

Financial Planning PT. Luxury Indah Jaya "Premium Laundry Services"

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KEYWORDS

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ABSTRACT

One of the tourism industries that contributes to national development is the hotel industry. The hotel business can support other businesses, whether it is the right place to hold meetings or cooperation agreements, it can also be a place to increase human resource competency through training. The hotel is also a means for family gatherings to relieve fatigue, a place to stay for delegations from fellow countries at state meetings. The existence of a hotel must of course be accompanied by excellent service, including cleanliness and quality of towels and linen for its guests. The presence of a laundry business service that serves hotel needs is very much needed. This business plan offers a premium laundry service specifically for 4 and 5 star hotels. PT. Luxury Indah Jaya (Luxury Laundry) not only offers towel and linen laundry services but also provides towel and linen rental and guarantees the availability of hotel needs. Luxury Laundry has an IFE score of 2.90 and an EFE score of 3.02, where Luxury Laundry's competitive strength is in the medium category based on the results of the Five Forces Portes Model analysis. Luxury Laundry's financial plan is prepared by considering capital requirements and all costs in running a business company. This research aims to analyze Luxury Laundry's financial planning. The method used in this research is qualitative analysis.

INTRODUCTION

The tourism industry is one of the industries that contributes to the economy in Indonesia. The existence of the tourism sector is very necessary to bring in foreign exchange and state income. Even though previously the tourism industry had stopped its growth due to the Covid-19 pandemic that hit the world, now the tourism industry is able to develop again. This can be seen from the number of foreign tourists visiting in April 2022, which has increasingly shown a positive trend since the beginning of 2022. It was recorded that the number of foreign tourists visiting Jakarta was 36.06. This figure grew by 170.2% YoY from last year. Comparison (YoY) 2021-2022 foreign tourist visits to Jakarta increased by 683.5%.

In supporting the tourism industry, one factor that plays an important role is the hotel sector. Based on data from the Central Statistics Agency, there are no less than 212 hotels spread across Jabodetabek. In Jakarta itself, hotels are dominated by 4-star and 5-star hotels. These hotels really maintain the quality of comfort and cleanliness. With the number of 4 and 5 star hotels spread across the Greater Tangerang and DKI Jakarta areas and the lack of interest in establishing and managing in-house laundry by 4 and 5 star hotels, it is certain that there is a need for laundry services with premium service and guaranteed best quality in Tangerang. Raya and DKI Jakarta are still lacking. Moreover, driven by hotel occupancy levels following the easing of Community Activity Restrictions (PPKM) related to the Covid 19 pandemic, laundry business opportunities are very open and promising.

This very open business opportunity must of course be able to meet the standards required by the hotel industry. To meet these needs, of course laundry services must have very good planning. Good financial planning is very necessary to maintain business continuity. To achieve good finances, according to (Joo & Grable, 2004) companies must pay attention to spending plans, keep debt low and accumulate savings. Strategic thinking focuses on long-term goals which are very different from the current situation and there are many ways to achieve long-term goals (Liu et al., 2021). The purpose of financial planning is to maintain operational cash flow and financial efficiency to achieve the company's vision. The goal is that finance can provide support to the marketing department, operational department and human capital department in carrying out the goals and targets that have been planned for the future.

This research aims to analyze the financial planning of Luxury Laundry with several measurements such as projected financial position and profit and loss, Return On Investment (ROI), Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP) , liquidity ratio, solvency ratio, profitability ratio and activity ratio.

METHOD

The method used in this research is qualitative analysis. Qualitative analysis is analyzing data, written descriptions and oral descriptions, then connecting them with data, written descriptions and other oral descriptions to obtain clarity of truth, and vice versa, to obtain new perspectives or to strengthen existing perspectives (Basias, N., & Pollalis, 2018). The qualitative research workflow begins by asking questions, then formulating a hypothesis, preparing data collection tools, then carrying out data collection activities, then carrying out data analysis, and finally writing research conclusions (Rijali, 2019). In qualitative research, conceptualization, classification, and description are developed based on "events" obtained during field activities. This research is included in Descriptive research because this research aims to describe one incident, namely financial planning at Luxury Laundry. To analyze the company's sustainability better in the future, a good financial plan is also needed. So this research focuses on discussing matters related to financial planning at Luxury Laundry, namely (1) Financial Report Projections (2) investment feasibility analysis (3) Liquidity Ratios (4) Solvency Ratios (5) Profitability Ratios (6) Ratios Activity.

RESULTS AND DISCUSSION

Financial planning at Luxury Laundry is made for the company's sustainability to be better in the future and to survive, good financial planning is also needed (David, 2011). PT Luxury Indah Jaya (Luxury Laundry) in running its business uses appropriate financial planning so that it can manage and advance the company into the future. The following is the financial framework for PT Luxury Indah Jaya as shown in the image below.

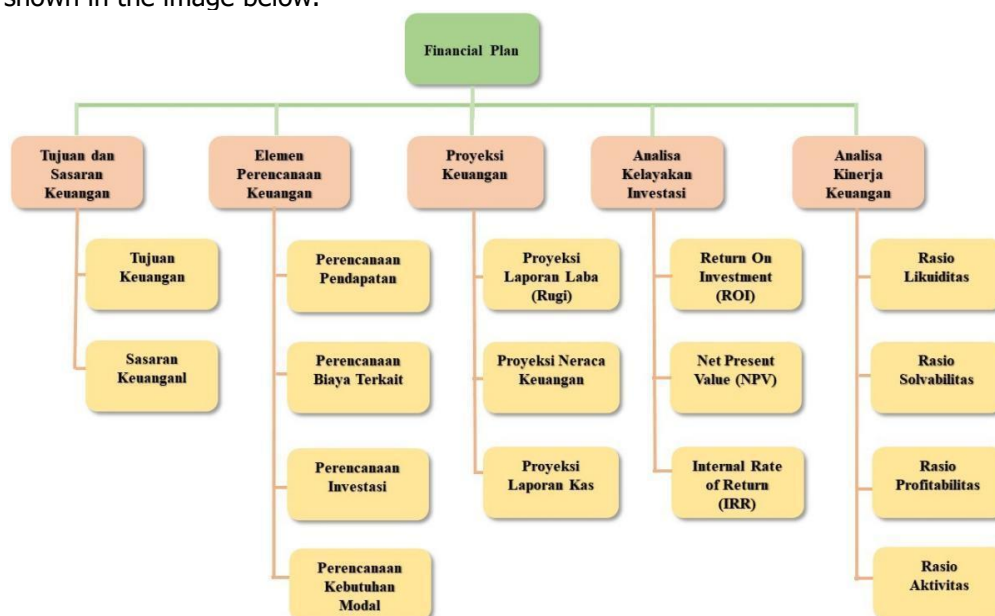


Figure 1. Financial Framework

Financial Goals and Targets

In line with PT Luxury Indah Jaya's vision, namely to become a market leader in the premium class laundry service industry, always innovating to provide appropriate, fast, efficient, effective and economical solutions as well as presenting high quality products that are able to meet international standard needs. The objectives of Luxury Laundry are as follows:

**Table 1
Financial Goals and Targets**

No Company Short Term Goals (Year 1-2)	
01	Obtain initial capital to run the company.
02	Allocate funds according to the established division budget.
03	Record the achievement of income and cost efficiency with predetermined profit targets.
No Company Medium Term Goals (Year 3 - 4)	
01	Manage cash flow to pay operational needs <i>expenses (opex)</i> and <i>capital expenditure (capex)</i> .
02	Monitor and evaluate the efficiency of budget use for each division.
03	Prepare a budget for expanding market coverage in operational areas.
04	Negotiate with prospective banks regarding operational funding needs
No Company Long Term Goals (Year 5 onwards)	
01	Prepare a budget for new machine expansion.
02	Monitoring the achievement of revenue targets and evaluating cost efficiency in each company division.

Income Planning

Income planning is calculated by estimating income from each product and service offered by Luxury Laundry where the assumption is that income from each product and service increases every year according to the targeted market share.

**Table 2
Income Planning**

Account	Rp millions				
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Wash Only	29.918	39.891	43.065	46.688	51.517
Regular Rental	4.175	5.566	6.009	6.515	7.188
Incidental Rental	696	928	1.002	1.086	1.198
Total	34.789	46.385	50.076	54.288	59.904

Related Cost Planning

Costs related to planning are the costs required to run the company. Operating costs are indirectly related to company profits, although there is a direct relationship with Net Profit Margin (Krasniqi, Ahmeti, & Ahmeti, 2020). The costs for planning Luxury Laundry include: labor costs, marketing costs, operational costs, risk management costs and depreciation costs.

Labor costs

The following is a plan for labor costs over the next five years.

Table 3
Labor costs

Rp millions

Accounts	Year	Year	Year	Year	Year
	1	2	3	4	5
Salary	4.170	4.221	4.314	4.393	4.472
Bonusess	318	352	359	366	373
Insurances	402	445	455	463	471
Salary increment	198	215	223	231	241
Recrutment	22	24	26	29	31
Total	5.110	5.257	5.377	5.481	5.588

Marketing Costs

According to (Huang et al., 2019), marketing and promotion through social media has a positive impact on company growth. The following is a marketing cost plan for the next five years.

Table 4
Marketing Costs

Rp millions

Accounts	Year	Year	Year	Year	Year
	1	2	3	4	5
Research	10	-	15	-	30
Website, Company Profile, Brochure	20	4	4	5	6
Transport	24	25	28	33	40
Commisions	348	464	501	543	599
SEM & Google Ads	54	48	53	58	64
Events	141	148	163	195	235
Seminar and training	5	5	6	7	8
Social Media Marketing	5	5	5	6	2
Customer Satisfaction Survey	6	6	6	6	6
WhatsApp Blast	3	3	3	3	3
Association Participation	28	6	7	7	8
Total	643	714	790	864	1.001

Operating costs

The following is the operational cost plan for the next five years.

Table 5
Operating costs

Rp millions

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
License	6	-	-	-	-
Electricity	500	550	605	666	732
Water	200	220	242	266	293
Telephone	24	26	29	32	35
Soap	336	477	477	477	477
Internet	20	22	24	27	29
Car Gasses	38	42	46	50	55
Transoprt	12	13	15	16	18
Car Maintenance	54	59	65	72	79
Car Taxes	36	40	44	48	53
Cas Licenses	3	3	4	4	4
Insurance	17	18	20	22	25
Car Rent	42	46	51	56	61
Research and Development	5	6	6	6	6
building Rent	27	29	32	36	39
Personal Cloud (Storage 8 bays 64 TB)	12	13	14	15	17
Platform	2	2	2	3	3
Risk Management	188	126	129	133	138
Total	1.521	1.694	1.805	1.928	2.065

Cost of depreciation

The following is a plan for depreciation costs over the next five years.

Table 6
Cost of depreciation

Rp millions

Accounts	Year	Year	Year	Year	Year
	1	2	3	4	5
Machines Depreciation	1.828	1.928	1.838	1.838	1.838
Vehicle Depreciation	201	201	201	201	201
Supplies Depreciation	12	12	12	12	12
Computer Depreciaton	212	212	212	212	212
Total	2.253	2.353	2.263	2.263	2.263

Investment Planning

Investment planning is very important and an inseparable part of the Company's financial planning. Investment is a plan regarding the things needed to run a company. Before making an investment, it is necessary to pay attention to the benefits of the investment against the costs that will be incurred, so that an investment can be declared feasible. The following is Luxury Laundry's investment plan in the next five years.

Table 7
Investment Planning

Rp million

No	Uraian	Years				
		1	2	3	4	5
CAPEX						
I. Machines						
01	Loading Conveyer	466	0	0	0	0
02	Tunnel Washer 7 Comp	4.134	0	0	0	0
03	Water Extractor Press	2.557	0	0	0	0
04	Shuttle Conveyer	1.177	0	0	0	0
05	Transfer Dryer	3.602	0	0	0	0
06	Dryer	116	0	0	0	0
07	Flat Work Ironer	3.539	0	0	0	0
08	Sheet Folder	920	0	0	0	0
09	Towel Folder	803	0	0	0	0
10	Trolley	803	0	0	0	0
11	Building Renovation	60	0	0	0	0
12	IPAL installation	30	0	0	0	0
13	Water installation	40	0	0	0	0
14	Logistic installation	0	100	0	0	0
15	Storage	27	0	0	0	0
II. Vehicles						
16	Pick Up Box	700	0	0	0	0
17	LCGC MPV	125	0	0	0	0
18	Truck	330	0	0	0	0
19	Medium MPV	450	0	0	0	0
III. Supplies						
20	BOD equipment	6	0	0	0	0
21	Employee equipment	10	0	0	0	0
22	Meeting equipment	1	0	0	0	0
23	Telephone	6	0	0	0	0
24	Dispenser	1	0	0	0	0
25	Document Cabinet	4	0	0	0	0
26	Filling Cabinet	3	0	0	0	0
27	Finger Print	1	0	0	0	0
28	AC Split	18	0	0	0	0
IV. Computers						
29	Laptop	21	0	0	0	0
30	Touch Screen Panel	9	0	0	0	0
31	All in One PC	25	0	0	0	0
32	Printer + Scanner + Copy	8	0	0	0	0
33	Proyektor	3	0	0	0	0
34	Komputer Server	17	0	0	0	0
35	Developed System ERP	65	0	0	0	0
36	Tablet Windows Inteface	238	0	0	0	0
37	Genset	100	0	0	0	0
Sub Total CAPEX		20.414	100	0	0	0

Initial Funding Planning

PT Luxury Indah Jaya's initial funding sources needed to start and build this business must be planned from the start. The source of capital requirements for Luxury Laundry comes from the parent company amounting to 64%, 18% from investors and 18% is debt to the parent. The following is a plan for Luxury Laundry's initial capital requirements.

Table 8
Initial Funding Planning

Sources	Amount	Proportion
Parent company	Rp17.500.000.000	64%
Investor (<i>equity</i>)	Rp5.000.000.000	18%
Shareholder debt	Rp5.000.000.000	18%
Total Capital	Rp27,500,000,000	100%

Projected Profit and Loss Statement

The profit and loss report provides information on the achievements of the company's operations related to the company's ability to generate profits, as well as providing information for investors to determine the condition of the company through future cash flows. The following is a projected profit and loss statement for PT Luxury Indah Jaya for the next five years.

Table 9
Projected Profit and Loss Statement

Rp millions

Accounts	Year	Year	Year	Year	Year
	1	2	3	4	5
Revenue	34.789	46.385	50.076	54.288	59.904
COGS	23.288	31.050	33.521	36.340	40.100
Gross Profit	11.501	15.335	16.555	17.948	19.804
Employee Expenses	5.110	5.257	5.377	5.481	5.588
SG&A Expenses	1.521	1.694	1.805	1.928	2.065
Marketing Expenses	643	714	790	864	1.001
Depreciation Expenses	2.253	2.353	2.263	2.263	2.263
Subtotal	9.527	10.018	10.234	10.536	10.917
Operating Profit	1.974	5.316	6.321	7.412	8.887
Interest Expenses	250	250	250	250	250
Earnings Before Tax	1.724	5.066	6.071	7.162	8.637
tax	379	1.115	1.336	1.576	1.900
Earnings After Tax	1.345	3.952	4.735	5.586	6.737

Projected Financial Position

The projected financial balance of PT Luxury Indah Jaya is calculated and presented over a period of five years. The balance sheet planning consists of asset accounts, namely in the form of current assets, fixed assets and liability accounts owned by PT Luxury Indah Jaya.

Table 10
Projected Financial Position

Rp millions

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
Current Assets					
Cash & Cash Equivalent	2.324	3.180	5.876	7.842	10.099
Account Receivable	5.798	7.731	8.346	9.048	9.984
Inventory	4.365	5.175	5.587	6.057	6.683
Prepaid Tax	2.562	5.977	9.664	13.662	18.073
Current Asset Total	15.049	22.063	29.473	36.609	44.839
Fixed Assets					
Fixed Assets	20.414	20.514	20.514	20.514	20.514
Depreciation Accm.	(2.253)	(4.606)	(6.869)	(9.132)	(11.395)
Fixed Assets Total	18.161	15.908	13.646	11.383	9.120
Asset Total	33.210	37.972	43.119	47.991	53.958
Liabilities					
Account Payable	4.365	5.175	5.587	6.057	6.683
Shareholder Loan	5.000	5.000	5.000	5.000	5.000
Liabilities Total	9.365	10.175	10.587	11.057	11.683
Equity					
Capital	22.500	22.500	22.500	22.500	22.500
Retained Earning	-	1.345	5.297	8.848	13.038
Earning	1.345	3.952	4.735	5.586	6.737
Equity Total	23.845	27.797	32.532	36.935	42.275
Liabilities dan Equity Total	33.210	37.972	43.119	47.991	53.958

Cash Flow Projections

PT Luxury Indah Jaya's cash flow report describes the company's cash management. Positive cash flow is if the final balance from the first year to the fifth year shows a surplus with an increase each year.

Table 11
Cash Flow Projections

Rp million

Accounts	Year	Year	Year	Year	Year
	1	2	3	4	5
Net Operating Cash Flow					
Cash Receipts From Customers	28.991	44.452	49.461	53.586	58.968
Cash Paid to Supplier	(33.123)	(42.131)	(45.180)	(48.611)	(53.165)
Paid Interest	(250)	(250)	(250)	(250)	(250)
Paid Taxes	(379)	(1.115)	(1.336)	(1.576)	(1.900)
Net Operating Cash Flow	(4.762)	957	2.696	3.150	3.653
Net Investing Cash Flow					
Acquisition of Fixed Assets	(20.414)	(100)	-	-	-
Net Investing Cash Flow	(20.414)	(100)	-	-	-
Net Financing Cash Flow					
Shareholder loan	5.000	-	-	-	-
Deviden	-	-	-	(1.184)	(1.397)
Capital Injection	22.500	-	-	-	-
Net Financing Cash Flow	27.500	-	-	(1.184)	(1.397)
Net Change in Cash					
Beginning Cash	2.324	857	2.696	1.966	2.257
Ending Cash	2.324	3.180	5.876	7.842	10.099

Investment Feasibility Analysis

To convince capital owners, an investment feasibility study is prepared from the start, where an investment feasibility analysis is important for a company to carry out so that the relevant investors can be sure of the level of return that investors will get in return for providing capital. The following is an analysis of the feasibility of investing in Luxury Laundry.

Table 12. Investment Feasibility Analysis (ROI, NPV, IRR, PBP)

Year	Net Profit	Investment	ROI
1	1.345	33.210	4%
2	3.952	37.972	10%
3	4.735	43.119	11%
4	5.586	47.991	12%
5	6.737	53.958	12%

Year	Free Cash Flow
1	(16.985)
2	4.714
3	7.132
4	8.137
5	9.378
NPV	Rp12.376
IRR	20,32%

Rp milion

Year	Free Cash Flow	Cummulative Cash Flow
1	(16.985)	(16.985)
2	4.714	(12.271)
3	7.132	(5.138)
4	8.137	2.998
5	9.378	12.376
Payback Period		3 years 8 month

Based on the results of the investment feasibility analysis, the ROI value generated from Luxury Laundry for 5 years is 4% - 12% with an average value of 10%, which means that this project can generate good income. The NPV value of Luxury Laundry investment is IDR 12,376 million, where in investment decisions if the NPV value of a project is above 0, then the project is recommended (Deng, He, Chai, & Wang, 2023). The IRR result on Luxury Laundry investment is 20.32%, which is quite promising in carrying out a project, because the IRR value of 20.32% is still higher compared to other business investments so that Luxury Laundry investment is more attractive to investors (Alizadeh, Tabil, Mupondwa, Li, & Cree, 2023). Luxury Laundry's payback period is 3 years 8 months, which is quite a good investment in a new business.

Liquidity Ratio

Liquidity ratios are analyzes related to a company's ability to meet its short-term obligations (Et. al., 2021). This analysis looks at how the company's finances are able to pay the company's debt which will mature within one year. The following table shows the results of PT Luxury Indah Jaya's liquidity ratio calculation.

Table 13
Liquidity Ratio

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
Current ratio	1,61	2,17	2,78	3,31	3,84
Quick Ratio	0,87	1,07	1,34	1,53	1,72
Cash ratio	0,25	0,31	0,56	0,71	0,86

From the results of the analysis above, the current ratio and quick ratio show above 1, which means that this company has good liquidity in terms of its ability to pay short-term debt.

Solvency Ratio

Solvency or Leverage Ratio is the company's ability to pay its obligations, both short and long term (OSHO & OMOLE, 2022). This ratio is also useful for measuring how much assets or wealth a company has that is financed by debt. The following are the results of the Debt Asset Ratio (DAR) and Debt to Equity Ratio (DER) analysis calculations from PT Luxury Indah Jaya.

**Table 14
Solvency Ratio**

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
DAR	28%	27%	25%	23%	22%
DER	39%	37%	33%	30%	28%

From the results of the analysis above, DAR and DER show results below 100%, which means that this company has the ability to fulfill its debt payment obligations.

Profitability Ratio

This ratio is a comparison to determine the company's ability to earn profits from the income earned (Ichsani, Hertina, & Effendi, 2021). This profitability ratio is also a measurement of the company's ability to generate stable profits above standard. PT Luxury Indah Jaya uses gross profit margin and net profit margin in calculations. The following is the profitability ratio of PT Luxury Indah Jaya.

**Table 15
Profitability Ratio**

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
Gross profit margin	33%	33%	33%	33%	33%
Net profit margin	4%	9%	9%	10%	11%
ROA	4%	10%	11%	12%	12%
ROE	6%	14%	15%	15%	16%

From the results of the analysis above, the gross margin and net margin show that this project can generate relatively good margins or profits. ROA and ROE analysis shows that the percentage of income above bank deposits is an average of 2% -3%.

Activity Ratio

The activity ratio is a ratio that measures the company's effectiveness in utilizing all its resources. The following is the activity ratio of PT Luxury Indah Jaya.

Table 16. Activity Ratio

Account	Year	Year	Year	Year	Year
	1	2	3	4	5
Fixed Asset Turnover	0,8	0,6	0,4	0,3	0,2
Total Asset Turnover	1,4	1,4	1,3	1,3	1,3

From the results of the asset turnover analysis, it shows that assets are used more than once to generate income.

CONCLUSION

With good financial planning, companies can maintain business continuity. This is very helpful in making business decisions in carrying out company operations.

From the results of the discussion above, it can be seen that the NPV value of Luxury Laundry is 12,376 with an IRR of 20.32%. From these two indicators it can be said that the investment made to run this laundry business is feasible, this is because the NPV value shows a positive number and the IRR value is 20.32% where the cost of equity figure used in running the business is 5%. Apart from that, the rate of return (Payback Period) of this investment is 3 years and 8 months. This figure can be said to be quite fast for a newly formed business with a gross margin of 33% and a Net Profit Margin of 4% - 11% in the next five years. From these results, it can be concluded that the Luxury Laundry business is worthy of realization.

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