

## DECISION ANALYSIS TO RENT OF CO-WORKING SPACE AND VIRTUAL OFFICE IN JABODETABEK AREAS

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**Abstract:** Technology and the new normal make the working model more flexible. Co-working space is also present in line with these changes. Customer awareness is in good results but the fact is not in line with existing business practices. Several co-working spaces experienced decreased visits, unstable sales, and received losses. The purpose of this study is to analyze the factors that influence the decision to rent from the variables mediating perceived benefits and costs with the influencing variables being customer motivation, reliability, reputation, and convenience. The sample collected was 259 respondents who were consumers who had rented a co-working space located in Jabodetabek which was the scope of the study as well. In a multivariate analysis with SEM-PLS, the research results of the decision to rent were significantly more influenced by perceived benefits than costs. The biggest benefit is influenced by customer motivation and the cost is influenced by reliability. The new results of this study show that the reputation variable is consistently not significant in rent decisions.

**Keywords:** coworking space, decision to rent, perceived benefit, perceived cost, SEM-PLS

**Abstrak:** Teknologi dan new normal membuat model kerja menjadi lebih fleksibel. Co-working space juga hadir sejalan dengan perubahan tersebut. Kesadaran pelanggan pada hasil yang baik namun faktanya tidak sejalan dengan praktek bisnis yang ada. Beberapa co-working space mengalami penurunan kunjungan, penjualan tidak stabil dan mengalami kerugian. Tujuan dari penelitian ini adalah menganalisis faktor yang mempengaruhi keputusan menyewa dari variabel mediasi manfaat dan biaya yang dirasakan dengan variabel yang mempengaruhi yaitu motivasi pelanggan, kehandalan, reputasi dan kenyamanan. Sampel terkumpul sebanyak 259 responden merupakan konsumen yang pernah melakukan sewa ruang kerja bersama yang berlokasi di Jabodetabek yang menjadi ruang lingkup penelitian. Dalam analisis multivariat dengan SEM-PLS, hasil penelitian keputusan untuk menyewa secara signifikan lebih dipengaruhi oleh manfaat daripada biaya yang dirasakan. Manfaat terbesar yang dirasakan adalah dari motivasi pelanggan dan untuk biaya yang dirasakan adalah dari kehandalan. Hasil baru untuk penelitian ini menunjukkan variabel reputasi secara konsisten tidak signifikan terhadap keputusan untuk menyewa.

**Kata kunci:** ruang kerja bersama, keputusan menyewa, persepsi manfaat, persepsi biaya, SEM-PLS

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## INTRODUCTION

With the growth of startups, the characteristics of the millennial who likes to work in a dynamic and comfortable working environment, and also there are the shifting trend by many companies to move to co-working spaces, this industry is projected to grow and has great potential. Co-working spaces ideally should be able to become more than just a provider of workspace, namely as a one-stop solution platform for startups and other users to grow and succeed (Szydłowska and Czupich, 2022). A survey conducted in 2018 by DailySosial and JakPat, stated that the level of awareness and knowledge of consumers in this business also tends to be good and the survey stated that on average above 65% knew the concept and were willing to use a shared workspace.

Researching globally, the growth of the co-working space business continues to increase both in terms of demand and supply. In 2018 and 2019 there was actual growth on both sides, which averaged 8% and then post-pandemic until 2024 it is projected that demand for these services will increase by 21% and for service providers by 18% (Risio, 2020). Large co-working space and office service providers such as WeWork and the competitor IWG based in Swiss are in a similar situation which still losing money (Zandt, 2022). Some of the issues of coworking spaces in Indonesia are the gradual decline in visitors every month (Oktaviani, 2018), unstable sales (Komala and Wijaksana, 2020), and business income that never reaches the target expected (Pratama and Suyanto, 2020).

Analyzing the last five years with the object of research on co-working spaces, it was found that 60% of international journals discuss important indicators when using co-working spaces are services that provide convenience (Theander, 2018; Benedikt, 2019, Oswald and Zhao, 2020). In Nielsen and Aarhus' research (2022), reliability indicators by co-working providers in Germany can meet the needs of users and there are acts of sharing, exchanging, and buying/selling their skills and knowledge. Convenience and reliability in co-working services are strong influencing factors and are widely analyzed to achieve customer satisfaction. In general, consumers tend to trust brands that have a reputation and are known in the community (familiarity). Reputation, popularity, or familiarity strongly fluent consumer trust to create expectations of some perceived benefits (Dachyar and Banjarnaho,

2017). In a case study analyzing perceived benefits in co-working spaces, Ooi et al. (2020) stated that several "perceived" such as perceived reputation, perceived sustainability, and perceived economic and social benefits are intrinsic and extrinsic factors that motivate the decision to rent a co-working space.

Research of Tresna et al. (2021), states that knowledge and motivation are strong factors influencing interest and buying decisions. The relationship between customer motivation and perceived benefits has been stated in Lestarie's et al. research (2020) that consumer motivation, both rational and emotional, also influences a person's motivation to make purchases based on current needs. The correlation of reliability with consumption decisions or even customer loyalty is expressed by repeat orders. The conclusions of previous studies support the variables associated with this research. Amalia et al. (2020) states that there is an effect of reliability on customer satisfaction in the BUMDES business unit and Nur Samsir (2020) discusses the strong influence of reliability on users of photography services who are mediated because of indicators of perceived benefit. Then in Sianipar's research (2019), the perceived cost indicator can be seen from the compatibility between the sacrifices incurred by consumers and the value received after making a purchase. The value received after this purchase is the reliability of service or product quality. This means that the effect of rising and falling service quality (reliability) provided will affect the costs charged (perceived cost).

Furthermore, the Reputation variable is considered as an image that is not only in the product or service, but overall Rahayu & Zanky (2018) in the research of Rachmawati et al. (2019). Perceptions and impressions that grow in the public's mind can indicate a success that brings perceptions of benefits and knowledge of the costs of the company's business activities. Reputation, which is an intangible asset, will help companies to develop and have characteristics that can positively influence consumer purchasing decisions (Nguyen et al. 2013). Reputation in building trust also requires development costs, this indicator influences purchasing decisions (Deborah, 2019) and increases consumer satisfaction (Resti, 2022). This reason underlies that the ideal theory is that the better the reputation of the product or organization that is owned, the greater the value of the benefits that will be obtained and the costs that will be charged. According to Sumarno et al.

(2016) in Florentina's research (2022), indicators for knowing convenience in service delivery are destination convenience, accessibility, transactions, benefits, and post-benefit convenience. These results are in line with Maulana's previous research (2016) which stated that convenience in the form of the ease of obtaining goods and services gives an effect value on the elements of the fees charged. The elements referred to are more to the facilities and materials needed to achieve easy access to these goods and services. Meanwhile, another type of service, Go-Pay services with a correspondent scope in Jakarta, has produced similar research, namely the use of Go-Pay is getting higher because the service provides benefits (Wibowo and Suryoko, 2018). Case studies on online shopping services with the scope at Lamongan University state that there is an influence between perceived benefits on purchasing decisions, so the higher the benefits, the higher the level of online purchasing decisions (Purnomo and Hidayat, 2021).

Based on the background and problems that occur, this research aims to be able to formulate strategies to increase sales and competitiveness by analyzing the influence of the decision to rent from two perceptions, from perceived benefit and perceived cost with latent variables that influence rental decisions, are customer motivation, reputation, reliability, and convenience.

## METHODS

This research approach with a quantitative uses a survey method and a type of survey that is only conducted at a certain time or a cross-sectional survey. Sources of data used from primary data obtained from respondents' answers in the form of questionnaires distributed using a scan of the QR Code placed on each brand that is the scope of this research. The questionnaire consists of screening questions, respondent identity, research questions, and supporting questions related to material research. This study uses a Likert scale with a value of 1 (Strongly Disagree) to a value of 5 (Strongly Agree). Secondary data was obtained from journals, books, websites, and related articles that can support this research.

The respondents are consumers of co-working that are the scope of research, namely Go work, Rav office, and WU Hub located in Jakarta, Kode Creative located in Depok, STP IPB located in Bogor, GoWork which is also located in Tangerang and Econnection Space

located in Bekasi without age, gender or employment status, which is limited only to the rental period, from March 2022 until February 2023. This research was conducted from October 2022 to March 2023 with respondent data collection conducted from January 31, 2023 to March 15, 2023.

The number of indicators is 29 indicators. The lower limit sample size is  $29 \times 5 = 145$  and the upper limit is  $29 \times 10 = 290$  (Hair et al. 2010). Before complying with the data, the questionnaire as the tool of measurement research, was first tested and the resulting validity test on 29 indicators was declared valid with an overall significance value above the  $r$ -table  $> 0.361$ . The reliability test shows that the questionnaire is reliable with a value of Cronbach's Alpha = 0.886 ( $> 0.70$ ).

The research used quantitative methods consisting of descriptive analysis, crosstabulation, and multivariate analysis of the Structural Equation Model (SEM). To answer this research, based on the formulation of the problem and the theory reviewed, there are ten hypotheses in this study (described in Figure 1): 1)  $H_1$ : Customer Motivation has a significant effect on Perceived Benefit; 2)  $H_2$ : Reputation has a significant effect on Perceived Benefit; 3)  $H_3$ : Reputation has a significant effect on Perceived Cost; 4)  $H_4$ : Reliability has a significant effect on Perceived Benefit; 5)  $H_5$ : Reliability has a significant effect on Perceived Cost; 6)  $H_6$ : Convenience has a significant effect on Perceived Benefit; 7)  $H_7$ : Convenience has a significant effect on Perceived Cost; 8)  $H_8$ : Perceived Cost has a significant effect on Perceived Benefit; 9)  $H_9$ : Perceived Benefit has a significant effect on Decision to rent; 10)  $H_{10}$ : Perceived Benefit has a significant effect on Decision to rent.

## RESULTS

### Respondent Demographic Characteristics

Following the requirements of the respondents in this research with a total of 259 respondents collected (Table 1). It was stated that the characteristics of respondents who rented co-working space were dominated by women at 56% with the most productive age tenants being in the age of 15-25 years at 47.5%, and in the second position at the age of 26-35 years at 37.5%. Furthermore, at the education level, the majority of tenants (52.9%) have a bachelor's degree with no

married status (68.7%) and the highest employment status is private employees (35.9%) and students (32.4%). In the proportion of domicile, the largest location is in Jakarta and the largest tenant with income is in the range of < Rp 5,000,000, - per month.

### Respondent's Rent Behaviour

Consumer behavior is used of co-working space as a sequence of activities, psychological responses, and actions influenced by intrinsic and extrinsic factors that can form perceptions before carrying out consumption activities in the form of renting. Respondent behavior in this study is classified into several aspects, the purpose, type, quantity of rent, facilities, location, reasons, and how long the respondent uses the co-working space. This research also explores information on respondents' partners when using the co-working space to find out the optimal potential number of consumers per rental visit as attached in Table 2.

The results of this study show that the major purpose of respondents' rent is for work at 57.53% and online/offline meetings at 56.76% with the partner of rent is with colleagues expressed by a result of 79.92%. Because the need is more for group/community activities, the favorite type is coworking space selected by 82.63% with the most selected facilities then the meeting & conference room at 54.05%. Furthermore, the reason for respondents in rent is largely influenced by the location factor in the city center rather than location as needed, location close to domicile or close to school/office which is stated of 47.10%. Although there are results that state the largest number of respondents with less than 3 visits 57.14%, more than 70% of the average respondents and also consumers of co-working spaces rent with a duration from 2 to 5 hours.

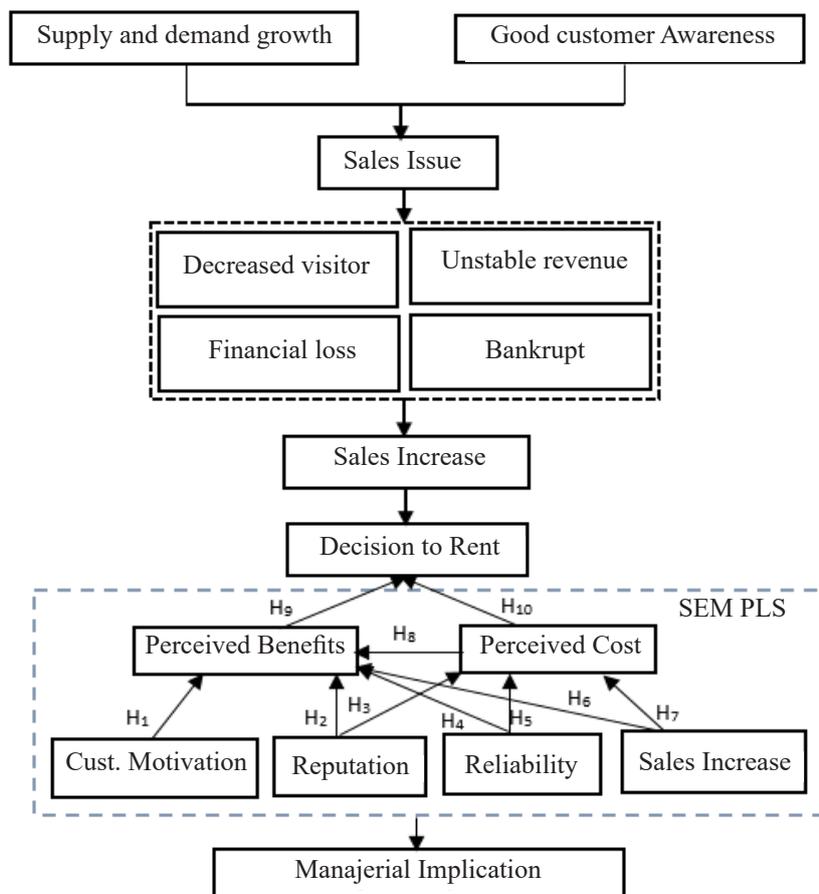


Figure 1. Research framework

Table 1. Demographics of respondents

Characteristics	Qty	%
Gender		
Female	144	55.6
Male	115	44.4
Age		
15 – 25 yrs	123	47.5
26 – 35 yrs	97	37.5
36 – 45 yrs	31	12.0
> 46 yrs	8	3.1
Status		
Not Married	178	68.7
Married	81	31.3
Educational Level		
High School	77	29.7
Diploma	15	5.80

Characteristics	Qty	%
Bachelor Degree	137	52.9
Master Degree	30	11.6
Work		
BUMN	225	86.9
Non-BUMN	34	13.1
Income/Month		
< Rp 5,000,000	114	44.0
Rp 5 000,000 – Rp 10,000,000	91	35.1
< Rp 10,000,000	54	20.8
Domicile		
Jakarta	107	41.3
Outside Jakarta	152	58.7

Table 2. Respondent behaviour

Characteristics	Qty	%
Purpose of rent		
Work	149	31.04
Meeting online/offline	147	30.63
Studies	127	26.46
Attending an event	57	11.88
Facilities of favorite		
Coworking Space	129	49.81
Virtual Office	34	13.13
Coworking Space & Virtual Office	96	37.07
Type of Favorite		
Meeting & conference room	140	31.46
Private Desk/Room	137	30.79
Open Space	112	25.17
Virtual Office	56	12.58
Renting Partner		
Colleagues	207	48.25
Alone	113	26.34
Community	56	13.05
Friends or family	53	12.35
Basic location for rent		
In the city center	122	47.10
Location as needed	71	27.41

Characteristics	Qty	%
Location close to domicile	39	15.06
Location close to school/office	27	10.42
Reasons for choosing a co-working space		
*Points are ranked from important to not too important		
Location	106	40.93
Price	66	25.48
Facility	54	20.85
Reputation	13	5.02
Service	7	2.70
Community/		
Friends	13	5.02
Quantity rented in the last 6 months		
< 3x	148	57.14
4-10x	95	36.68
> 10x	16	6.18
The average respondent rents		
< 1 Hour	21	8.11
2-5 Hour	188	72.59
5-10 Hour	47	18.15
> 10 Hour	3	1.16

### Relationship between Demographic Characteristics of Respondents and Frequency of Renting Co-working Space

A crosstabulation analysis to see the relationship between the characteristics of demographic respondents and the decision to rent a co-working space. Based

on the Chi-Square test, there were two demographic characteristics with a p-value of less than 0.05, work (0.007) and income per month (0.005). Although the sample is 259 respondents it does not represent the real population. However, it can be interpreted that due to the affordable price and the content of the services provided according to the needs of certain employment status

and income, these characteristics affect the frequency of renting more or less than other demographics such as gender, age, education, and marital status.

### Relationship between Variables

To show that the variables  $x$  and  $y$  are correlated, it is necessary to conduct further analysis with a more capable and in this case using the SEM analysis of the Smart-PLS application. SEM-PLS analysis in this study has three stages of analysis, measurement model, structural model, and testing on the overall model. Evaluating the results of testing the measurement model (Outer Model), all variables in this study show Cronbach's alpha and composite reliability values  $> 0.6$ , meaning that latent variables can explain on average more than half of their indicators.

Evaluation in the convergent validity, the output of outer loading each of indicator and AVE (Average variance extracted) states that the perceived cost, reliability, and reputation indicators show the results of the AVE value  $> 0.50$  and other indicators meet the AVE requirement of 0.50. In the evaluation of structural model testing (Inner Model) with bootstrapping, three hypotheses have a  $t$ -value of less than 1.96 so they are declared not significant in the model fit test,  $H_2$ ,  $H_3$ , and  $H_6$ . After evaluating the outer and inner models, the next evaluation is the overall model (Goodness of fit). Following the opinion of Haryono (2016), the SRMR (Standardized Root Mean Square Residual) value with results of 0.08 states that the overall research model results are a good fit ( $SRMR \leq 0.08 = \text{good fit}$ ).

### The Effect Between Variables

Based on the empirical study model that has been proposed in this study, next, is hypothesis testing through the path coefficient and  $t$ -count on the structural equation model. In line with the evaluation of the inner model, the ten hypotheses built resulted in three hypotheses,  $H_2$ ,  $H_3$ , and  $H_6$  which were rejected because they had no significant effect based on the evaluation of the  $T$ -Hit value and  $p$ -values. Meanwhile, the other hypotheses,  $H_1$ ,  $H_4$ ,  $H_5$ ,  $H_7$ ,  $H_8$ ,  $H_9$ , and  $H_{10}$ , are stated to have a positive influence and the hypothesis is accepted. The results of  $H_2$  and  $H_3$  with hypotheses on the same variable, namely reputation (RP), are stated to be rejected hypotheses, so it can be interpreted that the reputation variable (RP) consistently does not have a direct effect on consumer perceptions when deciding to rent a co-working space. Furthermore, based on the significant path coefficient and hypothesis testing, it is stated that the variables that are already at the mature stage are Customer Motivation (0.36) and Reliability (0.34) (Figure 2 and Table 3).

Furthermore, in addition to the direct effects as described, this study also has fourteen indirect effects. In the evaluation of indirect variables, it is stated that perceived benefits and costs present a full role as mediating variables. Fourteen indirect variables resulted in five insignificant results (Table 4). Consistent results from direct and indirect evaluations are evident in the Reputation variable (RP), which states that this variable does not have a significant and large influence on rental decisions. Then the variables of customer motivation (CM) and reliability (RE) with the mediation of perceived benefit (PB) and cost (PC) affect the decision to rent (DR).

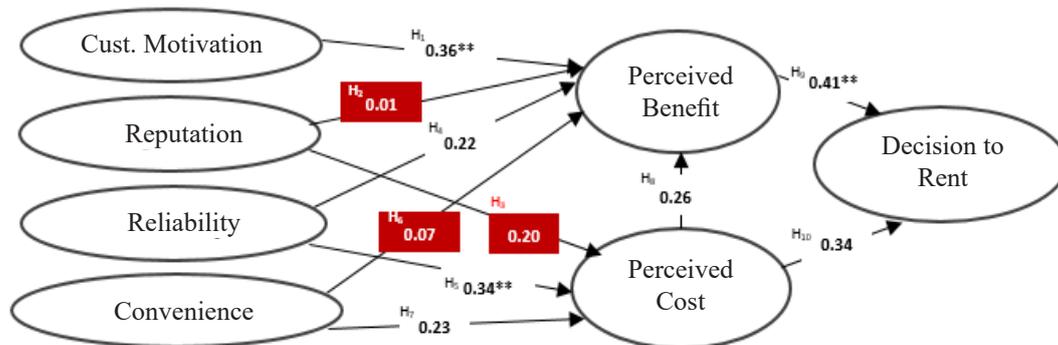


Figure 2. Path coefficient of variable exogenous to endogenous latent

Table 3. Direct affect between variables

Direct Effect	T-Val	Path. Coef	P-values	Summary	Desc.
H1: Cust.Motivation → Perceived Benefit	4.39*	0.36*	0.000	Significant	Accept H1
H2: Reputation → Perceived Benefits	0.08	0.006	0.943	Not Significant	Reject H2
H3: Reputation → Perceived Cost	1.96	0.20	0.051	Not Significant	Reject H3
H4: Reliability → Perceived Benefits	2.39*	0.216*	0.017	Significant	Accept H4
H5: Reliability → Perceived Cost	3.78*	0.34*	0.000	Significant	Accept H5
H6: Convenience → Perceived Benefits	1.13	0.065	0.262	Not Significant	Reject H6
H7: Convenience → Perceived Cost	3.37*	0.23*	0.001	Significant	Accept H7
H8: Perceived Cost → Perceived Benefits	4.26*	0.26*	0.000	Significant	Accept H8
H9: Perceived Benefits → Decision to rent	7.64*	0.40*	0.000	Significant	Accept H9
H10: Perceived Cost → Decision to rent	5.81*	0.34*	0.000	Significant	Accept H10

\*) categorized as significant T. Hit > T. Tabel (1,96); and p-value < 0,05

Table 4. Indirect effect between variables

Indirect Effect Between Variables	T-Hit	P-values	Effect
Convenience → Perceived Benefit → Decision to Rent	1.062	0.288	Not Significant
Cust. Motivation → Perceived Benefit → Decision to Rent	3.669*	0.000*	Significant
Convenience → Perceived Cost → Perceived Benefit → Decision to Rent	2.426*	0.015*	Significant
Reliability → Perceived Cost → Perceived Benefit → Decision to Rent	2.659*	0.008*	Significant
Perceived Cost → Perceived Benefit → Decision to Rent	3.826*	0.000*	Significant
Reputation → Perceived Cost → Perceived Benefit → Decision to Rent	1.716	0.086	Not Significant
Reliability → Perceived Benefit → Decision to Rent	2.087*	0.037*	Significant
Reputation → Perceived Benefit → Decision to Rent	0.070	0.944	Not Significant
Convenience → Perceived Cost → Decision to Rent	3.005*	0.003*	Significant
Reliability → Perceived Cost → Decision to Rent	3.060*	0.002*	Significant
Reputation → Perceived Cost → Decision to Rent	1.839	0.066	Not Significant
Convenience → Perceived Cost → Perceived Benefit	2.673*	0.008*	Significant
Reliability → Perceived Cost → Perceived Benefit	2.829*	0.005*	Significant
Reputation → Perceived Cost → Perceived Benefit	1.728	0.084	Not Significant

\*) categorized as significant T. Hit > T. Tabel (1,96); and p-value < 0,05

### Implications Managerial

Referring to the results of the research and discussion, several things need to be considered by the coworking space business people to increase sales volume. Based on the results with the mediating variable perceived benefits, the customer motivation variable (CM) greatly influences the decision to rent (DR) so in this case it is necessary to do the market segmentation to help differentiate the brand of the co-working space according to the consumer target. To clarify the differences between each brand and other competitors, it can use a positioning map as a competitive planning strategy that can provide information on whether it is necessary to develop or change the existing position of each brand. In increasing the index of benefits

and satisfaction (Lovelock and Wirtz 2012) a pricing strategy based on three foundations (tripod analysis pricing) is needed, analysis-based cost, based value, and non-monetary (such as the cost of time, physical (energy and customer comfort and psychological (risk of using services))), and then for sure by implementing revenue management and how it works well.

After some things are implemented, the stage that needs attention is on extra but inherent services for consumers such as prayer rooms, and toilets located within the access of co-working spaces. Next, is to implement profitable service strategies such as promoting services and educating customers with marketing communications planning or even integrating marketing communications.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The conclusions of this research show that co-working spaces are widely used by private employees & students, with the largest rent for work or offline/online meetings. Location is the main reason consumers decide to rent and work status and income per month contribute to the frequency consumers rent the co-working spaces. The hypothesis built-in shows that the strongest factor influencing the decision to rent is perceived benefits compared to perceived costs. Perceived benefits are greatly contributed by consumer motivation for the need for work and study space and the Reliability variable for consistency and accuracy of service, then the convenience variable is quite influential even though the points are not too large compared to the two indicators mentioned.

New results and facts in this research show that reputation provides consistent results the hypothesis is rejected ( $H_2$  and  $H_3$ ) and does not significantly affect perceived costs and benefits to the decision to rent. This is because the co-working space business has only been operating since 2010, in Indonesia this business is still in a new and developing stage. Co-working space businesses are currently more focused on remodeling a more contemporary office design as a tool and differentiating the content of their services from the branding process. This industry still has a long way to go, the focus on branding or reputation is expected to clarify and develop according to the growth of the business.

### Recommendations

Referring to national and international journals that discuss more per case study or effectiveness of the co-working space business. Updated in this research are analyzing the consumer needs when building the perceptions in the scope of research on co-working space brands located in Jabodetabek. Limitations on the scope and recommendations for future research can cover a wider area such as the Java Island area or even Indonesia. In addition, this research only analyzes consumer perceptions when deciding to rent a co-working space, in the next research it can analyze the level of satisfaction and the reasons for consumers to make subsequent rentals. Furthermore, the method in this study uses SEM analysis with the Smart-PLS

application, for further research can use other methods or applications that can better observe the object of research on co-working space.

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