Percentage
Male	120	59
Female	82	41
Total	202	100

Table 2: Respondents Age Information.

Age	Number of Respondents	Percentage
18-25 Years	20	10
26-30 Years	40	20
31-40 Years	128	63
Over 41 Years	14	7
Total	202	100

Table 3: Respondents Education Information.

Education	Number of Respondents	Percentage
Senior High School or Equals	12	6
Diploma Degree	6	3
Bachelor's Degree	158	78
Master's Degree	26	13
Total	202	100

Table 4: Respondents Income Information for Savings and Investments.

Income for savings and investments (Rupiah Per Month)	Number of Respondents	Percentage
Under Rp1.000.000	56	28
Rp1.000.000 – Rp2.500.000	73	36
Rp2.600.000 – Rp4.900.000	36	18
Rp5.000.000 – Rp7.000.000	14	7
Over Rp7.000.000	23	11
Total	202	100

According to the Table 1 – Table 4, the findings revealed that the majority of respondents were male (59 percent), aged between 31 – 40 years old (63 percent), holding bachelor's degree (78 percent), and spent Rp1.000.000 – Rp2.500.00 for savings and investments.

8.2 Validity and Reliability Test Results

Validity analysis was conducted to measure the validity and feasibility of the questionnaire, to ensure the validity of the questionnaire. Validity test using Pearson Product Moment method by comparing r count and r table. If r count or correlation value is greater than r table, then the research question is valid. For the implementation of a validity test of 30 people, then r table is 0.349. The results of the validity test of this research are:

- The range of the advertising variable r value is 0.606 to 0.724 so it can be concluded that the 8 questions of the questionnaire for the Advertising variable are valid.
- The range of the direct marketing variable r value is 0.577 to 0.679 so it can be concluded that the 7 questions of the questionnaire for the Direct Marketing variable are valid.
- The range of r value for Interactive / Internet Marketing variables is 0.607 to 0.702 so it can be concluded that the 9 questions of the questionnaire for the Interactive / Internet Marketing variables are valid.
- The range of r value for calculating the Sales Promotion variable is 0.587 to 0.719 so it can be concluded that the 4 questions of the questionnaire for the Sales Promotion variable are valid.
- The range of the calculated r value in the Publicity / Public Relations variable is 0.604 to 0.690 so it can be concluded that the 4 questions of the

questionnaire for the Publicity / Public Relations variable are valid.
- The range of the calculated r value on the Personal Selling variable is 0.678 to 0.725 so it can be concluded that the 5 questions of the questionnaire for the Personal Selling variable questions are valid.
- The range of the calculated r value in the Brand Equity variable is 0.548 to 0.759 so it can be concluded that the 21 questions of the questionnaire for the Brand Equity variable are valid.

The SPSS software with the Cronbach Alpha method is used to test the reliability of this research instrument.

Table 5: Instrument Reliability Test Results.

Variables	Cronbach Alpha Value
Advertising	0,886
Direct Marketing	0,860
Interactive/Internet Marketing	0,897
Sales Promotion	0,826
Publicity/Public Relations	0,826
Personal Selling	0,869
Brand Equity	0,841

From a variety of research, an acceptable alpha values range is from 0.70 to 0.90. While the maximum recommended alpha value is 0.90, so that reliability is considered perfect and suggest all items are reliable and all tests consistently have strong reliability. From the results of the instrument reliability test of each variable, the value of Cronbach Alpha is obtained with a range between 0.826 to 0.897 which indicates that the instrument is very reliable.

8.3 Factor Analysis Results

The purpose of using factor analysis in this study is to create a single score that represents the diversity of indicators or item questions in linear regression analysis. Each dependent, bound, or free variable must be represented by a single score, or what is called in factor analysis as a factor score. The factor score is a linear combination of the value of the loading factor which represents the diversity of question items. The higher the loading factor value, the higher the level of diversity in creating a factor score. To obtain an acceptable factor score it is

necessary to examine factor analysis such as a loading factor above 0.50, KMO above 0.50, and a significance test for Bartlett's test less than 0,05.

Table 6: Loading Factor Analysis, KMO, and Significance Bartlett's Test Results.

Variable	Number of Valid Items	Loading Factor	KMO	Significance Barlett's Test
Advertising	8	0,704 - 0,807	0,885	0,000
Direct Marketing	7	0,693 - 0,784	0,890	0,000
Interactive/ Internet Marketing	9	0,693 - 0,775	0,926	0,000
Sales Promotion	4	0,760 - 0,859	0,802	0,000
Publicity/ Public Relations	4	0,774 - 0,838	0,804	0,000
Personal Selling	5	0,782 - 0,835	0,858	0,000
Brand Equity – Brand Loyalty	6	0,683 - 0,797	0,861	0,000
Brand Equity – Brand Awareness	5	0,715 - 0,824	0,800	0,000
Brand Equity – Perceived Quality	5	0,714 - 0,831	0,842	0,000
Brand Equity - Brand Association	5	0,771 - 0,827	0,863	0,000

The results in Table 6 show that all variables represent the diversity of indicators or question items for linear regression analysis based on a range of factor loading values above 0,50, KMO values above 0,50 and the significance value of Bartlett's test less than 0,05.

8.4 Classic Assumption Test Results

8.4.1 Multicorrelation Test Results

The first classic assumption test is to test multicorrelation to find out whether the relationships between independent variables have multicorrelation problems (symptoms of multicollinearity) or not. To find out whether or not multicollinearity can use the value of VIF (Variance Inflation Factory). Symptoms of multicollinearity occur when the tolerance value is less than 0.1 or VIF is more than 10.

Table 7: Multicorrelation Test Results.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Advertising	.330	3.026
	Direct Marketing	.233	4.288
	Interactive/ Internet Marketing	.235	4.260
	Sales Promotion	.323	3.092
	Publicity/ Public Relation	.314	3.182
	Personal Selling	.260	3.842

a. Dependent Variable: Y: Brand Equity

The results of the multicorrelation test through the SPSS system above show that the tolerance values of all the X variables to variable Y are less than 0.1 and VIF values are less than 10 so that multicollinearity does not occur or there is no high correlation between all of the X variables which are the independent variables.

8.4.2 Homocystaticity/ Heterocedasticity Test Results

Homocystaticity / heterocedasticity test is a test that assesses whether there is an inequality of variants from residuals for all observations in the linear regression model. This test is one of the classic assumption tests that must be done in linear regression analysis. If heterocedasticity assumptions are not fulfilled, then the regression model is declared invalid as a forecasting tool.

Detecting the presence or absence of heterocedasticity is done by looking at a scatterplot diagram. If there are certain patterns, such as dots that form a certain pattern and are regular (wavy, widened and then narrowed) then heterocedasticity occurs. If there is no clear pattern, and the spread points occur homocystaticity or heterocedasticity does not occur.
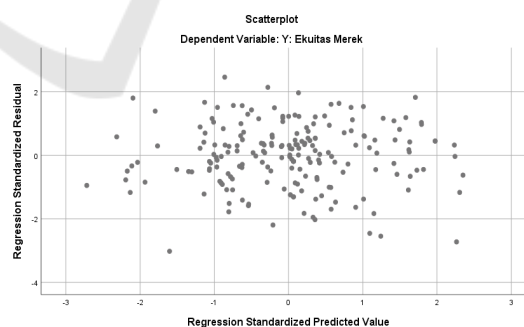

Figure 1: Homocystaticity / heterocedaticity test results.

Based on the scatterplot diagram as in Figure 1, it can be seen that the data does not form a particular pattern (irregularly dispersed) or in other words the research model is homocedasticity. This means that the research model is free from heterocedasticity problems.

8.4.3 Normality Test Results

The normality test is to see whether the residual value is normally distributed or not. A good regression model is to have a residual value that is normally distributed. The normality test was carried out by looking at the results of the residual distribution plot from the research data, and using the Kolmogorov-Smirnov test. The following Figure 2 are the results of the residual distribution plot from the research data:
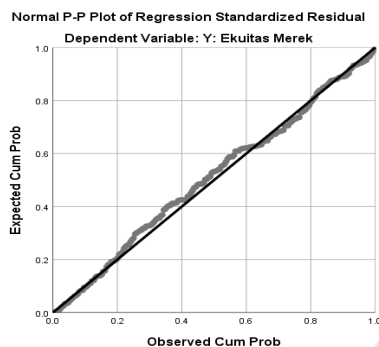

Figure 2: Normality Test Results.

Next is the normality test that carried out on the residual value and not on each variable using the Kolmogorov-Smirnov test. The following figure 3 shows the results of the Kolmogorov-Smirnov test:

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		202
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.98496155
Most Extreme Differences	Absolute	.047
	Positive	.028
	Negative	-.047
Test Statistic		.047
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Figure 3: Kolmogorov-Smirnov Normality Test Results.

If the probability or significance value is more than 0.05 then the data is normally distributed, and if the probability or significance value is less than 0.05 then the data is not normally distributed. From the Kolmogorov-Smirnov test results obtained a significance value above 0.05, which is 0.200. This means that the distribution of residual data is normally distributed.

8.5 Hypothesis Testing

8.5.1 Multiple Regression Analysis

Multiple linear regression analysis is used to see whether there is an influence between Integrated Marketing Communication and Brand Equity. Testing this hypothesis is done through simultaneous significance test or simultaneous test (F statistical test), significance test for individual parameters or partial test (T statistical test), and test the coefficient of determination (R square). The multiple regression equation in this study is formulated with the following models:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + b6X6 \tag{5}$$

Information:
Y: Brand Equity (dependent)
a: Constant value
b: Regression Coefficient Value
X1: Advertising
X2: Direct Marketing
X3: Interactive/ Internet Marketing
X4: Sales Promotion
X5: Publicity/ Public Relations
X6: Personal Selling

Table 8: Multiple Regression Analysis Results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.079	.074	
	X1: Advertising	.230	.041	.227
	X2: Direct Marketing	.286	.045	.306
	X3: Interactive/ Internet Marketing	.087	.045	.093
	X4: Sales Promotion	.050	.034	.060
	X5: Publicity/ Public Relations	.148	.038	.164
	X6: Personal Selling	.182	.041	.204

a. Dependent Variable: Y: Ekuitas Merek

Based on the table 8 the equation is obtained as follows:

$$Y = a + 0{,}230 \, X_1 + 0{,}286 \, X_2 + 0{,}087 \, X_3 + 0{,}050 \, X_4 + 0{,}148 \, X_5 + 0{,}182 \, X_6 \tag{6}$$

Explanation of the equation is:
- The value of 0.230 X1 is the variable regression coefficient of Advertising variable, which means that every addition of 1 value or number for Advertising it will increase Brand Equity by 0.230.
- The value of 0.286 X2 is the regression coefficient value of Direct Marketing variable, which means that every addition of 1 value or number for Direct Marketing, it will increase the Brand Equity by 0.286.
- The value of 0.087 X3 is the regression coefficient value of Interactive/ Internet Marketing variable, which means that every addition of 1 value or number for Interactive Marketing will increase the Brand Equity by 0.087.
- The value of 0.050 X4 is the regression coefficient value of Sales Promotion variable, which means that every addition of 1 value or number for Sales Promotion will increase Brand Equity by 0.050.
- Value of 0.148 X5 is the regression coefficient value of Publicity/ Public Relations variable, which means that every time there is an addition of 1 value or number for Publicity/ Public Relations, it will increase Brand Equity by 0.148.
- The value of 0.182 X6 is the regression coefficient value of Personal Selling variable, which means that every addition of 1 value or number for Personal Selling will increase the Brand Equity by 0.182.

8.5.2 Simultaneous Test / F Test Results

Simultaneous test or F statistical test is intended to test whether the independent variables included in the model have a significant effect together on the dependent variable. The null hypothesis (H0) that is to be tested is whether all parameters in the model are zero, in the sense that all independent variables are not significant explanations of the dependent variable. The alternative hypothesis (Ha) is not all parameters simultaneously equal to zero.

The testing criteria are, if F Count is less or equal to ($\leq$) F Table or its significance value is more than (>) 0.05, then H0 is accepted meaning not significant, and if F Calculate more than (>) F Table or less significance value from (<) 0.05, H0 is rejected and H1 is accepted, meaning significant.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36.498	6	6.083	274.286	.000^b
	Residual	4.325	195	.022		
	Total	40.822	201			

a. Dependent Variable: Y: Brand Equity
b. Predictors: (Constant), X6: Personal Selling, X4: Sales Promotion, X5: Publicity/ Public Relation, X1: Advertising, X3: Interactive/ Internet Marketing, X2: Direct Marketing

Figure 4: Annova Test Results.

From the results of the ANOVA test as in figure 4, the F statistic value of 274,286 with the calculated F value is more than F table or the significance value is less than 0.05, which is 0,000. This means that H0 is rejected and H1 is accepted, which means that the independent variables namely Advertising, Direct Marketing, Interactive / Internet Marketing, Sales Promotion, Publicity / Public Relations, and Personal Selling, together have a significant effect on the dependent variable: Brand Equity.

8.5.3 Partial Test / T Test Results

The significance test of individual parameters or partial test or T test was intended to test whether the independent variables partially have a significant effect on the dependent variable.

The hypotheses to be tested are as follows:
H0: Variable Advertising, Direct Marketing, Interactive/ Internet Marketing, Sales Promotion, Publicity/ Public Relations, and Personal Selling, partially do not have a significant effect on Brand Equity.
Ha: Variable Advertising, Direct Marketing, Interactive/ Internet Marketing, Sales Promotion, Publicity/ Public Relations, and Personal Selling, partially have a significant effect on Brand Equity.

Table 9: Correlation Between Advertising, Direct Marketing, Interactive/ Internet Marketing, Sales Promotion, Publicity/ Public Relations, and Personal Selling, and Brand Equity of The Firm Based on Partial Test or T Test Results.

Integrated Marketing Communication (IMC) Variables	Correlation with The Brand Equity
Advertising	.000*
Direct Marketing	.000*
Interactive/ Internet Marketing	.054
Sales Promotion	.146
Publicity/ Public Relations	.000*
Personal Selling	.000*

*significant level at .05

The result is shown in table 9 that advertising, direct marketing, publicity/ public relations, and personal selling were directly related to brand equity. In contrast, interactive/ internet marketing and sales promotion were the tools which was not related to brand equity.

8.5.4 Determination Coefficient Test (R Squared) Results

Below was the result of testing of the Determination Coefficient (R Squared) of all X variables in the model against the variation of Y variable, to measure the contribution of all independent variables (X) in the model to the dependent variable (Y):

Table 10: Determination Coefficient Test (R Squared) Results.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. error of the Estimate
1	.946[a]	.894	.891	.14892

a. Predictors: (Constant), X6: Personal Selling, X4: Sales Promotion, X5: Publicity/ Public Relations, X1: Advertising, X3: Interactive/ Internet Marketing, X2: Direct Marketing
b. Dependent Variable: Y: Brand Equity

The value of R Squared of 0.894 in the table above shows that 89.4 percent of the variance Y can be explained by changes in the variable Advertising - X1, Direct Marketing - X2, Interactive/ Internet Marketing - X3, Sales Promotion - X4, Publicity/ Public Relations - X5, and Personal Selling - X6. While the remaining 10.6 percent was explained by other factors outside the linear regression model of this study.

9 CONCLUSIONS

After conducting research with survey methods and data analysis with multiple linear regression tests, the results of the study were as follows:

1. The IDX's Yuk Nabung Saham Program so far can be said to have run effectively along with the increasing public awareness to invest in the capital market and the growing number of stock investors on the IDX significantly, especially since the Yuk Nabung Saham campaign was launched on 12 November 2015 with the growth in the number of investors has grown 91,06 percent from 434,107 single investor identification (SID) at the end of 2015 to 829,426 SID as of November 19, 2018.

2. The marketing communication strategy carried out by IDX has effectively built brand equity from Yuk Nabung Saham, especially to the target population of Capital Market School participants in Jabodetabek during the October 2018 period. This is reflected in the data of the majority of respondents in this study who have been able to know and understand well information about capital market products and Yuk Nabung Saham campaigns and are interested in trying to save shares and become investors in the Indonesian capital market. The interest was because the respondents had seen the Yuk Nabung Saham advertisement in electronic media (TV, radio and videotron), were interested and had participated in and became IDX Capital Market School participants which led to the opening of stock accounts, and BEI trainer explanations in the Capital Market School about investment capital market and investment to the capital market.

3. From the results of multiple linear regression it was concluded that there are a relationship and the relationship between the integrated marketing communication strategy carried out by the IDX with brand equity from The Yuk Nabung Saham. The results of this study were certainly in line with the theory used by this study, namely Integrated Marketing Communication theory from Belch and Belch (2003) and Brand Equity Theory from Aaker (2017). The results of this study have also been in line with the results of previous studies conducted by Brunello (2013) and Mongkol (2014) which agreed that organizations could create brand equity by implementing integrated marketing communication. However there are differences in the results of this research with previous research, namely at the level of the integrated mix of promotional marketing communications that most significantly influence the increase in brand equity of research subjects. For example, a study conducted by Mongkol (2014) which saw that all variables other than advertising variables had a significant effect on the formation of brand equity. Where as in this study the integrated marketing communication promotion mix which has a significant effect on the formation of brand equity from Yuk Nabung Saham was Advertising, Direct Marketing, Publicity/ Public Relations, and Personal Selling. There are two variables that have no significant effect on brand equity, namely Interactive/ Internet Marketing, and Sales Promotion. Overall brand equity in this study can be explained by the Integrated Marketing Communication variable through the Determination Coefficient test (R

Squared) with a value of 0.891. This indicates that 89 percent of variations that occur in the high and low brand equity were caused by changes in Advertising, Direct Marketing, Interactive/ Internet Marketing, Sales Promotion, Publicity/ Public Relations, and Personal Selling. While the remaining 10.6 percent was explained by other factors outside of this research variable.

10 RECOMMENDATION

1. Exploration of research can be more focused on other marketing strategies that might be able to create more brand equity in the company besides Integrated Marketing Communication.

2. The results of this study can be applied in different industries to confirm the results of research whether integrated marketing communication can have a significant effect on the brand equity of a company, industry, or strategy/ company campaign.

3. Further research can also use qualitative studies in depth to help a researcher better understand the creation of brand equity, especially in the capital market industry.

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