

# Kemayoran Car Market From The Perspective of Economic and Social Transformation

Kuwat Slamet<sup>1\*</sup>, Rachmad Utomo<sup>2</sup>, and I Gede Komang Chahya Bayu Anta Kusuma<sup>3</sup>

{kuwatslamet@gmail.com<sup>1</sup>, rachmad.utomo@pknstan.ac.id<sup>2</sup>; igbayuantakusuma@pknstan.ac.id<sup>3</sup>}

Polytechnic of State Finance STAN, South Tangerang, Indonesia

**Abstract.** Kemayoran Car Market (KCM), which has been operating since 1995, is one of the affordable used car icons on the Jakarta premium site. The research aims to expose a used car market management pattern from social economic transformation. This research uses a qualitative approach with deep interviews, direct field observations, and the processing of financial documents. The conclusion is that BLU PPK Kemayoran should maintain the existence of KCM. Still, it should be accompanied by optimal and accountable efforts used (1) modifying its management by forming a separate unit or becoming a business unit, (2) preparing a more measurable mission, strategy, business performance, and vision, proactive toward the dynamics of the economic environment of business competition and clustering target markets based primarily on land rental services plus digital showroom services (digiroom) as an adaptation to changes in end consumer behavior.

**Keywords:** Kemayoran car market, public service agency, economic social transformation.

## 1. Introduction

For residents around Jakarta, Bogor, Depok, Tangerang, dan Bekasi (Jabodetabek), when talking about used car showrooms, one of them is the Kemayoran Car Market (hereinafter abbreviated as KCM). This car market is located at the former Kemayoran Airport, Central Jakarta. KCM was placed as the first location recommended by Kurnia (2022) above its nine competitor locations. Fajarta (2020) reveals data that KCM, which is located in an area of eight hectares, has become an icon for selling cars at affordable prices and quality. Operating since 1995, it now has 248 kiosks with two hundred showrooms which can accommodate an aggregate of two thousand cars. Not only selling used cars, KCM also provides locations for new car dealers. Quoting a statement from KCM's general manager, Subiantoro, the total number of sales from KCM reaches three thousand used cars every month. Apart from providing a showroom, KCM also provides an accessories shop, canteen, and restaurant to facilitate visitors.

The former Kemayoran airport area, Central Jakarta, where KCM is located, is a premium

location. Its position is strategic because it is in the center of commerce which can be reached from various directions. Besides being surrounded by commercial centers, KCM is also close to various upper-middle-class residential facilities and international expo exhibition buildings. In the future, under the Jakarta mass transportation integration system master plan, the Kemayoran area is planned to be passed by Light Rapid Transportation (LRT) to Ancol, a public tourist spot. Of course, all of this will further increase the economic value of the land located at the former Kemayoran airport.

However, apart from the positive sides that PMK has and will have as previously described, PMK also has considerable constraints, especially in service to showroom tenants. An account on YouTube named Blog Hide on February 6, 2020, reported, 'The chaos of the Kemayoran Car Market since it has been managed by the Public Service Agency of Kemayoran Complex Management Center (BLU PPK Kemayoran)'. The five-minute video describes showroom conditions, shops, cars submerged in torrential rain, roads damaged and dangerous to drivers, the lack of public or guest parking space because of monopoly, uncluttered garbage, loose bins running around, ruined showrooms and leaky shops, the changing of showrooms' functions into workshops, and unusable toilets. This phenomenon has at least shown the public that it is necessary to improve facilities and infrastructure at KCM. These improvements are very important so as not to have an impact on decreasing the interest of tenants as direct consumers or visitors as indirect consumers who also need to be served by BLU PPK Kemayoran.

From the explanation given by KCM management and PPK Kemayoran management, it was stated that the conditions as described by the YouTube account had been corrected. However, the process of implementing improvements cannot be carried out directly by KCM, considering that KCM is still a work unit and not yet an independent business unit. Currently, KCM is managed by a general manager, who supervises some staff, with very limited authority. The general manager is no different from being a supervisor or supervisor of the KCM. The general manager does not have authority in financial and managerial management which is carried out independently. For example, if there is damage to a facility at KCM, the general manager must apply for repair funds to the Kemayoran PPK management. The process of applying for these funds also goes through a long process within PPK Kemayoran because it involves various related divisions. This of course has an impact on hampering the process of repairing facilities which should be carried out quickly to provide the best service to stakeholders.

From data on property sites, such as rumah123.com, it is estimated that the highest price per square meter for shophouses in the Kemayoran sub-district is IDR 25 million and the lowest price is IDR 16.7 million. For houses, the highest land price estimate is an average of IDR 59.1 million and the lowest price is IDR 11.3 million per square meter. The existence of various high-rise buildings and facilities, such as Jakarta International Expo, Ibis Kemayoran Hotel, Holiday Inn Kemayoran Hotel, Mega Glodok Business District, Aston Kemayoran Hotel, Mega Kemayoran, Blue Bird taxi pool, Dragon Inn Kemayoran Hotel, Padang Golf Kemayoran, Kemayoran Golf Course, Mitra Kemayoran Hospital and the Bandar Kemayoran apartment also increased land prices in the surrounding areas. This dynamic is visible surrounding KCM as a spatial transformation and perhaps the tenants, most of whom are micro/small/medium enterprises (MSMEs). MSMEs are generally small communities that are vulnerable to being trapped in structural poverty.

If BLU PPK Kemayoran prioritizes social services to the community, then of course there will

be consequences for the financial aspect. This issue of social economic transformation arises because BLU's mission is not to make losses but also not to only prioritize profits. From a pure business perspective, of course, this is quite difficult. Therefore, it is necessary to find a middle point to find opportunities through conducting in-depth research.

An analogy that can be put forward for KCM is as follows. Like landlords, when land is leased to farmers, of course, they hope that the seeds planted will produce a harvest according to plan. Harvest will only occur when all related things, such as irrigation, protection from nuisance pests, etc. can be guaranteed. Farmers will also be able to calculate whether their income is commensurate with the rent they pay. The next question for the farmer group is what kind of crop is most suitable in this area. Apart from the simple analysis in the form of costs and benefits that have been carried out to date, if we return to the normative aspect of Jakarta Provincial Governor Regulation number 82 of 2014 concerning Urban Design Guidelines for the Bandar Kemayoran Area, then it is appropriate for BLU PPK Kemayoran to start studying the direction of social economic transformation for KCM. This research aims to uncover facts in the field regarding what will happen in the management of the Kemayoran Car Market when assessed from the aspect of social-economic transformation: is it worth developing, does it need to be modified, or does it turn out to have to be terminated and reformed into a completely new business.

## **2. Literature Review**

### **Agency Theory**

Agency theory according to Jensen and Meckling (1976) is a contract under one or more involving agents to carry out several services for them by delegating decision-making authority to the agent. Both principals and agents are assumed to be rational economic people and solely motivated by personal interests, and delegate decision-making regarding the company to managers or agents. However, managers do not always act by shareholders' wishes. The main objective of agency theory is to explain how parties entering into a contractual relationship can design contracts to minimize costs as a result of asymmetric information and conditions of uncertainty.

According to Eisenhardt (1989), agency theory is based on several assumptions. These assumptions are divided into three types, namely, assumptions about human nature, organizational assumptions, and information assumptions. The assumption of human nature emphasizes that humans are self-interested, have limited rationality, and do not like risk (risk-averse). The organizational assumption emphasizes that there is conflict between members of the organization and the existence of information asymmetry between the principal and the agent, while the information assumption emphasizes that information is a commodity that can be bought and sold.

### **Economic and Social Transformation**

The closer to the city the more efficient it is, it is not an exaggeration if Kabisch (2019) views this way. He gave an example of a variety of integrated modern city transportation that is capable of creating an economic ecology for communities in developed countries. Efficiency for the residents on the land creates input-output whose impact extends from one individual to the community and then across many sectors. Gawel and Kuhlicke (2018) argue that technical and

economic efficiency should be addressed due to their effects on social equity and livability. The characteristic of this achievement is that no land is utilized to the maximum extent possible from every square meter from its economic and social aspects by the city government or the manager of the land rights for the sake of the quality of life of its citizens. Just as spatial transformation is triggered by human intervention, economic and social transformation also pressures anyone who controls the land on it. Sooner or later they have to make adjustments to social economic demands as a result of city government policies. The nature of the degree of economic and social transformation will make it easier to plan step by step in collaboration with various related parties. Gawel and Kuhlicke (2018) reminded us that sometimes the roots of economic, social, even cultural, and political problems surround land managers but are not visible or are unclear. This is what experts recommend to describe firmly and clearly so that guidelines emerge as to which direction land managers will take.

### **3. Methodology**

#### **3.1. Study Approach**

Creswell (2018) suggests that a qualitative research approach emphasizes the process of exploring and understanding the meaning of individual and group behavior, describing the social problems they face and how they manage these problems. The research process has used open research questions and procedures aimed at facilitating the process of collecting diverse data, inductive analysis, and framing themes presented in a comprehensive report structure. Qualitative research has one characteristic, namely trying to understand the internal view, which means that everything that happens is only understood by BLU PPK Kemayoran and KCM. There are three main aspects in the qualitative tradition, that is place, actor, and event. The word 'place' in the context of this study is the location of the KCM. From a spatial perspective, it can be divided into environments that are the responsibility of the KCM manager (internal environment) and locations around the outside of the KCM (external environment) that are not their responsibility. The word 'actor' in the context of this study is a person who has the main function of formal responsibility, directly managing the place or is commonly referred to as the main actor. The word 'event' in the context of this study is everything that is but is not limited to, felt, seen, heard, digested, thought about, and then taken action by the main actor which is a series of events in that place. The review team does not have any special relationships or interests with the main actors, places, or events, including the management of BLU PPK Kemayoran. The data findings and discussion analysis highlight these three aspects as they are and present them according to events, impacts causes, and effects in the capacity of the main actors at the KCM location.

#### **3.2. Data Collection and Analysis Methods**

The type, source, and analysis of data in this study consists of:

##### **1. Data types and sources**

This type of primary data has been collected through: (1) interviews, by obtaining information from the main actor, i.e. Mr. Subiantoro, General Manager of the KCM, on August 18, 2022. He has held his position since 2017 and has fully controlled the KCM's data and information, (2) observations were carried out by visiting the KCM location directly by entering the management office, toilets, and mosque; observing the activities of several showrooms, accessories and spare parts shops, workshops, and canteens; and observing the supporting utility

facilities. Indirect observations have also been carried out through news channels available on the internet and via YouTube channels to find out various incidents, comments, and public assessments of the condition of the KCM in the past. These findings have completed the flow of travel, history, and events which are considered to be a single unit that influences current and future conditions, and (3) documentation, interview results, and observations have been documented in a series of initial analysis processes. Besides documenting the results of previous techniques, documentation also includes collecting data on rental income and other income from 2018 to 2021, the number of units (land plots) that are rented and self-used, land area and rental rates, as well as field notes that confirm what has been conveyed by the main actor.

## 2. Data analysis

The first stage is data collection using interviews, observation, and documentation techniques. To increase the strength and completeness of the information, the open review team received other supporting documents that were relevant to the primary data results. The main actors cooperated well in disclosing data, escorting, and indicating the places they talked about when the assessment team carried out field observations. To prevent bias in finding meaning between what is said and shown and what is meant by the main actor, questions have been repeated and answers have been reconfirmed. The second stage is the presentation of data aimed at the topic selection process into general patterns of relationships between actors, places, and events. The third stage of topic selection is outlined in a description accompanied by symbols and attributes that focus on the purpose of the study or the benefits of the study results. The review team has applied labels through open coding whose aim is to group a sequence of issues that can be reviewed from a theoretical and practical point of view. The results of this labeling are the initial or first conclusion. The fourth stage is determining the refinement of the theme labels according to the description outlined in the previous stage or the second conclusion. In the fifth stage of the selected theme, the review team has applied axial coding to connect, develop, compare, and various possibilities that arise based on the previous stages that have been revealed. This fifth stage produces the third conclusion which is tested for the validity of the data through triangulation with focus group discussion (FGD). The FGD involved all levels of leadership at BLU PPK. Their responses and reactions have enriched the meaning of the findings and consensus on the practical steps that make the most sense. The sixth stage of interpretation of the results of the final discussion becomes the essence, identification through selective coding. In presenting the final report the main actor or other appointed party has the same rights (member checking) to confirm the summary and contribute to enriching alternative recommendations.

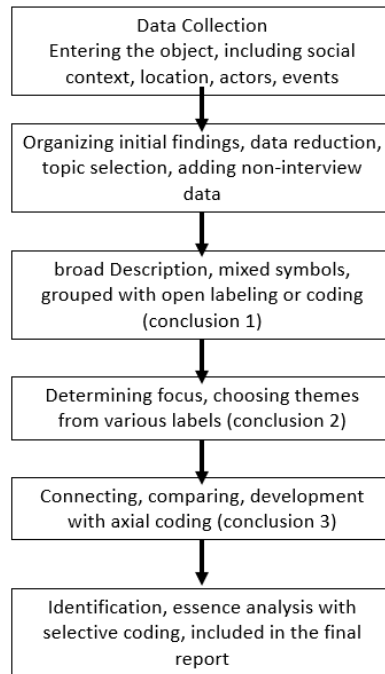


Figure 1 Data Analysis Framework

## 4. Results and Discussion

### 4.1. Overview of the Kemayoran Car Market

BLU PPK Kemayoran as a work unit under the Ministry of State Secretariat of the Republic of Indonesia, has the mandate to carry out management activities for the Kemayoran Area covering an area of ±450 Ha. The determination of the BLU for the PPK Kemayoran is guided by the Decree of the Minister of Finance number KMK 390/KMK.05/2011 dated 21 November 2011 concerning the Determination of the PPK Kemayoran Jakarta at the Ministry of State Secretariat as the Government Agency that implements the Public Service Agency Financial Management Pattern. Based on its main duties and functions, BLU PPK Kemayoran is categorized as a Regional BLU. BLU PPK Kemayoran development is carried out by two different units, namely financial management under the Directorate of BLU Financial Management Development of the Ministry of Finance and service management under the guidance of the Planning Bureau and Organizational and Management Bureau of the Ministry of State Secretariat.

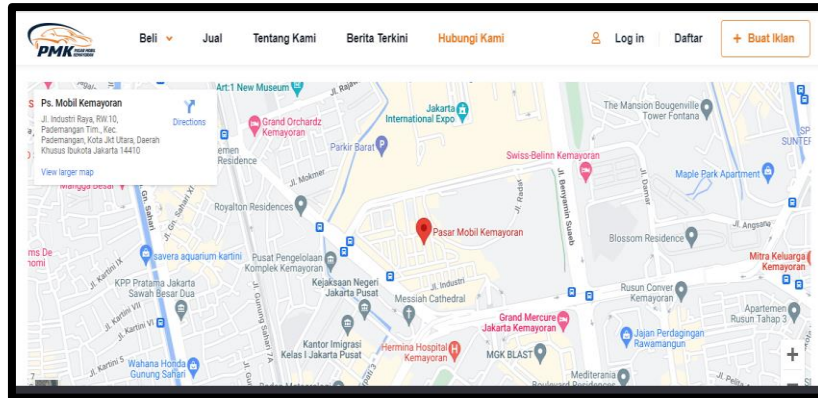


Figure 2 Google Map of the Kemayoran Car Market

The PPK Kemayoran area with an area of 450 hectares includes Block A (Residential), Block B (Office), Block C (Commerce), and Block D (Green Space), PPK Kemayoran together with business partners and investors continuously carries out improvements and development infrastructure and regional development. PPK Kemayoran also has various facilities for the community, namely Kemayoran City Forest, Bandar Kemayoran Golf, Kemayoran Car Market (KCM), Kemayoran Grand Mosque, and Kemayoran Al-Ihsan Mosque.

KCM as part of the community facilities for used car traders in the KCM area is located in block C with an area of around 25,576 m<sup>2</sup> or 2.5 hectares or 0.56% of the total PPK Kemayoran area. This car market has become an icon in the community because of its strategic location, which is several hundred meters from the Kemayoran toll gate and the Ancol tourist location. Apart from that, KCM also provides various brands of vehicles at competitive prices and also provides spare parts and car accessories needed by consumers. During the Covid-19 pandemic, and the development of the online used car market, KCM was still able to survive and be known throughout Indonesia. This condition occurs because kiosk and showroom rental prices are competitive (relatively affordable) and also because KCM is an icon for selling used cars at low prices. It is for these various reasons that entrepreneurs (traders) continue to maintain their kiosks or showrooms to meet and transact with potential customers.

Land use in KCM can be grouped into two types. First, a shop and showroom, and second, a supervisor's mess and the KCM office. KCM operations are run by a General Manager, Subiantoro, a retired Indonesian National Police with the final rank of Captain.

Table 1 Groups of Land for Rent

Usage	Description	Number of units	Total Area	Average Rental Rate Per Month Per Unit (Rp)
For rent	Shop	723	8.523	1.916.590,00
	Showroom	208	16.704	6.492.620,00
	Sub Total	931	25.227	8.409.210,00
For Own Use	Supervisor's Mess	2	160	7.880.000,00
	KCM Office	3	190	10.180.000,00

Sub Total	5	350	18.080.000,00
Total	936	25.577	26.489.210,00

Source: Kemayoran Car Market

#### 4.2. Economic Transformation Issues

In terms of consumer patterns in purchasing used cars, it is not much different from purchasing new cars. The basic pattern is consumers come to the showroom, look at cars, look for more detailed information about variants of a brand, compare with other brands from the same class, do a test drive, calculate the advantages and disadvantages, and consider the financial aspects. After making a decision, the consumer will receive an explanation from the seller regarding various letters or other documents related to the car, followed by fulfillment of payment administration. A shift in patterns began to occur when digital services were gradually able to provide more practical and safer transactions. A Deloitte study (2021) shows that consumers in several countries, including Indonesia, still choose to make conventional transactions. One of the parameters is that you still want to see the car of your choice in person before deciding to buy. Many Indonesian consumers still want to come for a test drive themselves. One interesting fact according to Deloitte research is that 59% of respondents are used to and comfortable making car transactions online. They just need to come for a test drive to confirm what they already know from digital services. When the pandemic was declared a world epidemic, as a result, some sellers who were still accustomed to conventional methods said there was a decline in sales. On the other hand, some of them have practiced that this pandemic is an opportunity. One of them is used car entrepreneur, Carro Automall (Indotelko.com, 2021), which recorded an increase in income during the pandemic. Carro Automall accelerates digital services and claims that consumers choose to enjoy offline services because they are more convenient and informative. Consumers are invited to access various information, ranging from sales programs to checking the condition of cars in real-time that have passed inspections at 150 vehicle points. All this information can be accessed easily via smartphone.

The pandemic is not over yet and there has not been a single study that states that Covid-19 has 100% disappeared. On the other hand, businesses must continue to run in innovative ways. This gives a message that the future trend of consumers is a generation that will prefer used car sellers through sellers who provide digital, informative, comprehensive services, and have convenient physical services in each showroom during test drives. Showroom providers must learn from the economic transformation of the latest generation of consumer behavior which started from the availability of digital services that provide complete information on car choices via smartphone. Gawel and Kuhlicke (2018) describe it as 'parting the fog' to emphasize the emergence of guidance for land managers. Used cars have a range of upper and lower market prices, so consumers will make rational decisions by thinking, "Why to bother looking at the physical car in person if there is already a menu of narrowing criteria, the closest location on a digital service accompanied by a guarantee of legality and certification". Potential consumers who are increasingly smart and have limited time, distance, etc., no longer feel the need to go to the showroom with an empty head. This new habit pattern was also recognized by Michimasa Kono, Mitsubishi's marketing director (Shafly, 2019). In anticipation that parties are not tied to dealers, all business sectors engaged in automotive transactions inevitably have to make changes to survive. In current developments, Auto2000 has transformed into opening a digiroom (digital showroom) since 2020 (mobilinanews.com, 2020). The classification of consumer strata naturally adapts to the demands of digitalization which have spread to all levels of society.



Especially for prospective car buyers, this group of consumers, when doing a test drive, will also consider comfort, assess the condition of the showroom, and the responsibility of the service from the seller. From the situation above, it is necessary to study more micro and in-depth aspects of the relationship between how big the showroom needs in the Central Jakarta area will be in the digital era in the next five years.

Subianto said it is known that the showroom owner's income did not decrease during the pandemic, but the level of visits did decrease significantly. This indicates that showroom owners not only rely on direct sales but also sell online now.

"I calculated that in busy conditions (visitors) we could see from the parking lot that visitors enter per day an average of 2,000 to 3,000; it is 700 to 750 visitors a day now. However, traders' income does not decrease because of online sales. For example, King Gallery (one of the showrooms). It is selling online now. There is a good BMW car from a certain year, the price is cheap, from Batam, direct contact and there is no face-to-face interaction between buyers and sellers. Direct transactions are carried out, so people don't have to come."

From the answers given by Subianto, it is clear that: (1) visitors and/or potential buyers have decreased, this condition is also supported by data on the decline in the amount of income from parking management services, and (2) even though visitors have decreased, in reality, the number of car sellers has not decreased. The words 'not reduced' here indicate the basis for the belief that business sustainability will continue based on the fact of the anomaly between the number of visitors and the amount of sales. The rapid development of application-based market models where traders and buyers meet in virtual space will emphasize this meaning. We can say, that 'not decreasing' can be interpreted as 'increasing' when connected to Carro Automall's narrative where during the pandemic the sales of used cars via digital services grew. If we connected points (1) and (2) above, physical showrooms may no longer be the primary need for car sellers. Inventory items can be displayed simply via the information network and placed anywhere according to the location of the prospective buyer. The decline in demand for physical showrooms like this is a challenge that could potentially erode KCM's main income in the future.

#### **4.3. Social Transformation Issues**

Since it was founded until now, KCM has still dealt with social problems from residents and certain community organizations that generally affect poor urban communities. This symbol is represented by the local terms 'Texas of Jakarta', 'selak-selongok', and 'ketupat bengkulu'. Here, the word Texas refers to the condition of a group of men carrying guns entering a bar, causing trouble, or committing other criminal crimes. This analogy was explained by Subianto. Based on information from him, vigilance is number one considering that thuggery activities still always exist in the Kemayoran area. People with evil intentions within KCM are always there and looking for opportunities (sneak peeks) from the negligence of visitors, showroom owners, or other parties. Therefore, he believes that currently, customers cannot expect full friendly service regarding security at KCM. Subianto and his staff (whose number is very limited) can't provide security at all times for the entire PMK area which is so large

"But here, apologize, if people expect our service to be like in other places: service full of smiles and greetings, it does not fit here, sir, the 'ketupat bengkulu' must be louder."

(note: this statement is addressed to criminals or perpetrators who intend to commit crimes).

While we were touring with Subiantoro, he showed up and invited the team to observe the management office, toilets, mosque, showroom, accessories shop, spare parts, workshop, and canteen, and inspected the supporting utility facilities. From the results of these observations coupled with the view of the servicescape concept (Bitner, 1992), some conditions need to be addressed and immediately addressed. The first is the impact of surrounding conditions. The hot air was evenly felt from all over the road to every place, including inside the mosque. There is no visible balance between building space and green open space or trees which are beneficial for oxygen circulation (can be compared with the used car market of Bintaro and Bumi Serpong Damai/BSD). The ablution facilities at the mosque are still not clean and poorly maintained. The tap water flows little and the water tastes salty. The sound that usually occurs in a metal workshop is often heard. The second is the spatial layout and function. The neatness of rows of merchandise cars, parking cars, and shops are not well organized. Sometimes car traffic does not flow smoothly as a result of inadequate layout arrangements. The rundown conditions are obvious and it is difficult to differentiate between a repair shop and a collection of junk shops. The canteen is impressively less hygienic, including sanitation which appears to be mostly non-functional. The third is signs, symbols, and artifacts. There are no visible signs in the form of signs on poles, on the road, or on signboards that are commonly found in public facilities as directions or road markers. The information written in front of the office counter shows that there has been no contact from public communication. It is not yet known in detail where the actual parking spaces are for visitors, KCM employees, showroom tenants, shop owners, and others. Discover during observation that there are even visitors parking their cars outside the entrance.

## **5. Conclusion**

KCM's strategic location is the first advantage that competitors do not have. However, it is necessary to pay attention to the decreasing income trend experienced by KCM from 2019 to 2021. KCM needs to focus on the changing pattern of end consumers who are starting to change to online shopping mechanisms. If KCM wants to explore this further, then this could be a new opportunity to create service income within the scope of marketplace providers specifically for used cars. Concepts that can be proposed include providing facilities to digitize the display case of merchandised cars in digital showrooms by developing and empowering websites or other applications that are currently available. The used cars on offer are relatively not rare items. This can be seen from the rational and comparable price limits for used cars on various social media. On the other hand, the quality of the used car is in the hands of the seller as the showroom renter or outside the authority of the KCM. In this situation, it rationally appears that the type or group of used cars offered is not KCM's superior product. As long as KCM does not diversify its products, KCM must focus fully on basic services and support services related to renting the land it manages to entrepreneurs selling/buying used cars.

The airport management which has special characteristics and tends to be more strict, which is demonstrated in physical boundaries, sterile, closed, security units, and monitoring has completely disappeared. This transformation creates access for anyone to pass in and out of the former airport grounds. The opening up of land has given rise to classic problems in the form of social problems due to inequality felt by the urban poor. Generally, cases of unauthorized parties entering land are caused by weak consistency in boundary monitoring and continuous sweeping. This can be controlled if the KCM communicates intensively along with strict

sanctions for violators. KCM should prioritize the perspective of consumers (land renters) because the spirit of buying/selling used cars is economic profit. Economic profits can only be realized if the business runs smoothly and is free from all forms of social disturbance, including guaranteed security and comfort for potential used car buyers. The concept of physical boundaries between KCM and non-KCM is the first and main aspect and is urgent to be realized. Even though the KCM is reluctant to let go of the word "market" perhaps to maintain a sense of closeness and attract marketing, this does not mean that the KCM is obliged to abandon the concept of a modern market combined with a digital platform.

BLU PPK Kemayoran should maintain the existence of KCM by (1) modifying its management by forming a separate unit that includes financial, general, marketing, and development functions, and (2) preparing missions, strategies, business performance, a more measurable vision in the short, medium, and long term, be proactive about the dynamics of the business competitive economic environment, and cluster target markets based primarily on land rental services plus digiroom services as an adaptation to changes in end consumer behavior.

### **Acknowledgements**

We would like to express our thanks to the manager of the Kemayoran Car Market, i.e. Mr. Subiantoro and staff; and also the Heads of the BLU PPK Kemayoran.

### **References**

- [1] Grid Bitner, M.J. (1992). Servicescapes: The Impact of Physical Surroundings on Customers and Employees. *Journal of Marketing*, Vol. 56 April, (57-71).
- [2] Cheul, S.M., et al. (2019) The Impacts of Locational and Neighborhood Environmental Factors on the Spatial Clustering Pattern of Small Urban Houses: A Case of Urban Residential Housing in Seoul. *Sustainability* 11, 1934
- [3] Creswell. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* 5th Ed. Los Angeles: SAGE Publications
- [4] Deloitte. (2021). 2021 Global Automotive Consumer Study Global focus countries. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/manufacturing/us-2021-global-automotive-consumer-study-global-focus-countries.pdf>. Last accessed: September 16, 2022
- [5] Eisenhardt, Kathleen M. (1989). Agency Theory: an Assessment and Review. *The Academy of Management Review*: Vol 14 Nomor 1, Jan 1989, pp. 57-74
- [6] Fajarta, C.R. (2020). Kemayoran Car Market Becomes Icon of Car Sales in DKI Jakarta. <https://www.beritasatu.com/otomotif/707655/pasar-mobil-Kemayoran-jadi-ikon-penjualan-mobil-di-dki-jakarta> last accessed: 15 August 2022
- [7] Gawel, E. and Kuhlicke, C. (2018) Efficiency-Equity-Trade-Off as a challenge for shaping urban transformations, In Kabisch, S., Koch, F., Gawel, E., Haase, A., Knapp, S., Krellenberg, K., et al. (Eds.), *Urban Transformations*, Springer, Heidelberg, 45-60
- [8] Hide, B. (2020). The condition of the Kemayoran car market has been gloomy since it was managed by PPKK. <https://www.youtube.com/watch?v=7ihT2soDLMg> last accessed: 15 August 2022
- [9] Indotelko.com (2021). Used car sales at CARRO increased during the first quarter of 2021. <https://www.indotelko.com/read/1618626205/carro-kuartal>
- [10] Jensen, M., C., dan W. Meckling. (1976). Theory of the firm: Managerial behavior, agency cost, and ownership structure, *Journal of Finance Economic* 3:305- 360.
- [11] Kabisch, S. (2019). *Urban Transformations To Pursue Sustainability Through Resource*

Efficiency, Quality Of Life And Resilience: A Conceptual Approach. *Geographia Technica*, Vol. 14, Special Issue, 2019, pp 98 to 107

- [12] Kurnia, D.K. (2022). Recommendations for the Best Used Car Showrooms in Jakarta. Best <https://www.qoala.app/id/blog/gaya-live/otomotif/showroom-mobil-bekas-jakarta/> last accessed: 15 August 2022
- [13] Kemayoran PPK (2022). Definitive Business Plan and Budget for Fiscal Year 2022. Jakarta: Kemayoran Complex Management Center.
- [14] Mobilinaneews.com (2020). Auto2000 Digiroom, The First Automotive E-commerce Dealer in Indonesia. <https://www.mobilinaneews.com/artikel/29097/Auto2000-Digiroom-E-commerce-Dealer-Otomotif-Pertama-di-Indonesia/>
- [15] Shafly, N. (2019). Are Dealers Still Important in the Era of Digitalization? This is what Mitsubishi says. <https://www.gridoto.com/read/221666558/masih-cepat-dealer-di-tengah-era-digitalisasi-ini-kata-mitsubishi>. Last accessed: September 16, 2022