

Analysis of Event Implementation in Increasing Parking Revenue at The Plaza Millennium Medan

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Abstract. Parking is one of the sources of revenue at The Plaza Millennium. This research aims to determine the impact of event implementation on increasing parking revenue at The Plaza Millennium Medan. The research object is the Total Parking Revenue of the Plaza Millennium, including both car and motorcycle parking, during the period from January to June 2023, as well as the events held at The Plaza Millennium. The implementation of these events broadly consists of four stages: 1) Planning; 2) Execution; 3) Observation; and 4) Reflection. The research was conducted from January to June 2023. Multiple Linear Regression analysis was employed for the research. The results indicate that event implementation has a positive but statistically insignificant effect on the increase in parking revenue at The Plaza Millennium Medan.

Keywords: Event, Revenue, Parking, The Plaza Millennium.

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1. Introduction

Shopping centers are a part of a large and dynamic industry that is closely associated with the economy of a country, region, and district. Shopping centers also reflect fundamental human activities, such as consumption and trade [1].

Plaza Millennium Medan is a long-standing shopping center with an area of approximately 9,280.85 square meters, located in the Medan Helvetia district on Captain Muslim Street in the city of Medan, Indonesia. Plaza Millennium Medan is a plaza specializing in the sale of gadgets and computer equipment. Nevertheless, many everyday necessities are also sold in this plaza.

There are 6 sources of revenue at The Plaza Millennium Medan, namely:

1. Kiosk Rent
2. Exhibition Rent
3. Billboard and Promotion Media Rent
4. Service Charge Maintenance
5. Service Charge Lighting
6. Parking

It is expected that these six sources of revenue operate at their maximum potential to achieve a good Total Revenue, enabling The Plaza Millennium to remain competitive in the building management business.

The management of The Plaza Millennium Medan is one of the drivers of the economy in the North Sumatra Province and the city of Medan. Thousands of people earn their income from the presence of The Plaza Millennium Medan, including: Kiosk Renters (Tenants), Exhibition Renters, Store Employees, HP Brand Promoters, Building Management Employees, and even Vendors and Stakeholders associated with The Plaza Millennium.

Based on the Regulation of the Minister of Trade of the Republic of Indonesia on Guidelines for the

Development and Management of Trade Facilities, in the development or revitalization of trade facilities, it is necessary to carry out improvements or empowerment in physical infrastructure, management, social, cultural, and economic aspects [2].

Physical revitalization involves improving trade processes and transportation access. Management revitalization includes better building management and maintenance. Social revitalization can be achieved by meeting trade needs and creating a conducive and comfortable environment. Economic revitalization can be done by enhancing attractive programs that can improve the quality of shopping facilities [3].

Parking is a key source of revenue for The Plaza Millennium Medan. However, since the outbreak of the Covid-19 pandemic, the parking revenue of The Plaza Millennium has been declining and continues to do so post-Covid-19. Therefore, The Plaza Millennium needs to take economic revitalization measures, which involve enhancing attractive programs to improve the quality of shopping facilities, thus increasing visitor numbers. The hypothesis is that an increased level of visitors will, in parallel, boost parking revenue. One manifestation of improving attractive programs is the implementation of events.

This research aims to determine the impact of event implementation on increasing parking revenue at The Plaza Millennium Medan.

2. Method

2.1. Research Approach

This research is a quantitative study because the data under investigation consists of numeric data. The research subject is the Parking Revenue and the number of Events held at The Plaza Millennium Medan during the first semester of 2023, which spans from January to June 2023.

Calculations are broken down into weekly counts, resulting in a population over the course of 6 months of 25 weeks. The sample taken also covers 25 weeks.

Data collection techniques were conducted by posing questions and requesting data from parties related to the research subject. For Event data, the researcher communicated directly with the Marketing Communication Department (Marcomm), and for Parking Revenue data, the researcher communicated directly with the Operational Department.

The data analysis model used in this research is multiple linear regression analysis, where the independent variable is the weekly count of Event occurrences, and the dependent variable is the weekly Parking Revenue, processed using the Eviews 12 program.

The data for the variables under analysis are presented in the following table:

Table 1. Summary of Parking Revenue and Event Count Data for January-June 2023

NO	MONTH/ WEEK	PARKING REVENUE (Rp) (Y)	TOTAL EVENT (X)	EVENT NAME
1	Jan/ I	95.707.000	2	1.New Year Promor 2.Anniversari 9 th FI Produciton
2	Jan/ II	77.011.000	0	-
3	Jan/ III	66.340.000	0	-
4	Jan/ IV	77.432.000	1	Kompetisi Lato-Lato
5	Feb/ I	71.065.000	0	-
6	Feb/ II	66.892.000	0	-
7	Feb/ III	76.462.000	1	Mille Card Valentine
8	Feb/ IV	72.497.000	1	Lomba Kolase
9	Mar/ I	72.042.000	1	Audisi Idol Pelajar Sumut
10	Mar/ II	70.298.000	1	Final Idol Pelajar Sumut
11	Mar/ III	66.727.000	1	Singing Star of The Year 2023
12	Mar/ IV	64.436.000	0	-
13	Apt/ I	63.358.000	0	-
14	Apt/ II	69.253.000	0	-
15	Apt/ III	71.411.000	1	Ramadhan Fashion Fest
16	Apt/ IV	68.961.000	0	-
17	Apt/ V	63.564.000	0	-

NO	MONTH/ WEEK	PARKING REVENUE (Rp) (Y)	TOTAL EVENT (X)	EVENT NAME
18	Mei/ I	78.042.000	0	-
19	Mei/ II	80.268.000	0	-
20	Mei/ III	77.379.000	0	-
21	Mei/ IV	81.493.000	1	Turnamen Mobile Legend & PUBG Mobile
22	Jun/ I	65.988.000	1	Donor Darah bersama Yayasan Hope PMI
23	Jun/ II	66.537.000	1	Ajang Aksi dan Kreatifitas Anak 2023
24	Jun/ III	71.970.000	2	1.K-Pop Dance Competition 2. Pemilihan Miss Nusantara Area Medan
25	Jun/ IV	68.837.000	2	1.Got Talent Teen 2.Lomba Mewarnai

3. Findings

Using Eviews 12 program, a normality test was conducted with the following graph:

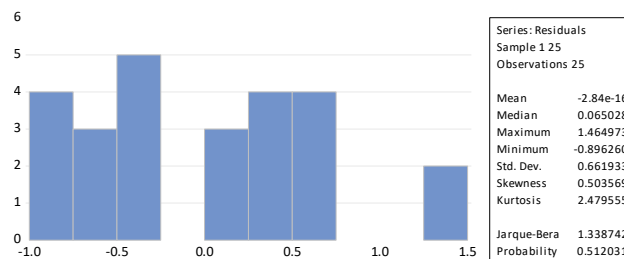


Fig 1. Normality Test

The residual normality test indicates that the p-value of 0.512031 > 0.05, which means that the residuals are normally distributed.

Heteroskedasticity test is shown in the following table.

Table 2. Heteroskedasticity Test.

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.078595	Prob. F(1,23)	0.7817
Obs*R-squared	0.085138	Prob. Chi-Square(1)	0.7705
Scaled explained SS	0.053309	Prob. Chi-Square(1)	0.8174

The heteroskedasticity test shows a chi-square probability value (5) of 0.7705. Since the p-value is $0.7705 > 0.05$, it indicates that the regression model is free from heteroskedasticity.

Autocorrelation test is shown in the following table:

Table 3. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.112046	Prob. F(2,21)	0.1460
Obs*R-squared	4.186564	Prob. Chi-Square(2)	0.1233

Autocorrelation Test, the Chi-Square (2) probability value, which is the p-value of the Breusch-Godfrey serial correlation LM test, is $0.1233 > 0.05$, indicating no serial autocorrelation issue.

The mathematical model for research analysis can be expressed using the regression equation as follows:

$$Y = \alpha + \beta X + \varepsilon$$

Where:

Y = Parking Revenue

α = Constant

β = Regression Coefficient

X = Number of Events

ε = Error Disturbance

The coefficient table is obtained as follows:

Table 4. Statistical Coefficients

Dependent Variable: Y

Method: Least Squares

Date: 10/25/23 Time: 11:35

Sample: 1 25

Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	70015986	1903899.	36.77505	0.0000
X	3348146.	2029563.	1.649688	0.1126

R-squared	0.105805	Mean dependent var	72158800
Adjusted R-squared	0.066927	S.D. dependent var	7205242.
S.E. of regression	6959953.	Akaike info criterion	34.42586
Sum squared resid	1.11E+15	Schwarz criterion	34.52337
Log likelihood	-428.3233	Hannan-Quinn criter.	34.45291
F-statistic	2.721470	Durbin-Watson stat	0.863034
Prob(F-statistic)	0.112599		

Based on the table above, it can be observed that the constant coefficient is 70015986, which means that in the absence of any Events, the weekly parking revenue is approximately Rp. 70,015,986, assuming that other variables remain constant.

According to the table, the empirical coefficient for the Number of Events (X) is 3348146. This empirical coefficient for the Number of Events indicates a positive effect, meaning that if the number of Events increases by one, assuming other variables remain constant, it will increase the weekly parking revenue by an average of Rp. 3,348,146.

However, the t-test results obtained from the table are as follows: the probability value for the variable Number of Events (X) is 0.1126 at a 5% confidence level, so it can be concluded that, partially, the variable Number of Events has a positive but not significant effect ($0.1126 > 0.05$) on Parking Revenue at The Plaza Millennium Medan. This means that there is an increase in Parking Revenue when there are Events at The Plaza Millennium, but the increase is not significant. In other words, Events are not the sole determinant of Parking Revenue at The Plaza Millennium. This research finding is supported by a study by Arie Indra Gunawan and Nugroho Hardiyanto [4], which states that, in addition to event marketing, other factors also influence the level of visits to a shopping center, which in turn affects Parking Revenue, such as lifestyle, demographics, and interests.

4. Conclusion

The implementation of Events has a positive impact on Parking Revenue at The Plaza Millennium Medan, although it is not significant, which implies that there are other factors influencing Parking Revenue. It is highly advisable to continue organizing Events at The Plaza Millennium Medan. However, it is also recommended to conduct an analysis to identify other factors that need to be addressed in order to maximize and make Parking Revenue significant

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