### Conference Organization

#### Steering Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Universitas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ngadino Surip</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td>Hadri Mulya</td>
<td>Mercu Buana</td>
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#### Organizing Committee

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
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</tr>
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<tbody>
<tr>
<td>General Chair</td>
<td>Caturida Doktoralina</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td>General Co-Chairs</td>
<td>Lucky Nugroho</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td></td>
<td>Safira Safira</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td>TPC Chair and Co-Chair</td>
<td>Irma Setyowati</td>
<td>Bhayangkara</td>
</tr>
<tr>
<td></td>
<td>Dahlan Abdullah</td>
<td>Malikussaleh</td>
</tr>
<tr>
<td>Sponsorship and Exhibit Chair</td>
<td>Mariyam Chairunisa</td>
<td>Mercu Buana</td>
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<td></td>
<td>Addys Aldizar</td>
<td>Mercu Buana</td>
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<td></td>
<td>Ali Hanifah</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td>Publicity &amp; Social Media Chair</td>
<td>Yananto Mihadi Putra</td>
<td>Mercu Buana</td>
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<td>Erna Setyani</td>
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<td></td>
<td>Safto Wibowo</td>
<td>Mercu Buana</td>
</tr>
<tr>
<td>Publications Chair</td>
<td>Darmawan Napitupulu</td>
<td>Budi Luhur</td>
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<tr>
<td>Web Chair</td>
<td>Retno Astuti</td>
<td>Mercu Buana</td>
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<tr>
<td>Posters and PhD Track Chair</td>
<td>Soeltan Ibrahem</td>
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<td>Panels Chair</td>
<td>Erna Ismaningsih</td>
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<td>Kornelia Johana</td>
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<td></td>
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<td>Thamrin</td>
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**Technical Program Committee**

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<tr>
<td>Dahlan Abdullah</td>
<td>Universitas Malikussaleh</td>
</tr>
<tr>
<td>Janner Simarmata</td>
<td>Universitas Negeri Medan</td>
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<tr>
<td>Darmawan Napitupulu</td>
<td>Universitas Budi Luhur</td>
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<tr>
<td>Irma Setyowati</td>
<td>Universitas Bhayangkara</td>
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<td>Sri Lestari</td>
<td>Universitas Bung Karno</td>
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<td>Dian Sutiksnno</td>
<td>Politeknik Negeri Ambon</td>
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<td>Lucky Nugroho</td>
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<tr>
<td>Yananto Putra</td>
<td>Universitas Mercu Buana</td>
</tr>
<tr>
<td>Ari Warokka</td>
<td>Universitas Negeri Jakarta</td>
</tr>
<tr>
<td>Nuning Kurniasih</td>
<td>Universitas Padjajaran</td>
</tr>
</tbody>
</table>
Preface

We are delighted to introduce the proceedings of the first edition of the 2019 Annual Conference of Economics, Business and Social Sciences (ACEBISS). This conference has brought researchers, developers and practitioners around the world who are leveraging and developing the great chance of financial inclusion in economics and business also related to the social community toward industry 4.0. The theme of ACEBISS 2019 was “Fintech Effect, The Challenge of Financial Inclusion in Economics and Business”. Within this scope, ACEBISS is intended to provide a unique international forum for researchers from industry and academia, working on financial effect analysis especially Fintech, through qualitative and quantitative method to study phenomenon in social and business entities.

The technical program of ACEBISS consisted of 29 full papers, including 3 papers from other country such as Malaysia. The conference tracks were: Track 1 – Economics and Business; Track 2 – Social Sciences. Aside from the high quality technical paper presentations, the technical program also featured four keynote speeches, they were Prof. Bambang PS Brodjonegoro SE, MUP, Ph.D, Dr. Murniati Mukhlisin, M.Acc, Alex Janangkih Sinaga and Dr. Mujiono Sadikin, MT, CISA, CGEIT from Universitas Mercu Buana, Indonesia.

Coordination with the steering chairs, Prof Dr. Ngadino Surip and Dr. Hadri Mulya was essential for the success of the conference. We sincerely appreciate their constant support and guidance. It was also a great pleasure to work with such an excellent organizing committee team for their hard work in organizing and supporting the conference. In particular, the Technical Program Committee, led by our TPC Co-Chairs, Dr. Irma Setyowati, Dr. Dahlan Abdullah who have completed the peer-review process of technical papers and made a high-quality technical program. We are also grateful to Publication Chair, Darmawan Napitupulu for her support and all the authors who submitted their papers to the ACEBISS 2019 conference.

We strongly believe that ACEBISS conference provides a good forum for all researcher, developers and practitioners to discuss all science and technology aspects that are relevant to smart grids. We also expect that the future ACEBISS conference will be as successful and stimulating, as indicated by the contributions presented in this volume.

Caturida Meiwanto Doktoralina, SE, M.Ak, Dr (c) Lucky Nugroho, SE, MM, M.Ak
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Rona Tumiur Mauli Carolin Simorangkir
Financial Statement Accountability in Zakat Management Institutions: Shariah Compliance, Transparency, and the Role of Information Technology

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Abstract. This study aims to determine the effect of Shariah Compliance, Transparency, and Information Technology on Accountability of Financial Statements at amil zakat institutions. The samples used in this study were 36 zakat management institutions located in Jakarta and Tangerang. The data used are primary data with SEM analysis methods. The results showed that Shariah Compliance had a significant positive effect on Financial Statement Accountability, while Transparency and the Role of Information Technology have a positive but not significant effect.

Keywords: Accountability, Shariah Compliance, Information Technology, Zakat Institutions

1 Pendahuluan

Zakat adalah salah satu filantropi Islam yang memiliki peran baik untuk pembayaran zakat (muzaki) maupun penerima zakat (mustahik). Zakat dalam tatanan sosial ekonomi merupakan instrumen yang sangat penting untuk mengurangi kesejajaran sosial, mengurangi kemiskinan, dan meberikan kontribusi atas peningkatan perekonomian nasional. Oleh karena itu, zakat dikategorikan sebagai salah satu instrumen redistributif yang paling vital. Kewajiban untuk berzakat ditegaskan dengan kuat dalam Al-Qur'an dan Hadits. Pada banyak ayat di dalam Al-Qur'an dengan jelas disebutkan, tanggung jawab orang kaya untuk membayar zakat (1).


Meningkatnya jumlah lembaga pengelola zakat di Indonesia belum berbanding lurus dengan jumlah zakat yang terhimpun. Berdasarkan data Kemenag RI (2018) (4) potensi zakat di tanah air sebesar Rp 217 triliun, namun hanya 0,2 persen atau Rp 6 triliun per tahun dana yang berhasil dikumpulkan dari masyarakat. Rendahnya dana zakat yang terhimpun melalui lembaga, dapat disebabkan fenomena banyaknya muzakki yang menyalurkan dana zakatnya langsung kepada mustahik tanpa melalui lembaga BAZ ataupun LAZ. Hal ini memperlihatkan bahwa, pembayaran zakat secara langsung masih lebih disukai masyarakat dibandingkan pembayaran zakat melalui lembaga.


Pemanfaatan teknologi informasi pada lembaga pengelola zakat juga masih rendah, padahal akuntabilitas suatu lembaga pengelola zakat masih dapat ditingkatkan dengan memaksimalkan pemanfaatan teknologi informasi (9).

Masalah yang telah diidentifikasi peneliti yaitu penghimpunan zakat di Indonesia masih sangat jauh dari potensinya, dan penyaluran zakat langsung kepada mustahik/perorangan lebih

2 Kajian Literatur dan Hipotesis Penelitian

Penelitian mengenai akuntabilitas laporan keuangan ini mendasarkan pada teori stewardship. Teori stewardship mengungkapkan, kepercayaan terhadap manajemen dapat terjadi jika manajemen bertindak sesuai kepentingan shareholders pada khususnya dan kepentingan publik pada umumnya. Pada teori ini dijelaskan bahwa sikap amanah dan setia terhadap komitmen perusahaan yang ditunjukkan oleh para manajer, akan dapat meningkatkan kinerja perusahaan. Teori stewardship dengan dasar psikologi dan sosiologi, menjelaskan suatu situasi dimana manajer dianalogikan sebagai steward dan diminta bertindak sesuai kepentingan pemilik (14). Dalam teori stewardship, manajer akan dituntut berprilaku berdasarkan kepentingan bersama. Ketika suatu saat kepentingan steward dan pemilik tidak sama, maka steward akan berusaha bekerja sama daripada menentangnya. Steward melakukan hal ini karena meyakini, bahwa mendahulukan kepentingan bersama dan berperilaku sesuai dengan perilaku pemilik adalah hal yang rasional, untuk mencapai tujuan organisasi.

2.1 Akuntabilitas


2.2 Shariah Compliance, Transparansi dan Peran Teknologi Informasi

Shariah Compliance (kepatuhan syariah) adalah penerapan prinsip - prinsip syariah yang berdasarkan pada ketentuan Allah SWT di dalam Al-Quran dan hadist, dalam melakukan pengelolaan dana zakat(8). Kepatuhan syariah merupakan salah satu aspek terpenting dalam pengelolaan dana zakat, sebagaimana tercantum dalam UU No. 23 tahun 2011. Berdasarkan
definisi tersebut dapat disimpulkan bahwa pengelolaan zakat harus sesuai dengan ketentuan syariah, dalam hal pengumpulan, pendistribusian dan pengelolaan keuangan.


2.3 Hipotesis Penelitian

Hipotesis yang disusun berdasarkan tujuan penelitian adalah sebagai berikut:

H1 : Shariah Compliance berpengaruh positif terhadap Akuntabilitas Laporan Keuangan.
H2 : Transparansi berpengaruh positif terhadap Akuntabilitas Laporan Keuangan.
H3 : Peran Teknologi Informasi berpengaruh positif terhadap Akuntabilitas Laporan Keuangan.

3 Metodologi Penelitian

Penelitian dilakukan pada Lembaga Pengelola Zakat yang ada di Jakarta, Tangerang, dan Tangerang Selatan dengan mengumpulkan data primer dari responden. Desain pada penelitian ini bersifat kausal (sebab-akibat), untuk menguji hipotesis tentang pengaruh satu atau beberapa variabel independen terhadap variabel dependen. Metode sampling yang digunakan adalah purposive sampling, untuk memilih sample yang sesuai dengan kriteria yaitu Lembaga Pengelola Zakat yang sudah berdiri > 1 Tahun dan melakukan kegiatan operasional secara berkesinambungan.

3.1 Variabel Penelitian

Akuntabilitas

Shariah Compliance
Aspek hukum yang sangat penting dalam industri keuangan syariah adalah regulasi mengenai kepatuhan syariah (shariah compliance). Kepatuhan syariah menjadi dasar bagi industri keuangan syariah dalam mengelola (manajemen) dan melaksanakan kegiatan operasionalnya (Luqman Nurhisam, 2016)(20). Variabel ini terbagi dalam beberapa dimensi yaitu Akad atau kontrak, Pengelolaan dana zakat, dan pengawasan.

Transparansi
Transparansi merupakan kewajiban suatu organisasi dalam melaporkan informasi keuangan dan informasi lainnya yang berkaitan dengan aktivitasnya kepada pihak yang memerlukan informasi. Variabel ini terbagi dalam beberapa dimensi yaitu Informatif dan pengungkapan (Mardiasmo, 2009:19)(21).

Peran Teknologi Informasi
Salah satu aspek penting untuk dimiliki suatu organisasi adalah Teknologi informasi. Teknologi informasi akan menunjang aktivitas organisasi dalam hal pengambilan, pengumpulan, pengolahan, penyimpanan, penyebaran, dan penyajian informasi kepada masyarakat luas. Variabel ini terbagi dalam beberapa dimensi yaitu Kemanfaatan dan Efektivitas (Nur Maflikhah, 2010)(22).

4 Hasil dan Pembahasan

Analisis Deskriptif
Tabulasi data diolah menggunakan program SmartPLS 3. Nilai rata-rata dari jawaban responden dikelompokkan dalam suatu interval tertentu menurut variabel-variabel penelitian dan dibuatkan rentang nilai kecenderungan persetujuan jawaban responden terhadap kuesioner penelitian seperti pada tabel berikut:

<table>
<thead>
<tr>
<th>No</th>
<th>Dimensi</th>
<th>Skor</th>
<th>Kategori</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Akad atau Kontrak</td>
<td>4.37</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td>2</td>
<td>Pengelolaan Dana Zakat</td>
<td>4.28</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td>3</td>
<td>Pengawasan</td>
<td>3.85</td>
<td>Tinggi</td>
</tr>
<tr>
<td></td>
<td>Nilai rata-rata</td>
<td>4.16</td>
<td>Tinggi</td>
</tr>
</tbody>
</table>

Setelah diketahui rentang nilai dan kategoris masing-masing jawaban responden, nilai rata-rata variabel penelitian dihitung. Nilai rata-rata variabel penelitian dan kategorisasinya ditunjukkan pada uraian tabel berikut:
### Tabel 2. Deskripsi Variabel Shariah Compliance

<table>
<thead>
<tr>
<th>No</th>
<th>Dimensi</th>
<th>Skor</th>
<th>Kategori</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Akad atau Kontrak</td>
<td>4.37</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td>2</td>
<td>Pengelolaan Dana Zakat</td>
<td>4.28</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td>3</td>
<td>Pengawasan</td>
<td>3.85</td>
<td>Tinggi</td>
</tr>
<tr>
<td></td>
<td>Nilai rata-rata</td>
<td>4.16</td>
<td>Tinggi</td>
</tr>
</tbody>
</table>

Hasil yang tertera pada tabel 2 memperlihatkan bahwa tingkat kepatuhan terhadap prinsip syariah (shariah compliance) masuk kategori Tinggi. Ini menunjukkan bahwa lembaga pengelola zakat di wilayah kota DKI Jakarta, Tangerang, dan Tangerang Selatan telah menerapkan kepatuhan terhadap prinsip syariah dengan baik.

### Tabel 3. Deskripsi Variabel Transparansi

<table>
<thead>
<tr>
<th>No</th>
<th>Dimensi</th>
<th>Skor</th>
<th>Kategori</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Informativeness (informatif)</td>
<td>4.07</td>
<td>Tinggi</td>
</tr>
<tr>
<td>2</td>
<td>Disclosure (pengungkapan)</td>
<td>4.07</td>
<td>Tinggi</td>
</tr>
<tr>
<td></td>
<td>Nilai rata-rata</td>
<td>4.07</td>
<td>Tinggi</td>
</tr>
</tbody>
</table>

Pada tabel 3 dapat diketahui bahwa tingkat transparansi berada dalam kategori Tinggi. Ini menunjukkan bahwa lembaga pengelola zakat di wilayah kota DKI Jakarta, Tangerang, dan Tangerang Selatan telah menerapkan aspek transparansi dengan baik.

### Tabel 4. Deskripsi Variabel Peran Teknologi Informasi

<table>
<thead>
<tr>
<th>No</th>
<th>Dimensi</th>
<th>Skor</th>
<th>Kategori</th>
</tr>
</thead>
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<td>1</td>
<td>Kemanfaatan</td>
<td>4.43</td>
<td>Sangat Tinggi</td>
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<tr>
<td>2</td>
<td>Efektivitas</td>
<td>4.32</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td></td>
<td>Nilai rata-rata</td>
<td>4.38</td>
<td>Sangat Tinggi</td>
</tr>
</tbody>
</table>

Dalam tabel 4 dapat dilihat bahwa peran teknologi informasi tergolong dalam kategori Sangat Tinggi. Hal tersebut mempertegas bahwa lembaga pengelola zakat di wilayah kota DKI Jakarta, Tangerang, dan Tangerang Selatan membutuhkan peran teknologi informasi untuk menunjang aktivitas pengelolaan zakat.

### Tabel 5. Deskripsi Variabel Akuntabilitas

<table>
<thead>
<tr>
<th>No</th>
<th>Dimensi</th>
<th>Skor</th>
<th>Kategori</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Akuntabilitas Hukum dan Kejujuran</td>
<td>4.13</td>
<td>Tinggi</td>
</tr>
<tr>
<td>2</td>
<td>Akuntabilitas Proses</td>
<td>4.25</td>
<td>Sangat Tinggi</td>
</tr>
<tr>
<td>3</td>
<td>Akuntabilitas Program</td>
<td>4.42</td>
<td>Sangat Tinggi</td>
</tr>
</tbody>
</table>
Hasil pada tabel 5 memperlihatkan bahwa tingkat Akuntabilitas laporan keuangan masuk kategori Sangat Tinggi. Hal ini membuktikan bahwa lembaga pengelola zakat di wilayah kota DKI Jakarta, Tangerang, dan Tangerang Selatan telah menerapkan aspek Akuntabilitas laporan keuangan dengan sangat baik.

**Uji Asumsi dan Kualitas Instrument Penelitian (Outer Model)**

Hasil uji validitas dan reliabilitas instrument penelitian diketahui dengan melihat nilai discriminant validity, convergent validity, dan composite reliability. Pengujian yang dilakukan memberikan hasil bahwa semua indikator telah memenuhi uji validitas dan reliabilitas atau dapat dikatakan konstruk valid dan memiliki reliabilitas yang baik. Dapat disimpulkan bahwa kuesioner yang digunakan sebagai alat dalam penelitian ini andal atau konsisten.

**Pengujian Model Struktural/Uji Hipotesis (Inner Model)**

Nilai R-Square (R²) sebesar 0.768 dan nilai Adjusted R-Square (Adj-R²) sebesar 0.742. Artinya model akuntabilitas laporan keuangan dijelaskan oleh shariah compliance, transparansi, dan peran teknologi informasi sebesar 76.8 %. Nilai predictive relevance sebesar 0.768 > 0. Hal ini menunjukkan bahwa 76.8 % variasi pada variabel Akuntabilitas Laporan Keuangan (variabel dependen) dijelaskan oleh variabel-variabel yang digunakan, dengan demikian model dikatakan layak untuk memiliki nilai prediktif yang relevan.

**Tabel 6. Hasil Pengujian Hipotesis**

<table>
<thead>
<tr>
<th>Pengaruh antar variabel</th>
<th>Original Sample (O)</th>
<th>T-statistic (O/STDEV)</th>
<th>P Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shariah Compliance</td>
<td>0.701</td>
<td>4.666</td>
<td>0.000</td>
</tr>
<tr>
<td>Akuntabilitas Laporan Keuangan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transparansi</td>
<td>0.122</td>
<td>0.821</td>
<td>0.412</td>
</tr>
<tr>
<td>Akuntabilitas Laporan Keuangan</td>
<td>0.459</td>
<td>0.647</td>
<td></td>
</tr>
<tr>
<td>Peran Teknologi Informasi</td>
<td>0.104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akuntabilitas Laporan Keuangan</td>
<td>0.459</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dari tabel 6 dapat dijelaskan bahwa Shariah compliance dengan akuntabilitas laporan keuangan memiliki nilai koefisien jalur sebesar 0.701, dengan nilai t sebesar 4.666. Nilai tersebut lebih besar dari nilai t tabel 2.052. Hal ini memberikan arti bahwa hipotesis 1 diterima, maka shariah compliance berpengaruh positif signifikan terhadap akuntabilitas laporan keuangan pada lembaga pengelola zakat wilayah kota Jakarta, Tangerang, dan Tangerang Selatan.

Transparansi dengan akuntabilitas laporan keuangan menunjukkan nilai koefisien jalur sebesar 0.122 dengan nilai t sebesar 0.821. Nilai tersebut lebih kecil dari nilai t tabel 2.052. Hal ini berarti bahwa hipotesis 2 ditolak, maka transparansi berpengaruh positif namun tidak signifikan terhadap akuntabilitas laporan keuangan.

Nilai koefisien jalur untuk hubungan Peran teknologi informasi dengan akuntabilitas laporan keuangan adalah sebesar 0.104 dengan nilai t sebesar 0.459. Nilai t tersebut lebih kecil
dari nilai t tabel 2.052. Hasil ini menunjukkan bahwa hipotesis 3 ditolak, peran teknologi informasi berpengaruh positif namun tidak signifikan terhadap akuntabilitas laporan keuangan.

KESIMPULAN


Bagi lembaga zakat, disarankan terus meningkatkan prinsip shariah compliance karena telah terbukti mampu meningkatkan akuntabilitas laporan keuangan. Dan walaupun hasil penelitian menunjukkan pengaruh namun tidak signifikan dari aspek transparansi dan peran teknologi Informasi terhadap akuntabilitas laporan keuangan, lembaga zakat tetap harus memenuhi kedua aspek tersebut agar mendapatkan kepercayaan dari masyarakat.

References
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Corporate Governance and Earnings Quality: Students Perception in Indonesia

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Abstract. This study aims to examine students' understanding of corporate governance and its relationship to earnings quality. Some of Business programs (Accounting, Management, Business Administration) in Indonesia have integrated issues regarding corporate governance in the curriculum. The population are students of the Undergraduate and Postgraduate business programs in Indonesia. Sampling method is area random sampling based on province in Indonesia. Total participants are 278 came from Aceh, Jakarta, Bandung, Yogyakarta, Surabaya, Pontianak, Menado, Makasar. The results reveal that, students perception on strong commissioners will generate high earnings quality, as well as strong audit committee. The activities of commissioners in well-scheduled, high frequency of meetings and attendance are perceived in line with high earnings quality. Bachelor degree and master degree had similar perception on earnings quality based on commissioners and audit committees but difference perception based on activities meeting.

Keywords: Corporate Governance, Earning Quality, Students Perception.

1 Pendahuluan


Sejalan dengan kebutuhan dunia usaha dan pemerintah terkait dengan isu tata kelola maka dunia pendidikan melakukan kajian untuk memasukkan pengetahuan tata kelola perusahaan
dalam materi ajar. Beberapa perguruan tinggi mengambil kebijakan untuk mengintegrasi isu tata kelola pada mata kuliah tertentu, misalnya mata kuliah Etika Bisnis dan Audit, tapi terdapat juga program studi yang menjadikan kajian tata kelola perusahaan sebagai mata kuliah yang mandiri dengan memberikan bobot 3 satuan kredit semester (SKS). Kurikulum di Indonesia dirancang sesuai dengan Kerangka Kualifikasi Nasional Indonesia berdasarkan pada Undang undang No. 8 tahun 2012. Implikasi KKNI adalah adanya pedoman yang dapat digunakan oleh perguruan tinggi terkait dengan:

a. Penataan jenis dan strata pendidikan
b. Penyetaraan mutu lulusan
c. Pengembangan Sistem Penjaminan Mutu
d. Pengembangan kurikulum
e. Memfasilitasi pendidikan sepanjang hayat

Di samping KKNI terdapat peraturan yang lain yang digunakan sebagai pedoman dalam perancangan pembelajaran yaitu Peraturan Menteri Riset Teknologi dan Pendidikan Tinggi Nomor 44 Tahun 2015. Pada pasal 8 peraturan tersebut dijelaskan tentang kriteria minimal tingkat kedalaman dan keluasan materi pembelajaran yang dituangkan dalam kurikulum, yang harus diikuti oleh peserta didik pada program studi di perguruan tinggi.

Sejalan dengan KKNI dan Permenristek No, 44 tahun 2015 maka masing masing bidang ilmu mengadakan seminar, workshop dan symposium untuk merumuskan profil lulusan, kompetensi dan kurikulum yang sesuai dengan kebutuhan para pemangku kepentingan. Program studi akuntansi dan program studi bisnis di Indonesia membuat rumusan profil dan kompetensi minimal yang harus diraih oleh lulusan Perguruan Tinggi. Tidak ada regulasi yang mengharuskan memasukkan materi tata kelola perusahaan dalam kurikulum pendidikan bisnis di Perguruan Tinggi.

Program studi akuntansi dan bisnis memasukkan isu tata kelola perusahaan menjadi salah satu isu baru yang dirancang dalam materi pembelajaran. Meski dalam perancangan materi pembelajaran masih sangat beragam karena masih terbatasnya referensi. Penelitian ini bertujuan untuk menjawab pertanyaan penelitian sebagai berikut: (1) apakah mahasiswa mampu membedakan tata kelola yang baik sesuai dengan regulasi dengan tata kelola yang tidak baik, (2) apakah mahasiswa memberikan penilaian kualitas laba yang lebih tinggi pada perusahaan yang memiliki tata kelola yang baik dan sebaliknya (3) apakah terdapat perbedaan penilaian yang diberikan oleh mahasiswa Strata 1 dan Magister.

2 Kajian Pustaka dan Hipotesis

2.1 Teori Keagenan dan Tata kelola perusahaan

Teori keagenan (agency theory) menjelaskan bahwa terdapat hubungan keagenan antara pemilik perusahaan (investor) dan pengelola perusahaan (manajemen). Kedua pihak mempunyai tujuan yang sama yaitu meningkatkan nilai perusahaan. Namun dalam praktek bisnis tidak semua kebijakan manajemen sesuai dengan kepentingan pemilik. Manajemen menerima informasi sehingga mempunyai peluang untuk mengambil keputusan yang lebih berpihak pada kesejahteraan dirinya, dan mengabaikan kesejahteraan pemilik. Biaya yang timbul untuk mengontrol manajemen agar sesuai dengan kepentingan manajemen dikenal dengan istilah biaya keagenan (agency cost).
Tata kelola perusahaan (corporate governance) merupakan suatu sistem yang bertujuan untuk melindungi para pemangku kepentingan (stakeholder) dari potensi perilaku oportunistik manajemen (teori keagenan). Manajemen menguasai informasi operasional dan keuangan perusahaan, disisi lain para pemangku kepentingan eksternal memiliki akses yang sangat terbatas. Solomon dan Solomon (2014)(1) menyatakan bahwa good corporate governance adalah suatu sistem checks and balances, baik internal maupun eksternal yang menjamin bahwa perusahaan melaksanakan akuntabilitas kepada seluruh stakeholders, dan bertanggung jawab secara sosial dalam aktivitas bisnisnya. Tata kelola perusahaan digunakan sebagai mekanisme dalam mengontrol dan mengawasi kinerja manajemen untuk mencapai tujuan perusahaan dan kepentingan pemilik saham.


2.2 Kualitas Laba dan Tata Kelola perusahaan


2.3 Hipotesis

Regulasi pasar modal Indonesia dan Otoritas Jasa keuangan banyak mengatur tentang Komisaris, Komisaris Independen dan Komite audit. Peneliti menggunakan proksi kualitas tata kelola berdasarkan karakteristik komisaris, komisaris independen dan komite audit. Mengacu pada teori, konsep dan hasil riset terdahulu maka hipotesis penelitian adalah sebagai berikut:

H1: Independensi dewan komisaris yang kuat memiliki kualitas laba yang lebih tinggi dibandingkan dengan independensi dewan komisaris yang lemah

H2: Independensi komite audit yang kuat memiliki kualitas laba yang lebih tinggi dibandingkan dengan independensi komite audit yang lemah

H3: Komisaris utama yang berasal dari komisaris independen memiliki kualitas laba yang lebih tinggi dibandingkan dengan komisaris utama berasal dari dalam perusahaan (pendiri atau keluarga).

H4: Aktivitas komisaris dan komite audit yang terjadwal memiliki kualitas laba yang lebih tinggi dibandingkan dengan yang tidak memiliki aktivitas terjadwal.

H5: Tingkat kehadiran komisaris yang tinggi dalam rapat memiliki kualitas laba yang lebih tinggi dibandingkan dengan yang rendah tingkat kehadirannya.

H6: Frekuensi rapat dewan komisaris yang lebih banyak memiliki kualitas laba yang lebih tinggi dibandingkan dengan frekuensi rapat dewan komisaris yang lebih sedikit

H7: Komisaris independen yang berlatar belakang pendidikan bisnis lebih berorientasi pada kualitas laba dibandingkan dengan komisaris independen yang berlatar belakang pendidikan non bisnis.

H8: Proporsi dewan komisaris yang memiliki latar belakang bisnis yang relative tinggi lebih berorientasi pada kualitas laba dibandingkan dengan proporsi dewan komisaris yang berlatar belakang pendidikan non bisnis.

H9: Komite audit yang lebih berpengalaman dibidang bisnis lebih tinggi kualitas laba dibandingkan dengan komite audit yang belum berpengalaman

H10: Komite audit yang memiliki latar belakang pendidikan bisnis memiliki kualitas laba yang lebih tinggi dibandingkan dengan komite audit yang berlatar belakang pendidikan non bisnis

H11: Terdapat perbedaan persepsi tentang kualitas laba antara mahasiswa strata 1 dan mahasiswa magister.
3 Metode Penelitian

Rancangan penelitian yang digunakan adalah penelitian eksperimen. Alasan peneliti menggunakan eksperimen karena tujuan penelitian ini adalah untuk mengetahui dampak dari suatu perlakuan (treatment) yaitu pemberian informasi tentang karakteristik GCG suatu perusahaan terhadap persepsi mahasiswa atas kualitas laba. Eksperimen yang peneliti lakukan dapat dikelompokkan sebagai eksperimen kuasi (semu) dan menggunakan Posttest-only control group design. Asumsi yang digunakan adalah bahwa mahasiswa telah memperoleh pengetahuan tentang tata kelola perusahaan baik formal melalui bangku kuliah dan informal melalui berbagai media informasi. Treatment yang diberikan kepada partisipan adalah memberikan simulasi scenario GCG. Partisipan dibagi menjadi dua kelompok, masing-masing kelompok diberikan scenario karakteristik GCG yang kuat dan GCG yang lemah secara random. Perbedaan karakteristik GCG akan berpengaruh terhadap persepsi kualitas laba yaitu kualitas laba. Secara ringkas desain eksperimen dapat diikhtisarkan sebagai berikut:

<table>
<thead>
<tr>
<th>Status Mahasiswa</th>
<th>Jumlah</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strata 1</td>
<td>200</td>
<td>71</td>
</tr>
<tr>
<td>Magister</td>
<td>78</td>
<td>29</td>
</tr>
<tr>
<td>Total Partisipan</td>
<td>278</td>
<td>100</td>
</tr>
</tbody>
</table>

Populasi adalah mahasiswa akuntansi dan bisnis di Indonesia Strata 1 dan Strata 2 (Magister). Sampel dipilih dengan menggunakan area random sampling. Pada tahap pertama dipilih secara random ibu kota provinsi di Indonesia, kemudian di masing masing kota dipilih secara random berdasarkan institusi pendidikan yang telah dipilih. Area sampling yang telah dipilih secara random adalah Aceh, Medan, Lampung, Jakarta, Bandung, Yogyakarta, Surabaya, Pontianak, Menado, Makasar, Ambon dan Jayapura. Metode analisis yang digunakan adalah uji independent sample t test. Dengan pertimbangan bahwa penelitian ini menguji perbedaan persepsi kualitas laba antara entitas yang memiliki kualitas tata kelola yang baik atau kuat dengan entitas yang memiliki kualitas tata kelola yang baik atau kuat dengan lemah untuk masing-masing scenario yang independen.

4 Analisis dan Pembahasan

Jumlah partisipan dalam riset ini adalah 278 orang yang berasal dari berbagai wilayah provinsi di Indonesia. Profil responden disajikan dalam Table 3.
Makasar. Sebagian responden tidak menyebutkan asal institusi pendidikan atau universitas karena merupakan pilihan untuk mengisi atau tidak mengisi asal institusi.

4.2 Uji Hipotesis - Independent Sample T Test

Sesuai dengan hipotesis yang diajukan maka berikut dasaikan hasil uji hipotesis dengan menggunakan independent sample t test.

1. Independensi Dewan Komisaris dan Kualitas laba


Tabel 4. Independensi komisaris dan kualitas laba

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
</tr>
<tr>
<td>Skenario A (Independensi Lemah)</td>
<td>6,497 ((n=163))</td>
</tr>
<tr>
<td>PT. Artha, Tbk memiliki 5 orang komisaris dari dalam perusahaan dan 1 orang komisaris dari luar perusahaan.</td>
<td></td>
</tr>
<tr>
<td>Skenario B ( Independensi Kuat)</td>
<td>7,035 ((n = 115))</td>
</tr>
<tr>
<td>PT. Aura, Tbk memiliki 4 orang komisaris dari dalam perusahaan dan 3 orang komisaris dari luar perusahaan.</td>
<td></td>
</tr>
</tbody>
</table>

Berdasarkan tabel diatas menunjukan bahwa skor kualitas laba pada perusahaan dengan karakteristik independensi dewan komisaris kuat lebih tinggi yaitu mean skor adalah 7,035 dibandingkan dengan independensi dewan komisaris lemah yang hanya meraih mean skor 6,497. Perbedaan mean skor dan signifikansi pada tabel 4 diatas bermakna bahwa secara empiris
mahasiswa mempersepsikan independensi komisaris berpengaruh signifikan terhadap kualitas laba. Hal ini sesuai dengan pemahaman mahasiswa tentang teori agensi bahwa semakin kuat pengawasan yang dilakukan oleh komisaris independen maka kualitas laba akan lebih bagus.

2. Independensi Komite Audit dan Kualitas laba


<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A (Independensi Komite Kuat)</td>
<td></td>
</tr>
<tr>
<td>PT. Danona, Tbk memiliki 1 orang komite audit yang berasal dari dalam perusahaan dan 2 orang komite audit dari luar perusahaan</td>
<td>Mean 7,306 (n =163) Sig 0.000</td>
</tr>
<tr>
<td>Skenario B (Independensi Komite Lemah)</td>
<td></td>
</tr>
<tr>
<td>PT. Delta, Tbk memiliki 3 orang komite audit yang berasal dari dalam perusahaan dan 1 orang komite audit dari luar perusahaan.</td>
<td>Mean 6,287 (n =115)</td>
</tr>
</tbody>
</table>

3. Komisaris Utama dan Kualitas laba

Menurut POJK NO. 33 / PJOK.04 / 2014 pasal 20, tentang Direksi dan Dewan Komisaris Emiten atau perusahaan publik menyebutkan bahwa dalam hal Dewan Komisaris terdiri lebih dari 2 (dua) orang anggota Dewan Komisaris, jumlah Komisaris Independen wajib paling kurang 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris. 1 (satu) di antara anggota Dewan Komisaris diangkat menjadi komisaris utama atau presiden komisaris. Dewan Komisaris paling kurang terdiri dari 2 (dua) orang anggota Dewan Komisaris Komisaris utama yang berasal dari komisaris independen dinilai mempunyai kemampuan mengendalikan perusahaan dengan lebih obyektif. Sebaliknya jika komisaris utama berasal dari founder atau keluarga maka memberikan persepsi obyektivitas yang lebih rendah.

Tabel 6. Komisaris Utama dan kualitas laba

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
</tr>
<tr>
<td>Skenario A (Independensi Kuat)</td>
<td>7,65 (n =163)</td>
</tr>
<tr>
<td>PT. Era,Tbk memiliki dewan komisaris utama yang berasal dari komisaris independen</td>
<td></td>
</tr>
<tr>
<td>Skenario B (Independensi Lemah)</td>
<td>5,713 (n =115)</td>
</tr>
<tr>
<td>PT. Errow ,Tbk memiliki dewan komisaris utama yang berasal dari komisaris dalam perusahaan (pendiri atau keluarga)</td>
<td></td>
</tr>
</tbody>
</table>

Pada Tabel 6 diatas menunjukan bahwa skor mean kualitas laba pada perusahaan dengan karakteristik komisaris utama yang berasal dari komisaris independen (scenario A) sebesar 7,65, lebih tinggi dibandingkan dengan komisaris utama berasal dari dalam perusahaan (pendiri atau keluarga) (scenario B) yaitu sebesar 5,713. Hal ini bermakna bahwa secara empiris terbukti mahasiswa mempersepsikan komisaris utama yang berasal dari komisaris independen berpengaruh signifikan terhadap kualitas laba. Dengan adanya komisaris utama yang independen, maka informasi laporan keuangan yang dihasilkan perusahaan lebih berkualitas sehingga dapat dipergunakan oleh pihak yang berkepentingan untuk mengambil keputusan. Hal ini sejalan dengan penelitian Anderson et al.(2003)(14) yang menyatakan bahwa komposisi dewan komisaris diperusahaan mempengaruhi persepsi investor atas transparansi laporan keuangan.

4. Aktivitas komisaris dan komite audit terjadwal dan Kualitas laba

berlaku bagi rapat Dewan Komisaris. Aktivitas rapat dewan komisaris dan komite audit yang terjadwal dan diketahui bersama dianggap mempunyai komitmen dalam membangun tata kelola yang baik. Sebaliknya jika tidak ada jadwal yang jelas maka dipercaya komitmen tata kelola lebih rendah.

**Tabel 7. Aktivitas rapat komisaris dan komite audit**

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
</tr>
<tr>
<td>Skenario A (Komitmen GCG Rendah) Komisaris dan komite audit PT. Friser, Tbk tidak mempunyai agenda rapat yang terjadwal, rapat disesuaikan dengan kebutuhan.</td>
<td>6,166 (n =163)</td>
</tr>
<tr>
<td>Skenario B (Komitmen GCG Tinggi) Komisaris dan komite audit PT. Flora, Tbk mempunyai agenda rapat yang terjadwal dan diketahui bersama jadwalnya.</td>
<td>7,513 (n =115)</td>
</tr>
</tbody>
</table>

Berdasarkan tabel 7. Perusahaan dengan aktivitas komisaris dan komite audit yang terjadwal (skenario B) memiliki kualitas laba 7,513 lebih tinggi dibandingkan dengan yang tidak memiliki aktivitas terjadwal (scenario B) skor 6,166. Perbedaan mean skor tersebut sangat signifikan. Hal ini menunjukkan bahwa secara empiris terbukti mahasiswa mempersepsikan aktivitas komisaris dan komite audit yang terjadwal berpengaruh signifikan terhadap kualitas laba. Persepsi mahasiswa menandakan bahwa aktivitas dewan komisaris yang lebih banyak dan terjadwal secara rutin diapresiasi oleh investor sebagai bentuk komitmen kuat dan control yang baik. Hal ini mencerminkan bahwa praktik Good Corporate Governance (GCG) didalam perusahaan tersebut telah berjalan dengan baik.

5. **Tingkat kehadiran komisaris dan Kualitas laba**

Sesuai Peraturan Otoritas Jasa Keuangan (POJK) No.33/ POJK.04 / 2014, pasal 31 tentang rapat dewan komisaris. Kehadiran anggota Dewan Komisaris dalam rapat sebagaimana dimaksud pada ayat (1) dan ayat (3) wajib diungkapkan dalam laporan tahunan Emiten atau Perusahaan Publik. Komisaris yang mempunyai kesediaan hadir dalam rapat secara rutin
menunjukkan adanya komitmen dalam tata kelola perusahaan yang baik, demikian juga sebaliknya.

Tabel 8. Tingkat kehadiran komisaris dan Kualitas Laba

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A (Komitmen GCG Tinggi)</td>
<td></td>
</tr>
<tr>
<td>Tingkat kehadiran dewan komisaris PT.Hydro., Tbk</td>
<td>7,562 (n =162)</td>
</tr>
<tr>
<td>dalam rapat relative tinggi (lebih dari 75%</td>
<td></td>
</tr>
<tr>
<td>kehadiran)</td>
<td>0.006</td>
</tr>
<tr>
<td>Skenario B (Komitmen GCG Rendah)</td>
<td></td>
</tr>
<tr>
<td>Tingkat kehadiran dewan komisaris PT.Hendry., Tbk</td>
<td>5,452 (n =115)</td>
</tr>
<tr>
<td>dalam rapat relatif rendah (kurang dari 60%</td>
<td></td>
</tr>
<tr>
<td>kehadiran)</td>
<td></td>
</tr>
</tbody>
</table>


6. Frekuensi rapat dewan komisaris dan Kualitas laba

Peraturan Otoritas Jasa Keuangan (POJK) No.33/ POJK.04 / 2014, Pasal 31, tanggal 8 Desember 2014, mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, Dewan Komisaris wajib mengadakan rapat berkala 1 (satu) kali dalam setiap 2 (dua) bulan. Selain itu, Dewan Komisaris dapat mengadakan rapat setiap saat bilamana dipandang perlu oleh Presiden Komisaris atau 2 (dua) atau lebih anggota Dewan Komisaris atau atas perintah perusahaan dari 1 (satu) pemegang saham atau lebih yang bersama sama mewakili sedikitnya 1/10
(sepersepuluh) bagian dari jumlah seluruh saham dengan hak suara yang sah. Frekuensi rapat yang tinggi mencerminkan komitmen dewan komisaris yang tinggi terhadap tata kelola perusahaan.

Tabel 9. Frekuensi rapat dewan komisaris dan Kualitas Laba

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
<th>Mean</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A (Komitmen GCG Rendah) Frekuensi Rapat Komisaris rendah (kurang dari 6 kali setahun)</td>
<td>6,257 (n =159)</td>
<td>0.005</td>
<td></td>
</tr>
<tr>
<td>Skenario B (Komitmen GCG Tinggi) Frekuensi Rapat Komisaris tinggi (lebih dari 8 kali setahun)</td>
<td>7,0435 (n =115)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


POJK NO. 33/POJK.04/2014 tentang direksi dan dewan komisaris pasal 4 mengenai syarat menjadi komisaris independen yaitu salah satunya memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Emiten atau Perusahaan Publik. Meskipun tidak secara spesifik dikatakan berlatang belakang pendidikan bisnis, namun pengalaman pendidikan komisaris independen bisa mempunyai efek pada pola managerial dan leadership. Oleh karena itu perlu dikaji apakah mahasiswa memberikan persepsi yang berbeda atas latar belakang pendidikan komisaris.

Tabel 10. Latar belakang pendidikan Komisaris independen dan Kualitas laba
Berdasarkan Tabel 10 diatas menunjukkan bahwa partisipan mempersepsikan komisaris independen yang berlatar belakang pendidikan bisnis lebih berorientasi pada kualitas laba dan transparan dibandingkan dengan komisaris independen yang berlatar belakang pendidikan non bisnis. Komisaris yang berlatar belakang pendidikan bisnis pada skenario B memperoleh skor kualitas laba dengan mean 7,756. Di sisi lain komisaris independen yang berlatar belakang pendidikan non-bisnis hanya meraih skor kualitas laba 5,812. Dengan demikian secara empiris terbukti bahwa mahasiswa mempersepsikan komisaris independen yang berlatar belakang pendidikan bisnis berpengaruh signifikan terhadap kualitas laba. Komisaris yang mempunyai latar belakang pendidikan bisnis dan mempunyai pengalaman bisnis merupakan dewan komisaris yang mempunyai kompetensi yang tinggi. Dewan komisaris yang memiliki kompetensi tinggi dipersonic oleh mahasiswa mempunyai kualitas laba yang lebih tinggi. Persepsi mahasiswa tersebut sejalan dengan penelitian (Antonia, 2008(16) yang menunjukkan bahwa semakin kompeten dewan komisaris maka akan semakin mengurangi kemungkinan kecurangan dalam pelaporan keuangan sehingga kualitas laba perusahaan menjadi baik.

8. Proporsi dewan komisaris yang berlatar belakang pendidikan bisnis dan Kualitas laba.

Pedoman Good Corporate Governance yang dikeluarkan oleh Komite Nasional kebijakan Governance tahun 2011, salah satunya berbunyi anggota Dewan Komisaris harus memenuhi syarat kemampuan dan integritas sehingga pelaksanaan fungsi pengawasan dan pemberian nasihat untuk kepentingan Perusahaan dapat dilaksanakan dengan baik. Oleh karena itu proporsi dewan komisaris yang berlatar belakang pendidikan bisnis yang tinggi memberikan nilai lebih pada aspek fungsi pengawasan dan pengendalian yang menjadi tugas dewan komisaris.

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
<th>Mean</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A</td>
<td>Komisaris Independen Pendidikan Non-Bisnis</td>
<td>5,812 (n =163)</td>
<td></td>
</tr>
<tr>
<td>Skenario B</td>
<td>Komisaris Independen Pendidikan Bisnis</td>
<td>7,756 (n =115)</td>
<td></td>
</tr>
</tbody>
</table>

Tabel 11. Proporsi dewan komisaris yang berlatar belakang pendidikan bisnis dan kualitas laba

<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
<th>Mean</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A</td>
<td>Proporsi Dewan Komisaris mayoritas Pendidikan Bisnis</td>
<td>7,552 (n =163)</td>
<td></td>
</tr>
<tr>
<td>Skenario B</td>
<td>Proporsi Dewan Komisaris mayoritas Pendidikan Non-Bisnis</td>
<td>5,765 (n =115)</td>
<td></td>
</tr>
</tbody>
</table>
Pada Tabel 11 diatas dijelaskan bahwa partisipan mempersepsikan perusahaan dengan proporsi dewan komisaris yang memiliki latar belakang bisnis yang relative tinggi berorientasi pada peningkatan kualitas laba perusahaan dibandingkan dengan proporsi dewan komisaris yang berlatar belakang pendidikan non bisnis. Komisaris yang latar belakang bisnis yang relative tinggi pada skenario A memperoleh skor kualitas laba dengan mean 7,552. Di sisi lain komisaris yang berlatar belakang pendidikan non-bisnis pada skenario B hanya meraih skor kualitas laba 5,765. Perbedaan mean skor antara kedua skenario tersebut menunjukkan ada perbedaan yang signifikan. Hal ini bermakna bahwa secara empiris terbukti bahwa mahasiswa memberikan perhatian yang serius terhadap proporsi dewan komisaris yang memiliki latar belakang bisnis atau non bisnis.

9. Komite Audit yang berpengalaman dibidang bisnis dan Kualitas laba


<table>
<thead>
<tr>
<th>Skenario</th>
<th>Persepsi Kualitas laba (mean skor)</th>
<th>Mean</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skenario A Komite audit memiliki Pengalaman Bisnis</td>
<td>7,883 (n =163)</td>
<td>7,883</td>
<td>0,002</td>
</tr>
<tr>
<td>Skenario Komite audit tidak memiliki pengalaman Bisnis</td>
<td>5,478 (n =115)</td>
<td>5,478</td>
<td></td>
</tr>
</tbody>
</table>


Analisis selanjutnya diperluas dengan mengkaji apakah terdapat perbedaan persepsi antara mahasiswa Strata 1 (Sarjana) dan mahasiswa Magister. Tujuannya adalah untuk
mengetahui penguasaan konsep GCG yang berdampak pada perbedaan judgement kualitas laba antara Sarjana dan Magister.

Tabel 13. Uji beda antara persepsi kualitas laba mahasiswa Sarjana dan Magister

<table>
<thead>
<tr>
<th>Group</th>
<th>Jenjang</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Signifikan</th>
</tr>
</thead>
<tbody>
<tr>
<td>komisaris independen</td>
<td>Sarjana</td>
<td>200</td>
<td>6.7800</td>
<td>1.57289</td>
<td>0.330</td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.5641</td>
<td>1.86276</td>
<td></td>
</tr>
<tr>
<td>Komite audit</td>
<td>Sarjana</td>
<td>200</td>
<td>6.8400</td>
<td>1.53499</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>7.0000</td>
<td>1.43246</td>
<td>0.427</td>
</tr>
<tr>
<td>Komisaris utama</td>
<td>Sarjana</td>
<td>200</td>
<td>6.7950</td>
<td>2.03561</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>7.0000</td>
<td>1.61968</td>
<td>0.417</td>
</tr>
<tr>
<td>Agenda rapat</td>
<td>Sarjana</td>
<td>200</td>
<td>6.9050</td>
<td>1.59962</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.2564</td>
<td>1.97014</td>
<td>0.005</td>
</tr>
<tr>
<td>Kehadiran rapat</td>
<td>Sarjana</td>
<td>199</td>
<td>6.9231</td>
<td>1.86682</td>
<td>0.169</td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.7056</td>
<td>1.66740</td>
<td>0.048</td>
</tr>
<tr>
<td>Frekuensi rapat</td>
<td>Sarjana</td>
<td>197</td>
<td>6.2857</td>
<td>1.30643</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>77</td>
<td>6.7950</td>
<td>1.95244</td>
<td>0.019</td>
</tr>
<tr>
<td>Pendidikan Komisaris</td>
<td>Sarjana</td>
<td>200</td>
<td>6.7950</td>
<td>1.95244</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.1667</td>
<td>2.12234</td>
<td></td>
</tr>
<tr>
<td>Proporsi Pendidikan bisnis</td>
<td>Sarjana</td>
<td>200</td>
<td>6.7850</td>
<td>1.88855</td>
<td>0.680</td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.8846</td>
<td>1.57893</td>
<td></td>
</tr>
<tr>
<td>Pengalaman komite audit</td>
<td>Sarjana</td>
<td>200</td>
<td>6.8600</td>
<td>1.97482</td>
<td>0.692</td>
</tr>
<tr>
<td></td>
<td>Magister</td>
<td>78</td>
<td>6.9615</td>
<td>1.76136</td>
<td></td>
</tr>
</tbody>
</table>

Berdasarkan hasil uji perbedaan yang disajikan pada Tabel 13 diperoleh hasil uji bahwa mayoritas tidak ada perbedaan nyata antara penilaian kualitas laba antara mahasiswa Sarjana dan Magister. Perbedaan signifikan hanya pada aspek agenda rapat, frekuensi rapat dan pendidikan komisaris yang berlatar belakang bisnis. Mahasiswa Magister cenderung konservatif dalam menilai kualitas laba dikaitkan dengan aspek tersebut. Tidak adanya perbedaan kuat antara mahasiswa strata 1 dengan magister adalah disebabkan mahasiswa Strata 1 yang dipilih sebagai partisipan adalah mahasiswa semester 6 ke atas. Oleh karena itu diduga mahasiswa Strata 1 sudah cukup memperoleh bekal terkait dengan tata kelola perusahaan.

Simpulan

1. Mahasiswa mampu membedakan dengan jelas karakteristik tata kelola yang baik dan tidak baik,( tata kelola kuat dan lemah)
2. Mahasiswa memberikan skor kualitas laba yang tinggi pada perusahaan yang mempunyai karakteristik tata kelola perusahaan yang baik dan sebaliknya skor kualitas
labanya yang rendah untuk tata kelola perusahaan yang kurang baik. Perbedaan skor antara tata kelola yang baik dan tidak baik adalah signifikan. Dengan demikian mahasiswa Indonesia sudah faham tentang karakteristik tata kelola perusahaan

3. Tidak terdapat perbedaan persepsi kualitas laba antara Mahasiswa strata 1 (Sarjana) dengan mahasiswa magister yang memiliki dewan komisaris kuat, yaitu yang mempunyai karakteristik memiliki sikap independensi, kompeten (memiliki pengalaman bisnis atau belajar belakang pendidikan bisnis/ekonomi).

4. Terdapat perbedaan signifikan antara persepsi mahasiswa Strata 1 dengan Magister dalam hal aspek frekuensi rapat, agenda rapat yang terjadwal dan latar belakang pendidikan bisnis komisaris.

Daftar Pustaka


Evolution Sustainable Development Approach From Islamic Based Development Perspective

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Abstract. This paper purpose of analyzing the evolution of a sustainable development approach from an Islamic perspective. In general sustainable development is a development that meets current and future needs to achieve sustainability between economic, social and environmental development without affecting the needs of the next generation. Sustainable development has been highly regarded in development disciplines after severe pollution in the first world countries. The question is, the evolution of this sustainable development approach characterized by Islamic-based development? This paper has two objectives. First, to identify the evolution of a sustainable development approach. Second to analyze and formulate the evolution of sustainable development approach according to Islamic-based development. This analysis was done using library method and content analysis. The evolution of the sustainable development approach is found to encompass the environment and economic growth only. This evolution is more comprehensive when it can be done from an Islamic perspective that involves a relationship with Allah SWT.

Keywords: Evolution, Development and Islamic based sustainable.

1 Introduction

In general sustainable development is a development that meets current and future needs to achieve sustainability between economic, social and environmental development without affecting the needs of the next generation (1),(2). Sustainable development has been highly regarded in development disciplines after severe pollution in the first world countries (3). The human thought to the environment, economic and social development is changing time by time. At the end of the 1980s, human concerns arose when assessing natural development and their relationship to the environment, quality of life, economic development was changed. This assessment has opened a new approach to environmental issues (4). This approach purpose of balancing human demand for natural resources and the natural resources of the economy. This approach is called sustainable development. The question is, the evolution of this sustainable development approach in line with Islamic-based development? This paper intends to identify the evolution of a sustainable development approach. Then this paper analyzes and summarizes the evolution of sustainable development approach based on the perspective of Islamic-based development. The discussion of this paper focuses on the definition of sustainable development, the evolution of a sustainable development approach, the chronology of sustainable development concepts and the principles of sustainable development.
2 Theoretical

2.1 The Sustainable Development

Development means the process of translating or describing design specification into physical features (5),(6). Specifically development not only in needs analysis, but also in broad issues regarding preliminary analysis, such as contextual analysis (7). Meanwhile, Unesco, (2002) states sustainable development is defined as a development that is implemented without dispose of resources and eco-friendly (8),(9). The sustainable development is one of the support measures to preserve the living system so that these people and other living beings can continuously channel their needs in the future. the balance is given emphasis on nature to reduce the exploitation of natural resources. Consequently, sustainable development is a concept of progress that sustains natural resources to be utilized by future generations (10).

The real definition of sustainable development is more likely to be defined in the world commission of environment and development (Wced). Wced provides the definition of sustainable development as 'the necessity of a development activity to be implemented without compromising the need for future generations'. The Need Here Is To Refer To The Environment, Economy And Social (11),(10).

The concept of sustainable development is the most proactive and practical modern development to address environmental development and conservation issues. This concept was triggered during the earth summit in Rio in 1992. However, the sense of sustainable development is still blurry and can be defined differently in different situations and needs according to perspectives and ideologies translated by certain parties (12),(11). This distinction is based on the different views of the economy, the environment, the social science, the pure science and so forth (13).

According to (14) sustainability will be achieved when essential principles such as peace, justice, and good governance (14). All these definitions show the importance of balance between human needs for wellbeing by maintaining environmental resources and ecosystems (2). Most of the definitions of sustainable development cover three main ideas that are mutually dependent on each other - environmental, economic and social. Three ideas in the form of circles that are thought to be interconnected with each other (15). In other words, these three ideas should be balanced as shown in figure 1.
Figure 1 shows the idea of sustainable development presented which encompasses three aspects namely environment, economy and social (15). Environmental aspects describe the retention of natural beauty, natural resources and biological cycles. The economic aspect emphasizes poverty alleviation, improving living standards and improving service quality. Social aspects emphasize establishing institutions and education centers, creating volunteer organizations for sustainable development and well-being.

2.2 Evolution Of Development Sustainable Approach

The formal concept of sustainable development emerged through the 1980s as an integrated approach and various fields. Anxiety arises when an environmental exploitation occurs (11). This has led to a deterioration in economic development and quality of life. This relationship approach is observed on a global scale, country and country to create a framework where people can understand and consequently influence the direction of economic development in developed countries and developing countries. The idea of sustainable development was first introduced at the world conservation strategy (1980) sponsored by the international union for the conservation of nature (IUCN).

This first explosion asserts sustainability or maintains exclusively from an ecological point of view and ignores economic development. The main stresses are the preservation of ecological processes, the continuation of natural resources and the preservation of genetic diversity. This stress only emphasizes the physical well-being of the environment. This formulation looks at environmental-economic relations only from the point of human impact on the environment and reflects all the impression is negative.

Salvage views that there is a relationship between the level of environmental pollution and the economic progress of a country (16). The more developed the country is, the greater
the environmental problem faced. This relationship is shown based on rostow growth stage in figure 2.

Figure 2 shows the correlation level of progress with the level of pollution. Based on this figure, Salvage (1974)(17) shows that it has a direct relationship with economic growth (16).

Economic development is also important in improving the welfare of society as a whole. However, if the quality of the environment is neglected, it will cause the welfare of society to decline. Less understanding of the relationship between the economy to the environment has resulted in a 're-formulation' of sustainable development concept. This re-formulation has influenced the establishment of the world commission on environment and development commission (wced) in 1984 or better known as the brundtland commission. The commission has initiated several studies that publish 'our common future' (18). This report has put a benchmark for all future discussions on sustainable development.

This Brundtland Report Defines Sustainable Development As: "...Development Is A Necessity In A Country Where Its Implementation Does Not Affect The Needs Of Future Generations...". This report gives different perceptions of economic development, with growth quality seen as equally important with quantity of growth. This report illustrates that humans can put values on the physical environment through certain forms of environmental management (11).
3 Method

Qualitative methods were used in this study. The study data is obtained by review literature [8]. Referenced documents are related to development principles in Islam.

3.1 Result and Discussion

Evolution Of The Sustainable Development Approach From Islamic Perspective

Overall, the evolution of this sustainable development approach is more towards western development or is known as a common development. The evolution of this sustainable development approach is formed when there is pollution in the first world countries. It is more pressing on the care of the environment and the natural resources. The philosophy of evolution of this sustainable development is more to the western philosophy of environmental concern and economic growth.

According to (18), Sustainable development is a development that meets the latest needs without affecting the ability of future generations to meet their needs (18). However, the definition is the simplest way to simplify a complex issue and lead to a difficult to measure (19).

This suggests that the environment is very important as it can lead to the economic growth of a country. This natural resource needs to be maintained to meet the needs of future generations. This argument can be backed up when Unesco (2002) issued a sustainable development statement is one of the support measures to safeguard the life system so that these humans and other living beings can continuously channel their needs in the future. The balance is given emphasis on nature to reduce the exploitation of natural resources (9).

It is evident that the evolution of this sustainable development approach is more concerned with the environment and related economic growth. The three interconnected, environmental, economic and social links are the philosophies used by western countries to shape sustainable development.

Contrary to Islamic epistemology and Islamic tasawur which explains the illustration of an essential Islamic form and explains the overall fundamental principles of Islam (20). According to the epistemology and Islamic tasawur, the environment is a creature. States that god s.w.t is the creator and absolute owner of the universe. Humans are only given the responsibility of managing the natural resources (21).

This Islamic-based development is more sustainable to implement development because it has the principles of development that are in accordance with its standards. According to Islamic-based development has seven principles relating to development (22). The seven principles of development are seven principles such as molds, perpetrators, time scales, frameworks, methods, tools and Islamic-based development goals.

Sustainable development formed between 1970 and 1997 is a great effort to keep the environment from running out of resources. It is not wrong even when economic growth is an important thing for every country that wants to move forward. However, every creature born in this earth, allah swtahas placed a provision on everyone. This means the natural resources required by the next generation will exist, and there is still a resource that can be used for future generations. Indirectly three things like economic, social and environmental will depend on each other.
4 Conclusion

The discussion of this paper argues that the evolution of this sustainable development approach is designed for the maintenance of natural resources and economic organizations solely. The establishment of sustainable development is very good and serves as a guide for every country to develop the country. It is better than this sustainable development is done with Islamic-based development so that the real goal of development can be achieved.

References

Analysis of Bank Soundness with RGEC Method (Risk Profile, Good Corporate Governance, Income and Capital)

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Universitas Mercu Buana, Indonesia


Kata Kunci : Tingkat kesehatan bank, Bank Muamalat, Metode RGEC

1 Pendahuluan

Fenomena penelitian ini adalah isu kondisi ketidakstabilan Bank Muamalat Indonesia bahkan pada tahun 2017 ini saham Bank Muamalat rencananya akan dibeli oleh PT. Minna Padi Investama Sekuritas sebesar 51 %. Fenomena berikutnya juga diberitakan bahwa pemilik Mayapada Group, (5)Tahir menawarkan Rp 5 triliun untuk membeli 100% saham Bank Muamalat Indonesia Tbk. Tawaran itu mendapat resistensi dari pemegang saham. Yang kemudian para pemegang saham Bank Muamalat Indonesia, Tbk menanggapi hal tersebut...

Menilai kesehatan bank dapat dilihat dari berbagai aspek. Penilaian ini bertujuan akan memantau apakah bank tersebut dalam keadaan yang sangat sehat, sehat, cuku sehat, kurang sehat atau bahkan yang lebih ekstrim adalah kondisi tidak sehat. Bagi bank yang sehat harus berupaya mempertahankan kesehatannya namun bagi bank yang tidak sehat harus segera mengatasi penyakitnya. Pemerintah melalui Bank Indonesia sudah memberikan standar yang antara lain semua bank diwajibkan membuat laporan yang akuntabel dan transparan baik yang bersifat rutin atau berkala tentang seluruh aktivitasnya dalam suatu periode tertentu. Bank Indonesia mulai efektif pada Januari 2012 dengan menggunakan laporan keuangan per Desember 2011 sudah juga melakukan perubahan, saat ini cara penguatkan kesehatan bank menggunakan metode RGEC (Risk Profile, Good Corporate Governance, Earnings And Capital).

2 Kajian Pustaka


2.1 Risiko Profil (Risk Profile)

Risiko Profil merupakan pengukuran terhadap risiko dari dalam serta kualitas pengelolaan manajemen risiko untuk masing – masing risiko dalam setiap aktivitas operasional bank.

2.2 Risiko Kredit

Risiko kredit adalah risiko yang terjadi akibat kegagalan pihak nasabah ataupun pihak lain dalam pemenuhan kewajiban yang sesuai dengan perjanjian yang disepakati antara nasabah atau pihak lain kepada bank. Rasio yang digunakan untuk mengukur risiko ini adalah menggunakan risiko penyaluran dana yang bermasalah atau lazim disebut NPF (Non Performing Financing).

2.3 Penilaian GCG (Good Corporate Governance)

GCG atau Good Corporate Governance merupakan monitoring pada kinerja menemememenn serta melihat akuntabilitas pihak manajemen terhadap pemegang kepentingan (stakeholder) mengacu berdasarkan pada standard dan peraturan (Nasution dan Setiawan : 2007)(18).

2.4 Earnings (Rentabilitas)
Tujuan dari rentabilitas adalah untuk melihat kemampuan sebuah bank dalam menghasilkan laba selama periode tertentu, selain itu juga dapat digunakan untuk melihat dan mengukur seberapa efektif pihak manajemen dalam melakukan operasional bank (11), pada penelitian ini rentabilitas akan menggunakan perhitungan rasio Return On Assets (ROA), Return On Equity (ROE), dan Net Operating Margin (NOM).

2.5 Beban Operasional terhadap Pendapatan Operasional (BOPO)

(19)Beban Operasional terhadap Pendapatan Operasional adalah rasio efisiensi yang digunakan untuk melihat dan mengukur kemampuan pihak manajemen bank dalam pengendalian biaya operasional terhadap pendapatan operasional. Biaya operasi adalah biaya - biaya yang dikeluarkan oleh bank dalam menjalankan operasional utamanya. Sedangkan pendapatan operasi merupakan pendapatan utama bank yaitu pendapatan yang diperoleh dari penyaluran dana dan pendapatan operasi lainnya (Riyadi, 2006).

2.6 Capital (Permodalan)

Faktor permodalan merupakan evaluasi dari kecukupan modal dan juga kecukupan pengelolaannya. Permodalan memiliki beberapa indicator antara lain rasio kecukupan modal yang digunakan untuk melihat dan mengantisipasi kerugian yang terjadi sesuai profil risiko.

3 Metodologi Penelitian

3.1 Kerangka Pemikiran

3.2 Definisi dan Operasionalisasi Variabel Profil Risiko

(21) Profil Risiko diukur dengan menggunakan rasio pembiayaan bermasalah.

![Diagram Profil Risiko]

**Tabel Kriteria Penilaian NPF**

<table>
<thead>
<tr>
<th>Peringkat</th>
<th>Keterangan</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sangat Sehat</td>
<td>NPF ≤ 7 %</td>
</tr>
<tr>
<td>2</td>
<td>Sehat</td>
<td>7 % ≤ NPF ≤ 10 %</td>
</tr>
<tr>
<td>3</td>
<td>Cukup Sehat</td>
<td>10 % ≤ NPF ≤ 13 %</td>
</tr>
<tr>
<td>4</td>
<td>Kurang Sehat</td>
<td>13 % ≤ NPF ≤ 16 %</td>
</tr>
<tr>
<td>5</td>
<td>Tidak Sehat</td>
<td>NPF ≥ 16 %</td>
</tr>
</tbody>
</table>

Pengukuran risiko likuiditas dilihat dari pengukuran rasio penempaan atau penyaluran dana dengan mengukur rasio FRD (Financing to Deposit Ratio).

![Diagram FRD]

**Tabel Kriteria Penilaian FDR**
**Good Corporate Governance**

(22) GCG (Good Corporate Governance) dalam penelitian ini diukur dengan menggunakan nilai komposit self assessment yang dipublikasikan oleh Bank Muamalat Indonesia pada Laporan GCG.

<table>
<thead>
<tr>
<th>KRITERIA PENILAIAN PERINGKAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peringkat</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
</tbody>
</table>

**Tabel Kriteria Penilaian GCG**

<table>
<thead>
<tr>
<th>KRITERIA PENILAIAN PERINGKAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peringkat</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
</tbody>
</table>

**Earnings**

NOM dengan menggunakan rumus:

\[
\text{Earnings} = \frac{\text{Income} - \text{Expenses}}{\text{Income}} \times 100\%
\]
Tabel Kriteria Penilaian NOM

<table>
<thead>
<tr>
<th>Peringkat</th>
<th>Keterangan</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sangat Sehat</td>
<td>NOM &gt; 5 %</td>
</tr>
<tr>
<td>2</td>
<td>Sehat</td>
<td>2,01 % &lt; NOM ≤ 5 %</td>
</tr>
<tr>
<td>3</td>
<td>Cukup Sehat</td>
<td>1,5 % &lt; NOM ≤ 2 %</td>
</tr>
<tr>
<td>4</td>
<td>Kurang Sehat</td>
<td>0 % &lt; NOM ≤ 1,49 %</td>
</tr>
<tr>
<td>5</td>
<td>Tidak Sehat</td>
<td>NOM &lt; 0 %</td>
</tr>
</tbody>
</table>

BOPO dengan menggunakan rumus:

\[
\text{BOPO} = \frac{\text{Capital} \times \text{REO}}{100}\%
\]

Tabel Kriteria Penilaian BOPO

<table>
<thead>
<tr>
<th>Peringkat</th>
<th>Keterangan</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sangat Sehat</td>
<td>REO ≤ 83%</td>
</tr>
<tr>
<td>2</td>
<td>Sehat</td>
<td>83 % &lt; REO ≤ 85 %</td>
</tr>
<tr>
<td>3</td>
<td>Cukup Sehat</td>
<td>85 % &lt; REO ≤ 87 %</td>
</tr>
<tr>
<td>4</td>
<td>Kurang Sehat</td>
<td>87 % &lt; REO ≤ 89 %</td>
</tr>
<tr>
<td>5</td>
<td>Tidak Sehat</td>
<td>REO &gt; 89 %</td>
</tr>
</tbody>
</table>

Capital

Capital atau Permodalan yaitu metode penilaian bank berdasarkan permodalan yang dimiliki bank.

Tabel Kriteria Penilaian Permodalan
4 Kesimpulan Penelitian

1. Hasil penelitian Risk Profile (Profil Risiko) Bank Muamalat Indonesia (23), Tbk periode tahun 2015-2017 indikator yaitu faktor risiko kredit yang menggunakan rasio NPF (Net Performing Financing) dengan hasil sebagai berikut:

| Tabel Perhitungan Rasio NPF Bank Muamalat Indonesia Tahun 2015 - 2017 |
|------------------------|-----------------|----------------|
| NPF (Non Performing Financing) | Rasio (%) | Kriteria |
| 2015 | 4,33 | Sangat Baik |
| 2016 | 4,20 | Sangat Baik |
| 2017 | 2,75 | Sangat Baik |

Penelitian Risk Profile (Profil Risiko) Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 indikator yaitu faktor risiko kredit yang menggunakan rasio FDR (Financing to Deposit Ratio) dengan hasil penelitian adalah sebagai berikut:

| Tabel Perhitungan Rasio FDR Bank Muamalat Indonesia Tahun 2015 - 2017 |
|------------------------|-----------------|----------------|
| FDR (Financing to Deposit Ratio) | Rasio (%) | Kriteria |
| 2015 | 90,30 | Cukup Baik |
| 2016 | 97,30 | Cukup Baik |
| 2017 | 84,41 | Baik |

2. Hasil penelitian GCG (Good Corporate Governance) Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 dengan metode Self Assessment oleh Bank Muamalat
Indonesia, Tbk diperoleh nilai komposit GCG (Good Corporate Governance) sebagai berikut:

### Tabel Perhitungan GCG Bank Muamalat Indonesia Tahun 2015 - 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Nilai Komposit</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3</td>
<td>Cukup Baik</td>
</tr>
<tr>
<td>2016</td>
<td>2</td>
<td>Baik</td>
</tr>
<tr>
<td>2017</td>
<td>2</td>
<td>Baik</td>
</tr>
</tbody>
</table>

Nilai komposit Bank Muamalat Indonesia yang tertera pada penjelasan tersebut diatas memperlihatkan bahwa pelaksanaan prinsip = prinsip GCG pada Bank Muamalat Indonesia di tahun 2015 – 2017 dapat dinyatakan telah terlaksana dengan baik.

3. Hasil penelitian Earnings (Rentabilitas) Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 dengan menggunakan rasio ROA (Return On Assets) dengan hasil sebagai berikut:

### Tabel Perhitungan Rasio ROA Bank Muamalat Indonesia Tahun 2015 – 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Rasio (%)</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0,19</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2016</td>
<td>0,21</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2017</td>
<td>0,10</td>
<td>Kurang Baik</td>
</tr>
</tbody>
</table>

Hasil penelitian Earnings (Rentabilitas) Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 dengan menggunakan rasio ROE (Return On Equity) dengan hasil sebagai berikut:

### Tabel Perhitungan Rasio ROE Bank Muamalat Indonesia Tahun 2015 – 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Rasio (%)</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,11</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2016</td>
<td>2,22</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2017</td>
<td>0,47</td>
<td>Kurang Baik</td>
</tr>
</tbody>
</table>

Hasil penelitian Rentabilitas Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 dengan menggunakan rasio NOM (Net Operating Margin) dengan hasil sebagai berikut:
Tabel Perhitungan Rasio NOM Bank Muamalat Indonesia Tahun 2015 – 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Rasio (%)</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0,27</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2016</td>
<td>0,30</td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>2017</td>
<td>0,21</td>
<td>Kurang Baik</td>
</tr>
</tbody>
</table>

Hasil penelitian Rentabilitas Bank Muamalat Indonesia, Tbk periode tahun 2015-2017 dengan menggunakan rasio BOPO dengan hasil sebagai berikut:

Tabel Perhitungan Rasio BOPO Bank Muamalat Indonesia Tahun 2015 – 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Rasio (%)</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>97,41</td>
<td>Tidak Baik</td>
</tr>
<tr>
<td>2016</td>
<td>97,32</td>
<td>Tidak Baik</td>
</tr>
<tr>
<td>2017</td>
<td>97,68</td>
<td>Tidak Baik</td>
</tr>
</tbody>
</table>

4. Hasil penelitian Permodalan Bank Muamalat Indonesia, Tbk periode 2015-2017 dengan hasil sebagai berikut:

Tabel Perhitungan Rasio CAR Bank Muamalat Indonesia Tahun 2015 – 2017

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Rasio (%)</th>
<th>Kriteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12,00</td>
<td>Sangat Baik</td>
</tr>
<tr>
<td>2016</td>
<td>12,74</td>
<td>Sangat Baik</td>
</tr>
<tr>
<td>2017</td>
<td>13,62</td>
<td>Sangat Baik</td>
</tr>
</tbody>
</table>

5. Hasil penelitian tingkat kesehatan Bank Muamalat Indonesia, Tbk dilihat dari aspek RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital) periode tahun 2015-2017 menempati peringkat cukup sehat. Sehingga Bank Muamalat Indonesia, Tbk dinilai cukup mampu menghadapi pengaruh negatif yang
signifikan dari perubahan kondisi bisnis dan faktor eksternal maupun internal lainnya.

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Kompone n Faktor</th>
<th>Rasio</th>
<th>Nilai</th>
<th>Peringkat</th>
<th>Kriteria</th>
<th>Keterangan</th>
<th>Peringka t Komposi t</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2015</td>
<td><strong>Risk Profile</strong></td>
<td>NPF</td>
<td>4,20%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FDR</td>
<td>90,30%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>GCG</td>
<td>GCG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Earnings</strong></td>
<td>ROA</td>
<td>0,19%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ROE</td>
<td>2,11%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>NOM</td>
<td>0,27%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>BOPO</td>
<td>97,41%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Capital</strong></td>
<td>CAR</td>
<td>12,00%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAR</td>
<td>12,00%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAR</td>
<td>12,74%</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Nilai: 40 10 6 6 1 57,5
<table>
<thead>
<tr>
<th></th>
<th>Nilai</th>
<th>40</th>
<th>10</th>
<th>8</th>
<th>6</th>
<th>1</th>
<th>60</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Profile</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPF</td>
<td>2,75%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sangat Baik</td>
</tr>
<tr>
<td>FDR</td>
<td>84,41%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cukup Baik</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>0,10%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>ROE</td>
<td>0,47%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>NOM</td>
<td>0,21%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Kurang Baik</td>
</tr>
<tr>
<td>BOPO</td>
<td>97,68%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tidak Baik</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAR</td>
<td>13,62%</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sangat Baik</td>
</tr>
</tbody>
</table>

Saran Penelitian

1. Penelitian faktor Risk Profile hanya menggunakan 2 (dua) indikator dari yang sebenarnya adalah 8 (delapan) indikator yaitu risiko kredit dan risiko likuiditas. Sedangkan 6 (enam) risiko lainnya yaitu risiko pasar, risiko hukum, risiko operasional, risiko strategik, risiko kepatuhan, dan risiko reputasi. Untuk penelitian selanjutnya dapat diharapkan lebih banyak menggunakan indikator untuk menilai faktor Risk Profile.

2. Untuk rasio Earnings (Rentabilitas) sebaiknya Bank Muamalat Indonesia, Tbk memperbaiki hal dalam segala aspek. Karena sebagai pelopor Bank Syariah pertama di Indonesia seharusnya Bank Muamalat Indonesia, Tbk dapat menunjukkan kekuatannya di berbagai aspek termasuk dalam aspek rentabilitas ini. Bank Muamalat Indonesia, Tbk harus meminimalisasi beban operasional perusahaan sehingga bank semakin efisien.


5. Untuk masyarakat, investor, dan calon investor seharusnya tidak perlu khawatir terhadap keadaan Bank Muamalat Indonesia, Tbk karena hasil dari penelitian ini dapat sebagai acuan bahwa Bank Muamalat Indonesia, Tbk dalam keadaan baik-baik saja.
Referensi

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Authoritative Leadership, Compensation On Employee Performance

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Abstract. This study aims to determine the effect of authoritarian leadership style, and compensation on employee performance in Manufacturing Company Banking Equipment PT. Titan Sarana Niaga. This sampling method is a quantitative research, with a sample of 99 respondents, the sampling method is a non-probability sampling and the sample technique used is saturated samples. Analytical technique using multiple linear regression analysis. The results of this study indicate that authoritarian leadership styles are positive and significantly affect the performance of employees. Compensation has a positive and significant influence on employee performance in this company. The result of compensation have a strong relationship level, this means that if the leadership style of authoritarian and compensation is increased it will result in high employee performance.

Keywords: leadership style, authoritarian compensation, employee performance

1 Introduction

Human Resources are essentially one of the capital and hold the most important role in achieving company goals, because they have the talent, energy, and creativity that is needed by the company to achieve its goals. Therefore companies need to manage Human Resources as well as possible. Because the key to the success of a company is not only the superiority of technology and the availability of funds. But human factors are also the most important factor. (1). PT. Titan Sarana Niaga is one of the companies engaged in Banking Equipment in Indonesia. Banking Equipment or what is known as Bank Equipment and Equipment PT. Titan Sarana Niaga was pioneered by a Family Company called "Titan Advantage Group". The business continues to grow and currently has 30 Service Points throughout Indonesia with a total population of almost 500 employees throughout Indonesia. There are several phenomena that appear in the business of Banking Equipment, the aspect of human resources is an important concern for the organization, because the success or failure of a company depends on empowering human resources that can produce good or bad performance. As a result of a decrease in employee performance which is shown from the attendance list of employees starting from frequent late, often permission, illness, or not entering without information. There are complaints from customers regarding poor and declining performance. There are also complaints that occur from employees of compensation received by employees is not appropriate, not in accordance with the expectations of promises given, not on time. This happens because the low job satisfaction of employees is influenced by the style of
leadership and compensation that is applied and given to employees so that there is or does not influence the two indicators with employee performance.

In connection with the background stated above, the formulation of the research problem is as follows.
1. Does the Authoritarian Leadership Style affect the performance of the employees of PT. Titan Sarana Niaga?
2. Does compensation affect the performance of employees of PT. Titan Sarana Niaga?

2 Literature review

2.1 Human Resource Management

Human resource management (HRM) is a science or method of how to regulate the relationship and role of resources (labor) owned by individuals efficiently and effectively and can be used optimally so that a common goal is achieved by the company, employees and society to the maximum. HRM is based on a concept that every employee is a human being not a machine and not merely a business resource. Human resource management also concerns the design and implementation of planning systems, employee preparation, employee development, career management, performance evaluation, employee compensation and good employment relations. Human resource management involving all decisions and management practices that mempengaruhi human resources directly. (Source:).

2.2 Leadership

Leadership is the most important factor in an organization. According to Sutikno (2014), "There are almost as many definitions of leadership as the number of people who have tried to define them" (2)(3)(4). While according to Suwanto (2014) states that, "Leadership is the ability to influence groups towards achieving goals" (5)(6)(7)(8)(9).

2.3 Compensation

Kadarisman (2012) argues that, "compensation is an award to employees in a fair and equitable manner for work performance that has been issued for the achievement of organizational goals" (10). According to Sedarmayanti (2011) states that compensation is "everything that is received by employees as a reward for their work" (11),(12)(13).

2.4 Performance

Mangkunegara (2011) said: "Performance is the result of work in quality and quantity achieved by an employee in carrying out his duties in accordance with the responsibilities given to him" (14)(15)(16)(17)(18)(19)(20). Another opinion according to Nawawi (2013) suggests that, "a person's performance is determined by the interaction of the ability and motivation to carry out work".
3 Research Model

Based on the formulation of the problem and the research framework described above, the research hypothesis can be seen from logical framework as follows:

H₁: Authoritarian leadership style has a positive effect on the performance of employees of PT. Titan Sarana Niaga.
H₂: Compensation has a positive effect on the performance of employees of PT. Titan Sarana Niaga.

4 Research Methodology

In preparing this proposal, the unit of analysis is the Manufacturing Banking Equipment company PT. Titan Sarana Niaga. The research that will be conducted is quantitative research, namely systematic scientific research on parts and phenomena and their relationships. This study is a type of causal research that aims to investigate the possible causes, find the facts that might be caused by certain data. This study is to examine the effect of Authoritarian Leadership Style and Compensation on Employee Performance of PT. Titan Sarana Niaga.

In order to get research results that are in accordance with the objectives of the study, the correct analysis method is needed. Testing is done using SPSS 20. SPSS software (Statistical Package for the Social Sciences) is a computer program used to analyze statistics.

4.1 Research Population and Samples

Population

The population in this study focused on active employees who were listed as permanent employees in 2017 at PT. Titan Sarana Niaga, totaling 99 people at the Head Office and Factory.

Sample

To determine the sample size in this study researchers used saturated samples, where the number of samples remained with the number of 99 people referred to as respondents. Base on calculation it is known that the highest mean number is 4.202, shown in the GK 4 indicator with the question about "Leaders trying to develop a new atmosphere". While the lowest mean
is 3.232 shown in GK 13 indicator with questions about "Leaders appreciate employee initiatives ". also based on calculation it is known that the highest mean number is 4.111 shown in the indicator KOM 3 with questions about "Salaries provided by companies make me more enthusiastic to work". While the lowest mean is 3.131 indicated on the KOM 8 indicator with questions about " I get office allowance, transport money, food allowance from the company". it is known that the highest mean number is 4,121 indicated in the KIN 4 indicator with the question " Always try to improve quality in working with the ability possessed to achieve good results ". While the lowest mean is 3.566 shown in the KIN 11 indicator with questions about " I comply with all rules and guidelines for work safety determined by the company ".

4.2 Data Analysis Method

Validity test

Validity test is used to test the extent to which the accuracy of a measuring device can reveal the concept of the symptoms / events being measured. If the correlation of each factor is positive and the magnitude is above 0.5 then the factor is declared valid (21). The test results are as follows, For leadership style instruments with GK1-GK15 indicator the value of validity is> 0.5, then for compensation instruments with KOM1-KOM15 indicator the value of validity is <0.5 while KOM6-KOM15 has a validity value> 0.5 . then for the performance instrument with the KIN1-KIN15 indicator the value of validity is> 0.5.

Due to the presence of instruments that do not meet the standard of validity, the KOM1-KOM5 indicator must be discarded and the validity test is repeated. The following are the results of retesting their validity. It can see the overall value of the instrument is> 0.5. So it can be concluded that the statements on the questionnaire are valid or feasible in defining the overall variable. So that the indicators of this research variable are valid.

4.3 Reliability Test

This reliability testing is done by finding the value of cronbach's alpha . a construct or variable is said to be reliable if it gives Cronbach alpha value> 0.60 (21)(22)(23). The following are the results of the reliability test.

it can be seen that all variables show numbers more than 0.6. So it can be concluded that all statement items from the three variables to be examined are reliable.

4.4 Classical Assumption Test Results

Normality Test Results

Normality testing is done to see in the regression model, whether the residual values produced are normally distributed or not. In the normality test, the researcher used a normal probability plot graph on the histogram graph as follows. the points spread around the line and follow the diagonal line, it can be concluded that the residual values resulting from the regression are normal and meet the assumptions of normality.

The normality test can also be seen using the histogram graph. Data that is normally distributed is shown by a histogram chart pattern that follows the curve (bell), then the regression model meets the assumptions of normality.
4.5 Multicollinearity Test Results

Multicollinearity testing is done by looking at the VIF (Variant Inflated Factor) value with tolerance value, that the VIF value is less than 10 and the tolerance value is greater than 0.1 so it can be concluded that there is no multicollinearity or high correlation between independent variables.

4.6 Heterocedasticity Test Results

Heterocedasticity testing is done by looking at the scatter plot graph. The scatter diagram above does not form a certain pattern. Thus it can be said that regression does not experience heteroscedasticity so that the regression model is feasible to be used to predict performance based on the input of independent variables.

4.7 Multiple Linear Regression Test Results

This form of multiple regression analysis can also be applied in this study. The numbers used to compile this equation are taken from the Unstandardized Coefficients numbers in the table coefficients, along with the data the Unstandardized Coefficients values for each variable, so that the equation becomes

\[ Y = a + bX_1 + bX_2 + cX_3 + e \]

Become:

\[ Y = 8.122 + (0.992) X_1 + (1.358) X_2 + e \]

4.8 Hypothesis Test Results

F Test Results

The F test is conducted to determine whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable. This F statistic test is a test that is needed in testing the hypothesis proposed in this study. The test results on SPSS output can be seen in the Sig ANOVA table value. it can be seen that the number Sig in the ANOVA table is 0,000. This value is smaller than the level set at 0 , 05. From this, based on the testing criteria, it can be concluded that the leadership style and compensation variables jointly influence performance.

Test Results t

In this t test it shows that there is a significant relationship between the independent variables on the dependent variable if sig <0 , 05. Likewise, the opposite if sig> 0 , 05 then this indicates there is no significant relationship between one dependent variable to the independent variable.

a. The leadership style variable has sig 0,000 <0 , 05 meaning that there is a significant effect on performance.

b. The compensation variable has sig 0,000 <0 , 05 meaning that there is a significant effect on performance.
\( R^2 \) Test Results

The results of testing the coefficient of determination (R2) is done to measure how far the ability of the regression model to explain the dependent variable.

The correlation value between the leadership style variables \( (X_1) \) and compensation \( (X_2) \) on performance \( (Y) \) is 0.868. It can be concluded that there is a strong correlation or relationship between leadership style variables and compensation with performance, because the value is adjusted R square above 0.5.

Discussion

Authoritarian Leadership Style Influence on Performance

The influence of authoritarian leadership style on employee performance based on the results of data analysis results of the t test for leadership style variables has a value of 0.000. So it can be concluded that there is an influence between authoritarian leadership styles on employee performance.

Compensation Effect on Performance

The effect of compensation on employee performance based on the results of data analysis results of the t test for the compensation variable has a value of 0.000. It can be concluded that there are significant between compensation to employee performance, the greater the compensation received by employees, it will be the employee's performance will be better.

Conclusions and suggestions

Conclusion

Based on the results of the previous analysis and discussion, the following conclusions can be drawn:

1. The style of authoritarian leadership has a positive effect on employee performance. This shows that good leadership can place its leadership style in accordance with the existing situation and conditions and the better leadership style, the employee's performance will increase.

2. Compensation has a positive effect on employee performance. This shows that the better and increased compensation given to employees, the employee's performance will increase.
References


The Influence of Corporate Governance Mechanisms And Return On Assets On Firm Value

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Abstract. This study aims to determine the effect of good corporate governance and return on assets on firm value. The object of this research is the consumer goods manufacturing sector listed on the Indonesia Stock Exchange in 2013-2017. This study uses a purposive sampling method that is sourced from the financial report, annual report, and annual closing stock prices of 24 sample companies that meet the requirements to be studied and analyzed using panel data regression with the help of eViews 9 program. The dependent variable in this study is the firm value that is proxied by tobin’s q, and the independent variable in this study is good corporate governance that is proxied by institutional ownership, managerial ownership, and the number of audit committee meetings. The results of this study show that only institutional ownership, managerial ownership, and ROA variables have a significant positive effect on tobin’s q, while the variable number of audit committee meetings has a negative effect not significant to tobin’s q. This is evidenced from the results of simultaneous tests (F-statistical tests) and partial test results (t-statistical tests).

Keywords: Institutional ownership, Managerial ownership, Number of audit committee meetings, Return on assets, Tobin's q.

1 Introduction

High companies value will be followed by high shareholder prosperity (1). The results of a survey conducted by Credit Lyonnais Securities Asia (CLSA) in 2001, showed that good corporate governance has a close relationship with company performance. Keown, et al. (2011) states that the company's goal is to maximize shareholders' wealth, but agency problems can occur when the objectives are implemented (2). Khairiyani et al. (2016) argued that agency problems can be reduced by appropriate monitoring mechanisms, one of which is the corporate governance mechanism (3). However, according to Shinta et al. (2015) the implementation of good corporate governance does not affect stock return and volatility (4).

According to Sutedi (2012), the internal mechanism is influenced by the company's internal factors which include institutional ownership, managerial ownership, independent board of commissioners, and audit committee (5). The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision taken by managers so that it is not easy to believe in the act of manipulating earnings (Jensen and Meckling, 1976) (6). Institutional investors can apply managerial skills, professional knowledge, and voting rights to influence managers in increasing company efficiency (Lin and
Fu, 2017). Jensen and Meckling (1976) also stated that increasing management ownership would reduce agency difficulties through reducing incentives for shareholders and taking over shareholders' wealth (6). This is very potential in reducing unfavorable resource allocation, which in turn will increase the value of the company. Zarkasyi (2008) describes the role of the audit committee as an important pillar in the implementation of good corporate governance (GCG), because the audit committee also plays a role in evaluating financial statements. The financial statements presented by the company become one of the basic considerations for investors to determine the value of a company (7).

Some of the previous studies include the research of Wida and Suartana (2014) (8) and Ratnawati, et al. (2017) which results in institutional ownership having a positive effect on firm value (9). Research conducted by Sofyaningsih and Hardiningsih (2011) states that institutional ownership does not affect company value (10), Rizqia, et al. (2013) stated that managerial ownership has a positive effect on firm value (11). However, Benson and Davidson (2009) (12), Mandaci and Gumus (2010) (13), Zayed (2017) (14), found a negative relationship between managerial ownership and firm value (Tobin's q), and Dah (2016) (15) states that managerial entrenchment is negatively associated with firm value. Research conducted by Brick and Chidambaran (2010) found that board activity (number of annual board meetings and audit committees) had a positive impact on firm value. Onasis and Robin (2016) also found that audit committee meetings had a significant positive effect on firm value (16). However, these findings are different from Soedaryono and Riduifana (2013) which states that audit committee meetings have no significant effect on firm value (17). Research that shows that return on assets affects the value of the company, among others, research conducted by Alghifari, et al. (2013) (18) which states that return on assets (ROA) has a significant effect on firm value [1]. In contrast to these results, research conducted by Hermawan and Maf'ulah (2014) states that return on assets (ROA) does not significantly influence the value of the company (19). Research conducted by rista bintara (2018), found that The interaction between profitability and Good Corporate Governance has a significant and significant effect on Corporate Value with a positive relationship (20).

2 Literature Reviews

2.1 Agency Theory (Grand Theory)

Jensen dan Meckling (1976) menyatakan bahwa “We define an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent (6).”

2.2 Companies Value

Companies Value is very important because the purpose of financial management is to maximize the value of the company. If the company runs well, then the value of the company will increase or it can be said to maximize stock prices (Weston and Copeland, 1991). One indicator used to measure company value is tobin 'q. This ratio was developed by Professor (James Tobin (1967) (21), if the q ratio is above one, indicating that investment in assets
produces profits that give a higher value than investment expenditure, this will stimulate new investment. If the ratio is below one-q, investment in assets is not attractive.

2.3 Good Corporate Governance

According to the Turnbull Report in the United Kingdom (April 1999) quoted by Tsuguoki Fujinuma, "Corporate Governance is a company's system of internal control that is principally the management of risks that are significant to the fulfillment of its business objectives, with a view to safeguarding the company's assets and over time value of shareholders' investments. According to Sutedi (2012), the internal mechanism is influenced by the company's internal factors which include institutional ownership, managerial ownership, independent board of commissioners, and audit committee. Institutional shareholders are corporate shareholders by the government, financial institutions, legal entities, foreign institutions, trust funds and other institutions (5).

Jensen and Meckling (1976) states that company stock ownership by management can equalize the interests of shareholders with the interests of managers so that conflicts of interest between shareholders and managers can be reduced (6). Increasing management ownership will reduce agency difficulties through reducing incentives for shareholders and taking over shareholders' wealth. This is very potential in reducing unfavorable resource allocation, which in turn will increase the value of the company.

According to Collier (1999), the audit committee is a committee that views accounting issues, financial reports and their explanations, internal control systems and independent auditors (22). Audit Committee according to the Financial Services Authority Regulation (POJK) No. 55 / POJK.04 / 2015 holds regular meetings at least 1 (one) time in 3 (three) months.

2.4 Return on Assets

Return on Assets is one ratio that shows the company's ability to generate profits from assets used (23). According to Horne & Machowicz (2012), this ratio measures the overall effectiveness of generating profits through available assets, the power to generate profits from invested capital (24). The higher return on assets shows the better the company's performance, because the funds invested into assets can produce higher earnings after tax (EAT) (Ang, 1997)(25).

3 Research Model, Hypothesis, and Methodology

3.1 Research Population and Samples

The population used in this study is the Manufacturing Company of the Consumer Goods Industry Sector Registered on the Indonesia Stock Exchange in 2018, which amounts to 43 companies. With several sample selection criteria, there are 24 samples obtained with a five-year research year. The total data is 120 data. The sample used in this study used a purposive sampling method.

3.2 Development of Hypotheses
H1: Institutional ownership affects the value of the company. H2: Managerial ownership affects the value of the company. H3: Number of audit committee meetings influences company value, H4: Return on Assets (ROA) affects the value of the company.

3.3 Data analysis method

Descriptive Statistics Analysis

Methods Data analysis using descriptive statistical analysis used to describe the research variables, without drawing generalizations. The data that has been collected is then tabulated in the table and discussion is carried out descriptively (26). Another method is panel data regression analysis which is a combination of time-series data and cross-sectional data. In this study, researchers conducted data processing using EViews 9 program. The equation model is as follows:

\[ Y_{it} = \alpha + \beta_1X_{1it} + \beta_2X_{2it} + \beta_3X_{3it} + \beta_4X_{4it} + \varepsilon_i \]  

Where:
- \( Y_{it} \): Companies Value (tobin’s q) Company to-i years to-t
- \( \alpha \): Constant
- \( X_{1it} \): Corporate institutional ownership to-i years to-t
- \( X_{2it} \): Corporate Managerial Ownership to-i years to-t
- \( X_{3it} \): Number of company audit committee meetings to-i years to-t
- \( X_{4it} \): Return on assets (ROA) corporate to-i years to-t
- \( \beta_1...\beta_4 \): Regression coefficient
- \( \varepsilon_i \): standard error

4 Result and Discussion

4.1 Descriptive Statistics Test Results

Descriptive statistics are used to see an overview of the data used ... The Maximum value is 23.28575 and the minimum value is 0.638239 for Tobisq. The maximum value of tobin’s q is due to the large market capitalization value of PT. Unilever Indonesia, Tbk compared with the value of total assets and debt in the company concerned at the end of 2017, while the minimum value of tobin’s q is due to the low market capitalization value of PT. Mayora Indah, Tbk compared with the value of total assets and debt in the company concerned at the end of 2015. The greater the total asset value of a company, the smaller the value of tobin’s q if it is not supported by the value of market capitalization and the emphasis on debt.

The maximum value for KI is 0.981800 and minimum is 0.051400. Maximum Value is caused by the large percentage of institutional share ownership in PT. Handjaya Mandala Sampoena, Tbk compared to overall share ownership in the company concerned at the end of 2013, while the minimum value of KI was due to the low percentage of institutional share ownership in PT. Wismilak Intimakmur, Tbk compared with the value of overall share ownership in the company concerned at the end of 2015, 2016, and 2017. The greater the
institutional ownership, the more power and trust they will have in exercising control and monitoring in controlling the company.

At KM Companies the Maximum Value is 0.38200 and minimum 0.000000. The maximum value of KM is due to the percentage of managerial share ownership in PT. Wismilak Intimakmur, Tbk compared to overall share ownership in the relevant companies at the end of 2015, 2016, and 2017 while the minimum value of KM was caused by the low percentage of managerial share ownership in several companies in the research sector compared to the value of overall share ownership in companies that concerned in the year of the study. The greater managerial ownership (KM) in this research sector is not dominant (with a maximum value of 38.02%) which means that management only acts as an agent or manager responsible to stakeholders in the company.

These results indicate that in general companies in this sector (according to an average of 5,158,333) have carried out their activities in accordance with Article 13 of the Financial Services Authority Regulation (POJK) No. 55 / POJK.04 / 2015, namely the Audit Committee holds regular meetings at least 1 (one) time in 3 (three) months. However, based on data collected by the author, there are still several companies that have not followed the existing provisions (as evidenced by the minimum value of 1.000000).

The maximum value of ROA is 0.657201 due to the value of net income after tax PT. Multi Bintang Indonesia, Tbk compared with the total asset value of the company concerned at the end of 2013, while the minimum value of ROA is 0.015386 due to the low value of net income after tax PT. Pyrimad Farma, Tbk compared with the total value of assets in the relevant company at the end of 2014. The greater the total asset value of a company, the smaller the value of ROA if it is not supported by the value of net income after tax.

According to Nachrowi and Usman (2006) (27), as well as Gujarati and Porter (2015) (28), to estimate the model parameters with panel data, there are several techniques / models used, namely: (1) Common Effect / Pooled Least Square (CEM) Method, (2) Fixed Effect (FEM) Method, and (3) Random Effect (REM) Method.

### 4.2 Estimation Model Selection Test Results

1. **F Restricted Test (Chow Test)**

   Chow test is a test to determine a fixed effect model or common effect that is more appropriate to be used in estimating panel data. The hypothesis in the chow test is:
   \[ H_0 : \text{Common effect model} \quad H_1 : \text{Fixed effect model} \]

   The basis of the rejection of the hypothesis above is that \( H_0 \) is rejected if the P-value is smaller than the value of \( \alpha \). Conversely, \( H_0 \) is accepted if the P-value is greater than the value of \( \alpha \). The value of \( \alpha \) used is 5% (26).

   F Restricted (Chow Test) Test results show that Cross Section F Probability value is 0.0000 whose value is <0.05 so that in this test it can be concluded that the fixed effect model is more appropriate than the common effect model.

2. **Hausman Test**

   The next test is the Hausman Test which is a statistical test to choose whether a fixed effect or random effect model is more appropriate to be used in panel data regression. Tests are carried out with the following hypothesis:
   \[ H_0 : \text{Random effect model} , H_1 : \text{Fixed effect model} \]

   If Hausman statistic value is greater than its critical value, \( H_0 \) is rejected and the right model is a fixed effect model, whereas conversely if Hausman statistical value is smaller than
its critical value, the right model is a random effect model, or in other words, H0 is rejected if P-value smaller than α. Conversely, H0 is accepted if the P-value is greater than the value of α. The value of α used is 5% (26).

The Hausman Test results show that the random cross section probability value is 0.0000 with a value of <0.05 so that it can be concluded that the fixed effect model is more appropriate than the random effect model in this study.

3. Uji Lagrange Multiplier (LM)

It is a test to find out whether a random effect model or a common effect model is more appropriate to use. In this study, a Lagrange Multiplier (LM) Test is not necessary. With the Generalized Least Square (GLS) / Weights Least Square method, it is done to minimize the existence of classic assumptions so that the results can be compared. Based on these explanations, the following is the weights / EGLS fixed effect model output on the eViews 9 program: From the results obtained coefficients for C-2.547614, KI 7.325696, KM 9.904573, RKA -0.026010, ROA 7.199709, Adjusted R-squared is 0.949328, Prob (F-statistic) 0.000000, Durbin-Watson stat 1.850383.

The results of the comparison between the two panel regressions. Following are the results of the comparison of the two fixed effect models (FEM vs. EGLS):

<table>
<thead>
<tr>
<th>FEM vs EGLS</th>
<th>Parameter</th>
<th>FEM</th>
<th>EGLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted R-squared</td>
<td>0.952585</td>
<td>0.949328</td>
<td></td>
</tr>
<tr>
<td>Prob (F-statistic)</td>
<td>0.000000</td>
<td>0.000000</td>
<td></td>
</tr>
<tr>
<td>Prob (T-statistic)</td>
<td>1 variabel &lt; 0.05, 4 lainnya &gt; 0.05</td>
<td>3 variabel &lt; 0.05, 2 lainnya &gt; 0.05</td>
<td></td>
</tr>
<tr>
<td>Durbin Watson</td>
<td>1.382266</td>
<td>1.850383</td>
<td></td>
</tr>
</tbody>
</table>

Based on the comparison of results according to table 9, it is evident that the EGLS panel model is the best model used in this study, so the panel data regression equation used in this study is as follows:

\[
Y_{it} = \alpha + \beta_1X_{it} + \beta_2X_{it} + \beta_3X_{it} + \beta_4X_{it} + \epsilon_{it}
\]  \hspace{1cm} (2)

\[
Tobin's \ Q = -2.547614 + 7.325696.KI + 9.904573.KM - 0.026010.RKA + 7.199709.ROA + \epsilon
\]  \hspace{1cm} (3)

Where:
KI= Institutional ownership, KM = Managerial ownership, RKA = Number of company audit committee meetings , ROA = Return on Assets, \( \epsilon \) = Standard error.

The results of the panel data regression equation indicate that institutional ownership, managerial ownership, and return on assets (ROA) variables have a positive coefficient, but the number of audit committee meetings has a negative coefficient. This means that an increase in the number of institutional ownership, managerial ownership, and return on assets
(ROA) will increase the value of the company (tobin's q), while the number of audit committee meetings does not increase the value of the company (tobin’s q).

### 4.3 Hypothesis Test Results

1. **Determination Coefficient Test (R2)**
   
   Based on the test results it is known that the results of the adjusted R2 of the independent variables in this study are 0.949328 or 94.93%. This means that 94.93% of company value (tobin’s q) is influenced and can be explained by the four independent variables.

2. **F-statistic test**
   
   The F statistic value and probability F statistic value in this study according to the regression that has been done is 83.57221 with a probability of 0.000000. The value of F table can be seen in the table F statistic (F count) on df 1 = number of variables-1 or 5-1 = 4 and df 2 = nk-1 or 120-4-1 = 115 (k = number of independent variables), with a significance of 0.05 obtained the results of F table = 2.45, so that F-count > F-table is 83.57221 > 2.45 which means H0 is rejected. The probability value of the F statistic is also smaller than the significant value α = 5%, it can be concluded that H0 is rejected. Thus, the independent variables in this study, namely institutional ownership, managerial ownership, the number of audit committee meetings, and return on assets jointly / simultaneously have a positive and significant effect on the dependent variable tobin's q.

3. **T-statistical test**
   
   The value of t table can be seen in the table t statistics at df = nk-1 or 120-4-1 = 115 (k is the number of independent variables), with a significance of 0.05 and the two-sided test results obtained t table = 1.98081 / - 1.98081.

4. **Institutional Ownership**
   
   The value of t-Statistic obtained from institutional ownership variables in this study is 2.489060 with a probability value of 0.0146. The value of t-statistic > t-table (2.489060 > 1.98081) which means H0 is rejected and H1 is accepted, and the probability value shows 0.0146 which means it is smaller than the significance value of 0.05 (5%), it can be concluded that the institutional ownership variable is partially significant positive effect on firm value variables (Tobin's Q).

5. **Managerial ownership**
   
   The value of t-Statistic obtained from managerial ownership variables in this study is 2.880619 with a probability value of 0.0049. The value of t-statistic > t-table (2.880619 > 1.98081) which means H0 is rejected and H1 is accepted, and the probability value shows 0.0049 which means smaller than the significance value of 0.05 (5%), it can be concluded that the managerial ownership variable is partially significant positive effect on firm value variables (Tobin's Q).

6. **Number of Audit Committee Meetings**
   
   The value of t-Statistic obtained from the variable number of audit committee meetings in this study is -0.969383 with a probability value of 0.3349. The value of t-statistic < t-table (-0.969383 < 1.98081) which means that H0 is accepted and H1 is rejected, and the probability value shows 0.3349 which means greater than the significance value of 0.05 (5%), it can be
concluded that the variable number of committee meetings partially auditing negatively has no significant effect on firm value variables (Tobin's Q).

### 7. Return on Assets

The value of $t$-Statistic obtained from the return on assets variable in this study is 5.788977 with a probability value of 0.0000. The value of $t$-statistic $> t$-table (5.788977 $> 1.98081$) which means that $H_0$ is rejected and $H_1$ is accepted, and the probability value shows 0.0000 which means that it is smaller than the significance value of 0.05 ($5\%$), it can be concluded that the return on assets variable partial has positive significant effect on firm value variable (Tobin's q).

### 4.4 Discussion of Research Results

1. The effect of Institutional Ownership on Company Values shows that institutional ownership variables have an influence on firm value, it is concluded that the first hypothesis is accepted. The greater the percentage of institutional ownership in a company, the greater the trust and interest of the community and investors towards the company, so that the impact on the value of the company increases.

2. The Effect of Managerial Ownership on Company Values shows that managerial ownership variables have an influence on firm value, it is concluded that the second hypothesis is accepted. The greater the percentage of managerial ownership in a company, the higher the value of the company concerned, which of course must be supported by the competence and professionalism of the management and commissioners of the company in managing and carrying out the mandate given by stakeholders.

3. Effect of the Number of Audit Committee Meetings on Company Values shows the variable number of audit committee meetings has no influence on company value, it is concluded that the third hypothesis is rejected. The more number of audit committee meetings, will not have an impact on increasing the value of the company. This can be caused by the results of meetings conducted by the audit committee not always being a reference for the board of commissioners and management in conducting company planning and evaluation, or the existence of other more relevant variables that are more influential related to the activities of the audit committee, namely among the committee members audit, independence of members, audit committee reports to commissioners, and meetings with external auditors.

4. Effect of Return on Assets on Company Values The results of the $t$-test show that the variable return on assets (ROA) has an influence on firm value, concluded that the fourth hypothesis is accepted. Return on assets (ROA) has a significant positive effect on firm value (Tobin's q). The higher the ROA value of a company, the better the company's ability to manage its assets so that the value of the company is expected to increase. This value can also be measured by comparing the value of ROA in similar companies in the same sector.

### 5 Conclusion

This study aims to determine the effect of good corporate governance and profitability on the value of the company in the consumer goods manufacturing sector listed on the Indonesia
Stock Exchange in 2013-2017. Good corporate governance is proxied by institutional ownership, managerial ownership, and the number of audit committee meetings, profitability is proxied by return on assets, and company value is proxied by Tobin’s q. Based on the results of hypothesis testing and data analysis of the discussion that has been conducted, conclusions can be obtained, among others, institutional ownership shows that it has a significant influence on the value of the company with a positive direction. This shows that the greater the number of institutional ownership, the higher the value of the company. Managerial ownership shows that it has a significant influence on firm value in a positive direction. This shows that the greater the number of managerial ownership, the higher the value of the company. The number of audit committee meetings shows that it does not have a significant effect on the value of the company with negative direction. This can be interpreted how much the frequency of the audit committee holds a meeting within the company within one year, it will not affect the increase / decrease in the value of the company, it will even tend to show opposite results, although not significant. Return on assets (ROA) shows that it has a significant effect on firm value in a positive direction. This shows that any increase in net profit after tax on total assets in the company within a period of 1 year will have an impact on the increase in the value of the company.

References


Satisfaction of Using Mobile Banking in Islamic Banks: TTF and Information Quality Perspective

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Abstract. The purpose of this paper is to evaluate the impact of Fit Technology Task (TTF) and Information Quality (QI) on User Satisfaction (US) mobile banking applications in Islamic banking in Jakarta, Indonesia. Quantitative methodology was used in this study and data was collected through a written questionnaire. The measurement items used in the operationalization of the research instruments were adopted from previous related studies. The findings show that the suitability of technology and tasks of mobile banking customers, and the quality of information about mobile banking applications are important factors that influence customer satisfaction. This research is only limited to the study of the influence of TTF and IQ and still requires further research to observe the factors that influence customer satisfaction in using mobile banking. Through this research, it is expected to be able to make a positive contribution to finance and technology, especially with the development of Fintech (financial technology) and banking technologies such as mobile banking. Practically, this research is expected to contribute to Islamic banking in Indonesia by taking into account the development of mobile banking application technology that is able to provide compatibility between technology and tasks and technology that is able to provide optimal quality information to generate customer satisfaction in using mobile banking.

Keywords: Accounting Information System, Task- Technology Fit, Mobil Banking, Information Quality.

1 Introduction

The development of Finance Technology (Fintech) products, encourages Islamic banks to make changes and innovations in banking operations. The ease offered by many fintech gives the public confidence to use and transact using fintech technology. Islamic banking innovation is needed to accompany technology development in Fintech services. The importance of technology adoption for Islamic banking in Indonesia by implementing digitalization as one way to improve the progress and development of Islamic banking in Indonesia, this requires the preparation of technology that is able to facilitate and provide comfort and security guarantees for customer transactions. Islamic banking in Indonesia is aware of customer needs for ease of banking services. The limited access to banking services is one of the reasons that financial technology is increasingly in demand by consumers. So, the need for the development of digitalization of Islamic banking services towards Fintech that can facilitate customers to transact through the internet network.

Kasumaningrum (2018), said that the digitalization of Islamic banking mobile banking has not been optimal due to the low level of public understanding and awareness of
the use of Islamic bank digitalization products [1]. This is evidenced that the Islamic financial literacy index in 2016 was still in the range of 8.11 percent below the general financial literacy index which was around 29.66 percent. Likewise, with the awareness of the use of Islamic financial products, as indicated by the Islamic financial inclusion index in the same period, it was only 11.06 percent far below the national financial inclusion index which reached 67.82 percent. Technological developments encourage Islamic banking to keep up with the development of banking digitalization, one of which is mobile banking technology. The only digitalization obstacle of Islamic banking is the low level of understanding of technology and the competence of HR in developing banking technology that is capable of meeting Islamic banking needs, and this requires a considerable investment value in terms of knowledge, research and technology. OJK Representative, OJK Director of Capital Market Arrangement, Luthfy Zain said that there are many real examples of how companies that are slow to use digitalization will be left behind, and banks must innovate more because competition with Fintech is currently getting tighter (2).

The researcher interest in discussing this case is to answer how the technological aspects and aspects of mobile banking assignments give customers confidence in using mobile banking in conducting Fintech transactions. Research topics are expected to be able to provide answers to the phenomenon of technological aspects of the suitability aspects of the use of mobile banking that have an impact on the use of mobile banking in interacting with Fintech transactions. This study examines and develops from previous research, which deals with the concept of the Task Technology Fit model information system, as well as the usage model in the Delone model. Research provides empirical evidence by testing statistically to validate the integrase model. This research aims to assess and determine the effect of technological aspects and the use of technology on Fintech transactions through mobile banking in Islamic banks. Ensure whether mobile banking technology in Islamic banks works optimally in the development of the Fintech environment.

2 Literature review

Digitizing mobile banking to support Fintech transactions, where sharia bank customers can access all their portfolio, deposits, and financing portfolios. Mobile banking technology is one of the banking technologies currently being used by most Islamic banks in Indonesia and is of particular concern to assess whether mobile banking technology in Islamic banks works optimally in the development of the current technological environment. Through mobile banking technology, customers of Islamic banks can access account balances, pay bills, transfer funds, and do other financial services. The role of mobile banking in the development of Islamic banks has an aspect of customer interest in using Islamic banking. Digitizing sharia mobile banking that is able to connect the customer's needs to transact in fintech technology. Sharia banking investment in the development of mobile banking digitalization, to provide convenience to customers in Fintech transactions, facilitate customers in banking transactions without visiting branch offices, and offer easy access to banking services and products and other fintech products. This also allows banks to get additional benefits such as cost savings (Hoehle and Huff, 2018)[3].

Technology enables customers to transact on a mobile basis, and transact e-commerce (Kourouthanassis and Giaglis, 2012)[4]. The ability to change banking transaction technology, through mobile technology, needs to be done by banks to meet customer needs in banking
transactions without being limited by time and place (Floh and Treiblmaier, 2015)[5]. Digitizing banks, demanding technology investment that is expected to encourage the use of Islamic banking products efficiently and effectively. The initialization of Islamic banking transactions must pay attention to the technological suitability aspects with the task of optimally using technology by customers. Ease of technology and convenience in the use of mobile banking technology to generate customer satisfaction in mobile banking transactions. Trust in adopting m-banking technology (6)


, as well as barriers to the use of technology in addition to technical barriers, is also faced with interest barriers related to the age and social status of customers using technology (Venkatesh, Morris, and Ackerman, 2000; Putra, 2012)[7], gender influence (Riquelme and Rios, 2010)[8].


2.1 Task Technology Fit in Mobile Banking

Goodhue and Thompson (1995), said that the TTF model is a model that explains that the suitability of technology to the tasks of information system users has an impact on information system utilization. Characteristics of technology, task characteristics will have a positive impact on the TTF and have a positive impact on user performance. The relation to Islamic banks mobile banking, the suitability of technology with the task of mobile banking users will optimize and increase the use of banking mobile banking. User behavior in transacting through mobile banking is influenced by the results of technology performance in meeting the needs of the customer, Dishaw and Strong (1999), find that the TTF influences user behavior in the use of IT and also stipulates that the TTF will affect the performance of individual users. This is also conveyed by Goodhue and Thompson (1995), that technology will be used when the technology affects the performance of individuals in accordance with the requirements of their duties. The TTF model is a model that explains that the suitability of technology to the tasks of information system users has an impact on information system utilization. Characteristics of technology, task characteristics will have a positive impact on the TTF and have a positive impact on user performance (Goodhue and Thompson,1995)[9].

The TTF model argues that m-banking for a high TTF level will encourage the use of m-banking, and conversely, a lower level of compatibility will reduce the user's intention to adopt m-banking (Liu, Lee, and Chen, 2011)[11]. TTF is directly and positively influenced by the user's attitude towards technology on individual performance. When the TTF is considered useful and is an increase in individual performance (Compeau and Higgins, 2006 ; and Davis, 1989)[12][13]. This study aims to see the suitability of technological aspects with the task aspects of Islamic banking mobile banking technology. This is to ensure that Islamic banking mobile banking can be used by customers if, and only if, functions are offered to end-user support (Fit) end-user tasks (Zhou, Lu, and Wang, 2010; Goodhue and Thompson,1995; and Davis, 1989)[14][9][13]. In addition, this study also aims to determine the impact of information quality on (15) success models related to the level of acceptance of mobile banking users in Islamic banking.

2.2 Information Quality in Mobile Banking

Quality information as basic information management in strategy design, decision making and decision making. Information generated by mobile banking, as part of the decisions of banking customers in carrying out the control function, conducts an independent and objective assessment. The importance of quality information and the usefulness of mobile
banking that customers feel, this has caused some studies to incorporate information quality as a factor in the successful implementation of mobile banking. The size used for information quality is accuracy, completeness, relevance, content requirements, and timeliness of information. Bharati and Chaudhury (2004)[16], stated that the use of Mobile banking by sharia banking customers is influenced by customer satisfaction in its use. Zhai and Wang (2016)[17], stated that the higher the quality of information, the stronger the governance. The quality of accounting information can optimize investment choices, which complement and strengthen governance functions. Business development is supported by the use of information technology, which interacts with information systems through the process of collecting, processing, storing and using data as useful information (18). Fung et al. (1999)[19], said that the more trust customers have, the more the quality of information and interface design can affect customer satisfaction.

2.3 Mobile Banking User Satisfaction

The success of the use of Islamic banking mobile banking is shown by customer satisfaction in conducting transactions through mobile banking, the ease and suitability of technology and information provided by the mobile banking application. Satisfaction of the use of mobile banking as a general measure of the success of the banking information system that has been tested based on established standard instruments (Zviran and Erlich 2003; and Doll et al. 2004)[20][21]. Islamic banking assesses customer satisfaction in the use of mobile banking applications as an important element of consumer retention which leads to long-term relationships of companies that are successful with consumers (22). Kahneman and Miller (1986)[23], stated that the satisfaction of using the application was not only assessed from the experience of using the product in this case overall mobile banking, but also the use of satisfaction that was shown from the results of the performance level, as well as inexperienced user satisfaction. Banking support for producing mobile banking products that can provide important variables in system analysis and design in assessing the success and effectiveness of information systems, the success of decision support systems and the success of automation, and information systems utility in decision making (Zviran and Erlich 2003)[20].

3 Research Model, Hypotheses, and Methodology

3.1 Research Model

The research in this paper is conveyed through a structure created using two information system models namely TTF (Goodhue - model) model and information system success model (Delone mc lean - model). We evaluate and study the literature for m-banking and explain the TTF theory and models, and also the mobile banking literature in the success of SI. The study presented the research design, conclusions, and results. Finally, it is discussed, including the implications for the theory and practice of m-banking adoption, and further research that might be approved.

The introduction of the TTF model and the success of information systems, is done by a combination of technological suitability aspects and tasks with information quality to see and measure the influence of these two variables on user satisfaction in using mobile banking in
Islamic banks. In Figure 1 shows the research model that will be examined and reviewed in this paper. This research integrates two information system models between the DMIS Model and TTF Model, it aims to get more aspects of the influence of compatibility between technological characteristics and task characteristics, as well as the influence of information quality in influencing satisfaction of Islamic bank customers in using mobile banking applications.

![Fig. 1. Research Model](image)

### 3.2 Hypotheses

The TTF model analyzes the suitability of technological aspects that support the activity of application users in carrying out their tasks, the prerequisites for fulfilling technology to task support show the ability of technology to produce application performance optimally. Goodhue and Thompson (1995)[9], explained that the TTF conformity model is one of the behavioral theories used to assess the process of adoption of information technology by end users and Parkes (2013)[24] explains that task-technology fit is the extent to which the complexity of the tasks carried out in accordance with the guidelines of decisions given by technology. The TTF model uses a clearly rational approach assuming that users choose to use information technology that gives them benefits (such as improving job performance) regardless of the user's attitude towards information technology (Dishaw and Strong 1999)[10]. The TTF model states that information technology will be used if and only if functions and benefits are provided to support user activity. Goodhue and Thompson (1995)[9], stated that the 4 main constructs in the TTF are:

1. Characteristics of Tasks,
2. Characteristics of Technology that affect the third construct, i.e.
3. Fit-Duty Technology, as well as TTFs have additional constructs namely
4. Individual Ability. Individual abilities are usually associated with the use of information technology.

This study examines TTF variables, gives questions as TTF indicators on questionnaires to sample respondents, which were adopted from the research of Lin and Huang (2008)[25], there are:

1. Level of suitability of service technology and mobile banking applications in providing banking services
2. Level of suitability of account management / management in mobile banking
3. Level of conformity and timeliness in the use of mobile banking
4. Overall assessment of the mobile banking application, has met the needs of customers on a technology and usage basis

In this study the researchers tested the effect of TTF on mobile banking user satisfaction by testing the impact of technology and assignments in testing technology application
capabilities, ensuring the quality of mobile banking services according to time, accuracy of transaction value and time, and good service capabilities in general. TTF is directly and positively influenced by the user's attitude towards technology on individual performance. When the TTF is considered useful and is an increase in individual performance, with the hypothesis of the study:

**H1**: TTF positively affects the satisfaction of using mobile banking.

The TTF believes that IT will be used when influencing individual performance to the extent that technological options "fit" with the requirements of their duties. IT also affects the task process, which allows end users to choose technology based on it Goodhue and Thompson (1995). TTF is directly and positively influenced by the user's attitude towards technology on individual performance. When the TTF is considered useful and is an improvement in individual performance (Compeau and Higgins, 2006 ; and Davis, 1989)[12][13], this highlights the importance of growing dependence on technology.

Assessment and measurement of the effect of information quality on customer satisfaction of Islamic banks on mobile banking applications, by giving questionnaire questions in connection with information provided by mobile banking applications, by adopting research from (Kim, Shin, and Lee, 2009; Bharati and Chaudhury, 2004; Fung et al. 1999; and Johnson and Misic 1999)[6][16][19][26], are:
1. Mobile banking will provide accurate information
2. Mobile banking will provide complete information
3. Mobile banking will provide relevant information about transactions
4. Mobile banking will provide precise information
5. Mobile banking will provide timely information about transactions

The quality of information in mobile banking can optimize mobile banking usage in customer transactions. Quality accounting information is produced from a quality information system. The inaccuracy of information in mobile banking is a risk that can lead to banking transactions. The quality of information, as assessed by customers, usually affects their satisfaction (Kim, Shin, and Lee, 2009; Bharati and Chaudhury, 2004; Fung et al. 1999; and Johnson and Misic 1999)[6][16][19][26]. Customer perception about the value of information systems to determine the quality of information. Information on important parts in the utilization of mobile banking as an integral part of satisfaction. The quality of information in this study with the hypothesis:

**H2**: The quality of mobile banking information will contribute positively to the satisfaction of mobile banking users.

The suitability of technology and assignments in mobile banking and good quality information affect customer satisfaction in using mobile banking. Researchers in this study did not examine the level of customer trust, where trust is the main element for customer satisfaction with mobile banking. User satisfaction is a common measure of IS success, which has been developed and tested by several standard instruments (Zviran and Erlich 2003; and Doll et al. 2004)[20][21]. Satisfaction has been used to assess the success and effectiveness of SI, the success of decision support systems, the success of office automation and SI utility in decision making. The indicator asked in the questionnaire with respect to customer satisfaction in the use of mobile banking adopted the research of (Anderson and Sullivan, 2008; and Kohli, Devaraj, Mahmood, 2017)[27][28], as follows:
1. Recommend mobile banking to others
2. The right decision to use mobile banking
3. The way it is done by mobile banking for outgoing transactions
4. I receive from mobile banking services
5. Overall satisfaction with mobile banking

3.3 Methodology

This research was conducted on customers of the same Islamic bank, so that members of the population are homogeneous. This study uses a simple random sampling method as a technique to get samples that are directly carried out on the sampling unit. The study was conducted by providing a questionnaire containing questions related to research indicators to 220 BRI Syariah bank mobile banking customers in Jakarta, Indonesia. Arikunto (2013), states that the questionnaire is a written statement used to obtain information from respondents [29], and according to Sugiyono (2013) explains that the questionnaire is a technique of data collection carried out by giving a set of questions or written statements to respondents to answer [30]. Determination of the submission of questionnaires is referred to customers with geographical boundaries and ages 25 to 50 years, with the lowest educational background being a diploma.

This research was conducted by using the PLS SEM Analysis tool. SEM with PLS is used when the purpose of research is to predict and develop theories. This is in contrast to covariant-based SEM aimed at testing existing theories and confirmation. Besides that, PLS SEM is also used to predict endogenous latent variables or identify the main variables if research is exploratory research or the expansion of an existing structural theory. The results of the research analysis will explain the form and value of the relationship between variables, as the basis for the researcher to explain the synthesis of research results on the tested variables, answer the hypothesis from the formulation of the problem that has been prepared.

4 Results and Discussion

4.1 Model Structure Testing

Testing with PLS starts with testing the measurement model to test construct validity and instrument reliability. Validity test is done to measure the ability of research instruments what should be measured (Khalid, Hilman, 2012)[31]. The test of construct validity in PLS was carried out through convergent validity, discriminant validity and average extracted (AVE) tests. Reliability tests are used to measure the consistency of measuring instruments in measuring concepts or can also be used to measure the consistency of respondents in answering instruments. The instrument is said to be reliable if a person's answer to a statement is consistent or stable over time. Reliability tests in PLS can use the reliability composite method and Cronbach’s alpha.

Outer loadings (measurement model) results or convergent validity are used to test the unidimensionality of each construct. According to Chinn (1998)[32], the indicator value of loading factors that are greater or equal to 0.5 can be said to be valid. The results of testing the questionnaire data of this study indicate that the average variable has an outer loading value above 0.5 which indicates the validity of the data relationship. The structural model was
evaluated using R-square for the dependent construct, the Stone-Geisser Q-square test for predictive relevance, and the t test and the significance of the coefficients of structural path parameters. Changes in the value of R2 can be used to assess the effect of certain independent latent variables on dependent latent variables whether they have substantive effects (33). R2 results are 0.67; 0.33; and 0.19 indicates that the models are "good", "moderate", and "weak" (Chin, 1998)[32].

This study shows that the R2 value is 0.734 which identifies this research model as a "good" model to show the results of the research hypothesis. Data reliability testing is done by composite reliability. Chin W (1998)[32] said that "The unidimensionality of the variables may be assessed by using composite reliability (should be> 0.7)". Noting the results of Composite Reliability above, the overall test results are above 0.70, it can be stated that TTF, IQ and US variables are reliable and reliable and can be used to test hypotheses. The level of consistency of the respondent's answers is shown by Cronbach alpha, namely the level of consistency of the respondent's answers in one latent variable, with the TTF results (0.527), IQ (0.723) and US (0.63).

4.2 Hypothesis Testing

In general, the explanatory research method is a method approach using PLS. This is because in this method there is a hypothesis test. Testing hypotheses can be seen from the value of t-statistics and probability values. To test the hypothesis using statistical values, for alpha 5% the t-statistical value used is 1.96. So the acceptance / rejection criteria Hypothesis is Ha accepted and H0 rejected when t-statistic> 1.96. To reject / accept the hypothesis using probability then Ha is accepted if the value is p <0.05. This study produces statistical calculations with t-statistic level> 1.96, are:

<table>
<thead>
<tr>
<th>TTF -&gt; US</th>
<th>T STATISTIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTF1_serv</td>
<td>1.996</td>
</tr>
<tr>
<td>TTF2_mang</td>
<td>2.502</td>
</tr>
<tr>
<td>TTF3_time</td>
<td>6.716</td>
</tr>
<tr>
<td>TTF4_gene</td>
<td>1.955</td>
</tr>
<tr>
<td>IQ1_accr</td>
<td>6.056</td>
</tr>
<tr>
<td>IQ2_comp</td>
<td>28.525</td>
</tr>
<tr>
<td>IQ3_reiv</td>
<td>4.000</td>
</tr>
<tr>
<td>IQ4_prec</td>
<td>12.912</td>
</tr>
<tr>
<td>IQ5_time</td>
<td>39.928</td>
</tr>
</tbody>
</table>

With the relationship between the model structure in the image, as follows:
Fig. 2. Relationship of Effect of Model Structure

So that from the results of the statistical analysis it can be concluded that the hypothesis of the research proves that: **TTF and IQ are related and have a positive effect on the satisfaction of mobile banking customers.**

5 Conclusion

Technological developments have changed the pattern of banking transactions, including sharia banks that have followed technological developments to provide optimal banking transaction services to their customers. Mobile banking is a banking development that is used by Islamic banking to provide easy banking services to customers. This research attempts to provide an explanation of the factors that influence customer satisfaction in using the mobile banking application. The factors observed in this study integrated the TTF model and the Delone MC lean model. From the test sample shows the influence of TTF, IQ and the existence of significant relationships to US.

Therefore, the need for technological suitability and the task of using mobile banking and high-quality mobile information that can provide customer satisfaction in using mobile banking, especially for sharia bank customers. Overall, our research confirms the importance of the impact of TTF and the quality of information on the use and performance of m-banking individuals.

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FACTORS AFFECTED BY ENVIRONMENT PERFORMANCE

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Abstract:
This study aims to determine the effect of environmental performance on total sales and Price Earning Ratio. Sample based on purposive sampling collected from companies that have ISO 14001 certificate and entered in the list of PROPER listed on the Indonesia Stock Exchange for the period of 2015 - 2017. From the results of the hypothesis tested using multiple regression analysis, resulting that: 1) Proxy of environmental performance with ISO 14001 and PROPER have a positive and significant effect on Total Sales, 2) Environmental performance which is proxied with ISO 14001 has a positive and significant effect on Price Earning Ratio, while environmental performance which is proxy by PROPER has a negative and significant effect on Market Performance.

Keynote: ISO 14001, PROPER, total sales, price earning ratio

1. Introduction

Based on the regulations of the Ministry of Environment a program was formed that began in 2012, namely the Company Performance Rating Assessment Program in Environmental Management (PROPER). This Proper as a basis for evaluating company performance is assessed by the government with color indicators, starting from the best, namely: gold, green, blue, red and the most laborers are black. The results will be announced annually so that the public can know the level of management (PERMEN Lingkungan Hidup RI No. 6 year 2013).

A measure of environmental performance can be proxied by ISO 14001 which is the company's commitment to environmental management [1]. Environmental performance calculated based on the results of the PROPER rating on return on assets where ISO 14001 as a control variable produces the conclusion that there is no relationship between environmental and financial performance, but ISO 14001 has a positive and significant relationship, because it is proven that ISO 14001 is in line with PROPER [2].

Sales is an activity of selling goods and services carried out by sellers and buyers who are expected to get profit from the results of these transactions to maintain the viability of the company. With an increase in sales, it is also hoped that an increase in operating profit will be
able to cover all production costs. The higher the total value of sales, the better the performance. (Mulyadi, 2008)

Research conducted by Ibrami, Arroyo, & Hocine (2015) titled environment and financial performance: the case of the Canadian oil industry, states that environmental performance has a significant impact on environmental performance.

In the investment process in the form of shares, investors must make an assessment of the said shares. The method most widely used is the price earning ratio, which illustrates the magnitude of the ratio of market prices per sheet to earnings per share. The indicator is if the PER is high, if the price of the stock is expensive or with a certain price, it only makes a small profit [4].

The performance of the economic environment positively has a significant effect on the quality of environmental disclosure, but economic performance has no effect on environmental performance [5]. Research by Paulraj & Jong (2011) shows that ISO 14001 certification has a negative effect on stock performance. Another case was done by Vujicic (2015) which stated that high environmental disclosure tended to get lower stock returns.

Based on this background, the research title is: Factors that are influenced by environmental performance. "Research problems are:
1. Does the environmental performance influence total sales?
2. Does environmental performance affect the price earning ratio?

2. Literature Reviews
2.1 Social Contract Theory

The social contract theory developed by Jhon Locke (1632-1704) says that the basic form and nature of the social environment are apolitical. Where each individual has the responsibility to comply with each applicable law. Jean Jacques Rousseau said that the natural form is not a form of conflict, but is a condition that gives everyone the freedom to be creative [8].

2.2 Total Sales

Sales is one of the important marketing functions for entities in achieving mutual prosperity. Every entity has the same goal which is to increase turnover, because sales that continue to increase will be able to cover production costs, then profits will continue to affect the profitability of the company. Where the variable used is total sales. (Mulyadi, 2008)

2.3 Price Earning Ratio

Price earning ratio can be used as an indicator tool to see the company's prospects in the future in order to get its profit, earning price ratio is calculated by dividing the basic stock market price on a certain date by annual earnings per share. (Reeve, Warren and Duchac, 2013).
This price earning ratio illustrates the magnitude of the ratio between stock prices with earnings per share. So the valuation of these shares is needed in the investment process in the form of shares. [4].

2.4 Environment Performance

Companies that create a good environment (green) are referred to as corporate environmental performance [9]. The concept of go green which is environmentally friendly is needed in all entities and types of businesses both trading, service and manufacturing companies [10]. There are several indicator standards in the assessment of environmental performance, including the PROPER rating, ISO 14001 for environmental management systems and the disclosure of the global reporting initiative. [5].

3. Research Model, Hypothesis And Methodology

3.1 Research Model

Environmental performance consisting of PROPER and ISO 14001 has a positive effect on Total Sales, and environmental performance has a positive effect on Price Earning Ratio, so it can be described as follows:

**Figure 1, Framework**

```
Environmental Performance :
• PROPER
• ISO 14001

Financial Performance :
• Total Sales

Market Performance: 
• Price Earning Ratio
```

Source: the results of the author’s processing

3.2 Hypothesis:

From the formulation of the problem, the hypothesis is as follows:

\( H_1 = \) Environmental Performance affects Total Sales

\( H_2 = \) Environmental Performance affects Price Earning Ratio

3.3 Methodology

In this study using causal associative research, to find the relationship between one variable with another. (Sanusi, 2011).
Companies listed in the PROPER rating listed on the Indonesia Stock Exchange in 2015 - 2017 are the population of this research. Whose samples are taken based on Purposive Random Sampling based on consideration of certain criteria. (Sugiyono, 2016).

4. Result And Discussion

4.1. Statistika Deskriptif

Descriptive analysis results which include minimum, maximum, mean and standard deviation results are explained as follows:

1. Total Sales Average yield is 12.8322 and the standard deviation is 0.62100
2. Price earning ratio is 20.7882 and the standard deviation is 13.33336
3. ISO 14001 mean 0.6265, while the standard deviation is 0.48667
4. The mean PROPER rating is 0.6863 and the standard deviation is 0.10647

From these results it can be concluded that the mean is less than the standard deviation which means that the data is spread evenly. (Gozhali, 2013).

4.2. Uji Asumsi Klasik

1. Multicollinearity test.

This method aims to test the correlation between independent variables. Multicollinearity Test Results show that tolerance value is less than 0.10 and Variant Inflation Factor is less than 10, so it is stated there is no multicollinearity. (Hair et. al, 2006)

2. Autocorrelation test.

This test is carried out to test whether in the regression model there is a correlation between the error of this year's intruder and the error of the previous year. From the Durbin - Watson table, 2.404 for financial performance and 2.030 for market performance are obtained, so there is no autocorrelation in the model. (Suryadi, 2004).

3. Hesteroscedasticity test

This study uses the Spearman’s Rho test, which produces a significance level of each variable of more than 0.05. so that in this model there is no variance inequality from one observation residual to another. (Priyastama, 2017).

A good normality test if the data distribution has a normal distribution. By looking at the normal P-plot graph it can be seen that the points spread around the diagonal line, and the spread follows the direction of the diagonal line. (Rubiyanto, 2009)

5. Determination Coefficient Test (R²)

This test shows the percentage of the ability of the independent variable in explaining the variation of the dependent variable. Based on the R test results it is known that the Adjusted R Square determination coefficient has a value of 0.085 for total sales and 0.123 for the price earnings ratio. So it is stated that the ability of independent variables, especially PROPER and ISO 14001 in explaining the independent variable is very limited because it is close to 0. (Syaidh, 2013).

6. Test Statistics F

The F test is used to determine whether all independent variables entered in the model have a joint influence on the dependent variable. Significant results of less than 0.05 indicate that ISO 14001 certification and overall PROPER ratings affect financial performance and market performance. (Ghozali, 2013)

7. Multiple Linear Regression Test

In order to be able to state that between variables has a significant relationship to the dependent variable, multiple linear regression analysis is required (duwi, 2010)

Environmental Performance of Total Sales:

\[ Y = 11,895 + 0.302 \text{ISO} + 1.095 \text{PROPER} + e \]

The explanation of the equation is:

1. A constant of 11,895 means that if the company does not have ISO 14001 and PROPER, the financial performance of the total sales proxy is 11,895.
2. The regression coefficient for ISO 14001 certification of 0.302 means that each 1% increase will be followed by an increase in total sales of 0.302%.
3. The regression coefficient for the PROPER rating of 1.095 means that each 1% increase will be followed by an increase in total sales of 1.095%.

Environmental performance on market performance:

\[ Y = 15,696 + 6,336 \text{ISO} - 11,666 \text{PROPER} + e \]

1. A constant of 15,696 means that if the company does not have ISO 14001 and PROPER, then the market performance which has a total sales proxy of 16,696 ..
2. Regression coefficient for ISO 14001 certification of 6.336 means that each 1% increase will be followed by an increase in total sales of 6.636%.
3. The regression coefficient for the PROPER rating of -11.666 means that each 1% increase will be followed by a decrease in total sales of 11.666%.

4.3. Effect of Environmental Performance on Total Sales

Results The regression coefficient shows that ISO 14001 certification has a positive result of 0.302 with a probability of 0.0026 and a significance of less than 0.005, meaning that ISO 14001 has a positive and significant effect on total sales. While the PROPER Rating shows a positive t-count result of 1.095 with a significance of 0.050 (less than equal to 0.05), meaning that financial performance proxied by the PROPER rating has a positive and significant effect on total sales. (Ghozali, 2013).

The results of this study are consistent with the results of the study of Ibrami et al., (2015) which states that environmental performance has a significant impact on the financial performance of oil companies, but contradicts the results of [2]. The results of this study indicate that if the company has an ISO 14001 certificate relating to environmental management and a company that has the best PROPER rating, it will improve the company's performance by increasing public trust so that the company's turnover increases.

4.4. Effect of Environmental Performance on Price earning ratio

Based on the results of the regression analysis of the T test shows that the environmental performance which is proxied by ISO 14001 has a positive T count of 6.336 with a significance of 0.001, meaning that ISO 14001 certification provides positive and significant results on the earning price ratio. These results are consistent with the results of research conducted by Jacobs, Singhal, & Subramanian (2010) which states that the announcement of environmental performance has a significant positive effect.

While the PROPER rating shows a negative result of 11.666 with a significance probability of 0.044 (below 0.05), it means that the higher the PROPER rating results, the PER will decrease. This research is in line with what was done by Paulraj & Jong (2011) which states that environmental performance certification has a negative impact on stock performance.

5. Conclusion

Based on the results of research and discussion for environmental performance which is proxied by ISO 14001 certification and PROPER rating has a positive and significant effect on total sales.

ISO 14001 certification has a positive and significant effect on the price earning ratio, while the PROPER Rating shows negative and significant results on the market performance which is proxied by PER.

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Analysis of Sharia Commercial Banking Capital

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Abstract. Purpose of this study is to determinate non performance financing (NPF) effect and return on asset in the previous period (ROA(-1)) against capital of sharia banks (CAR). Using regression method with monthly time series data from 2014-2018, which comes from Financial Services Authority (OJK). Result shown that NPF have negative effect and significant to CAR and ROA(-1) have a positive and significant effect towards CAR.

Keywords: CAR, NPF, ROA(-1)

1 Pendahuluan

Perekonomian dunia pada era milenial semakin sensitif dalam menghadapi perubahan global. Indonesia juga mengalami gejolak ekonomi, yang merupakan dampak dari krisis global. Untuk menganitispasikan agar tidak terjadinya krisis yang berkelanjutan, diperlukan strategi dengan kebijakan untuk mengamankan sektor perbankan, karena memiliki sifat yang dapat berdampak pada sistematic risk. Kondisi ini, sudah disadari pihak perbankan dari berbagai belahan dunia, yang akhirnya membuat kesepakatan dengan dibuatkan kebijakan global regulatory framework for more resilient banks and banking system pada Basel III (1). Adapun kesepakatan penting yang dibuat, berupa perlu dilakukannya tindakan untuk meningkatkan kualitas dan level permodalan yang lebih tinggi, dengan agenda utama pada common equity dan perlunya ketersediaan cadangan modal, dengan cara dibentuknya conservation buffer dan countercyclical buffer. Regulasi ini dibuat untuk mengamankan perbankan agar tidak rentan terutama dalam menghadapi krisis global.

Indonesia sebagai negara G20, turut serta dalam menjalankan regulasi Basel III. Adapun kebijakan yang diambil pemerintah dengan cara memberlakukannya terhadap perbankan nasional, tetapi secara bertahap, karena bagi perbankan dirasakan berat, namun wajib dijalankan, agar perbankan nasional tidak mengalami kesulitan likuiditas, yang akan berakibat kepercayaan masyarakat akan hilang dan industri perbankannya mengalami kebangkrutan, yang memberikan dampak systemic risk pada perekonomian nasional (Soeharjoto, 2018) (2). Untuk mengantisipasi kondisi tersebut, Bank Indonesia pada 2014 membuat program Arsitektur Perbankan Indonesia (API), dengan tujuan memperkuat permodalan bank, guna meningkatkan kemampuan bank dalam mengelola usaha maupun risiko.

Perbankan Indonesia yang menggunakan dual system, yakni perbankan konvensional dan syariah. Perbankan konvensional sudah banyak yang mapan karena keberadaannya yang terlebih dahulu dibandingkan perbankan syariah. Begitu pula halnya yang terjadi pada saat perbankan nasional dalam menghadapi Basel III. Hal ini, dapat tercermin dari kondisi capital
adequacy ratio (CAR) perbankan nasional lebih tinggi dari pada perbankan syariah (Gambar 1).

Sumber: OJK (3)


Padahal, perbankan syariah juga dapat mempergunakan fasilitas fintech guna menunjang kinerjanya.

Kinerja CAR bank dapat dipengaruhi nilai return on asset (ROA) dan Non Performing Financing (NPF). Indikator performance sebuah bank menggunakan profitabilitas (ROA). Dengan demikian, apabila ROA semakin besar, akan menyebabkan laba meningkat, sehingga alokasi dana yang digunakan untuk modal (CAR) juga akan bertambah. Kualitas aktiva yang baik tergantung dari tingkat kolektibilitasnya, sehingga bank yang memiliki kolektibilitas tinggi dengan earning asset yang cukup, maka kebutuhan modalnya dapat dibayai dari keuntungan yang diperoleh. Dengan demikian, bila terjadi pembiayaan bermasalah (NPF), akan menurunkan jumlah pendapatan yang akan diterima bank, sehingga bank akan menggunakan modal yang ada untuk membiayai kegiatan operasionalnya, yang mengakibatkan modal bank akan terkikis, sehingga berdampak pada penurunan jumlah CAR. Untuk itu, perlu dilakukan penelitian yang terkait dengan faktor-faktor yang mempengaruhi capital adequacy ratio (CAR), terutama non performance financing (NPF) dan return on asset (ROA) pada periode sebelumnya (ROA(-1)). NPF memiliki peran yang penting terkait dengan risiko yang dihadapi perbankan dan ROA(-1) terkait dengan keuntungan yang dapat diperoleh perbankan pada periode sebelumnya.
2 Landasan Teori

Semua pihak yang terlibat baik secara langsung dan tidak langsung dalam melakukan pengelolaan perusahaan selama ini, terus mengalami perbaikan menuju pada adanya kerjasama semua pihak (partnership) secara fair untuk kesejahteraan bersama. Hal ini, terbukti dengan berkembangnya teori yang menjuju pada kesadaran bahwa perlu adanya keadilan dan kesejahteraan bersama. Hal ini, terbukti dengan berkembangnya teori yang menjuju pada kesadaran bahwa perlu adanya keadilan dengan cara perusahaan dapat dijadikan nara sumber untuk penghidupan yang lebih layak bagi semua manusia yang ada di bumi ini dengan menjaga lingkungannya. Teori keagenan menurut Jensen dan Meckling (1976), mengungkapkan adanya hubungan kerja antara pemilik perusahaan (principal) dan manajemen (agent), namun prinsipal tidak boleh mencampuri urusan teknis (6) dalam operasi perusahaan, walaupun pihak prinsipal yang memberikan wewenang kepada agen (7). Menurut Dowling dan Pfeffer (1975), legitimasi merupakan hal yang penting bagi organisasi, karena organisasi merupakan bagian dari masyarakat, sehingga perlu memperhatikan norma sosial masyarakat, agar perusahaan memperoleh legitimate (8). Teori Stakeholder menurut Friedman (1962) mengungkapkan perusahaan bukanlah entitas yang hanya beroperasi untuk kepentingan sendiri, namun harus memberikan manfaat kepada seluruh stakeholder-nya (9). Teori enterprise menurut Adolf (1947), bahwa perusahaan dalam menjalankan bisnisnya, jangan hanya memperhitungkan pemikir perusahaan saja, namun juga pihak lain yang memberikan kontribusi baik secara langsung dan tidak langsung kepada perusahaan. Teori enterprise merupakan cikal bakal dari perkembangan shariah enterprise teori, yang mengungkapkan bahwa Allah sebagai pencipta dan pemilik tunggal dari seluruh sumber daya yang ada di dunia ini, dengan demikian bagi stakeholders memperoleh amanah dari Allah SWT, untuk memanfaatkannya dengan cara dan tujuan yang ditetapkan oleh Allah SWT, yakni untuk kesejahteraan bersama tanpa merusak alam (10).


Hubungan NPF terhadap CAR

NPF merupakan pinjaman yang mengalami kesulitan pelunasan akiat adanya unsur kesengajaan atau pun akiat unsur eksternal diluar kendalinya debitur. Peningkatan NPF mengindikasikan terdapatnya peningkatan kredit bermasalah terhadap total kredit yang dimiliki bank, yang akan mengakibatkan pendapatan yang seharusnya diterima dari hasil pinjamannya akan mengalami penurunan, sehingga akan menurunkan laha bank, yang berdampak pada penurunan CAR. Kondisi tersebut sesuai dengan penelitian Andhika, dkk (2017), Raharjo, dkk (2014), Abusharba, dkk (2013) yang mengungkapkan bahwa terdapat
pengaruh yang negatif dan signifikan antara NPF dan CAR. Adapun hipotesisnya adalah NPF berpengaruh negatif terhadap CAR (1),(12),(13).

Hubungan ROA(-1) terhadap CAR


3 Metode Penelitian

Penelitian ini bertujuan untuk mengetahui pengaruh NPF dan ROA(-1) terhadap CAR, dengan metode regresi, yang menggunakan data runtun waktu berupa bulanan, pada 2-14-2018, yang berasal dari OJK. Variabel bebasnya NPF dan ROA(-1) dengan variabel terikatnya CAR. Adapun persamaannya:

\[ CAR = \beta_0 + \beta_1NPF + \beta_2ROA(-1) + \epsilon_0 \]

CAR = Capital Adequacy Ratio (Persen).
NPF = Non Performing Financing (Persen).
ROA(-1) = Return on Asset period sebelumnya (Persen).

4 Hasil dan Pembahasan

Bank umum Syariah di Indonesia dengan indikator ketetapan Peraturan Bank Indonesia No. 13/1/PBI/2011 pasal 2, tentang penilaian tingkat kesehatan bank dengan menggunakan pendekatan risiko baik secara individu ataupun konsolidasi, pada 2014.1-2018.12, memiliki CAR dalam kategori sangat sehat karena memiliki nilai rata-rata 16,48 persen, yang berada di atas 12 persen, dengan nilai antara 14,09 persen hingga 21,39 persen. NPF masuk dalam kategori sehat karena nilai rata-ratanya sebesar 4,74 persen, yang berada pada antara 2 persen-5 persen, yakni antara 3,22 persen hingga 6,17 persen. ROA(-1) dalam kategori cukup sehat memiliki nilai rata-rata sebesar 0,85 persen, yang berada antara 0,5 persen hingga 1,25 persen, dengan nilai antara 0,08 persen hingga 1,41 persen.

<table>
<thead>
<tr>
<th>Varibel</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR</td>
<td>16.4756</td>
<td>1.98874</td>
</tr>
<tr>
<td>NPF</td>
<td>4.7453</td>
<td>.65857</td>
</tr>
<tr>
<td>ROA(-1)</td>
<td>0.8520</td>
<td>0.32783</td>
</tr>
</tbody>
</table>

Sumber: Data Hasil Olahan

Tabel 1. Deskripsi Variabel Penelitian
Hasil perhitungannya diperoleh nilai $F$ sebesar 23,974 dengan sig. 0,000, karena nilai sig. lebih kecil dari 0,05, bermakna bahwa secara simultan variabel NPF dan ROA(-1) berpengaruh terhadap variabel CAR. Adapun nilai koefisien determinasinya ($R^2$) sebesar 0,461 yang memiliki arti bahwa variabel NPF dan ROA(-1) dapat menjelaskan terhadap variabel CAR sebesar 46,1 persen, sedangkan sisanya yang 53,9 persen dijelaskan oleh variabel lain yang tidak dimasukkan ke dalam model.

Tabel 2. Data Hasil Diolah

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>23.646</td>
<td>1.578</td>
<td>14.986</td>
<td>.000</td>
</tr>
<tr>
<td>NPF</td>
<td>-1.796</td>
<td>.299</td>
<td>-5.95</td>
<td>.000</td>
</tr>
<tr>
<td>ROA(-1)</td>
<td>1.796</td>
<td>.600</td>
<td>.261</td>
<td>2.643 .011</td>
</tr>
</tbody>
</table>

Sumber: Data Hasil Olahan

Hasil pengujian individu (uji t) untuk masing-masing variabel independen diperoleh hasil untuk pengujian pengaruh dari NPF terhadap CAR ditunjukkan dengan nilai koefisien sebesar -1,796 dengan sig. 0,000 yang berada dibawah 0,05 memiliki arti bahwa dengan meningkatnya NPF akan menurunkan CAR dan sebaliknya, menurunnya NPF akan menaikkan CAR. Hasil temuan ini menunjukkan hipotesis teori yang menyatakan NPF berpengaruh negatif terhadap CAR terbukti. Hasil pengujian pengaruh dari ROA(-1) terhadap CAR ditunjukkan dengan nilai koefisien estimasi 1,796 dengan sig. 0,011 yang berada dibawah 0,05, memiliki arti bahwa dengan meningkatnya ROA(-1) akan meningkatkan CAR dan sebaliknya menurunnya ROA(-1) akan menurunkan CAR. Hasil temuan ini menunjukkan bahwa hipotesis teori yang menyatakan ROA(-1) berpengaruh positif terhadap CAR terbukti.

5 Simpulan dan Saran

NPF dan ROA(-1) terhadap CAR mempunyai nilai koefisien determinasinya ($R^2$) sebesar 0,461. NPF mempunyai pengaruh yang negatif dan signifikan terhadap CAR. ROA(-1) mempunyai pengaruh yang positif dan signifikan terhadap CAR. Untuk meningkatkan CAR bank umum syariah perlu meningkatkan tambahan modal dengan mengajak investor baik dari pemerintah, masyarakat dan luar negeri. Namun, dalam menyalurkan pinjaman pihak bank umum syariah perlu mengutamakan prinsip kehati-hatian walaupun kondisi perekonomian sedang tumbuh dan pinjaman yang diberikan sebaiknya diperuntukkan bagi pengembangan sektor riil.
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15. Kurniawan AT, Lestari S. ANALISIS FAKTOR-FAKTOR YANG

The Influence of Tourists Motivation on Tourists Satisfaction and its Impact Towards The Destination Loyalty: Muslim Travelers in Aceh

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Abstract. This study aims to determine the effects of Tourist Motivation on Tourists satisfaction and its impact towards the Destination Loyalty. The samples used in this study were foreign and domestic tourists who visited Banda Aceh as many as 160 respondents. The equipment of data collection used in this study was a questionnaire. The sampling technique used was purposive sampling. The analytical method used was Partial Least Square (PLS) in order to determine the effects of the variables involved. The results showed that Tourism Motivation (PUSH and PULL) significantly affects Tourists Satisfaction and Tourists Satisfaction significantly affects the destination loyalty.

Keywords: Tourism Motivation, Push and Pull, Tourists Satisfaction, Loyalty Destination

1 Introduction

Aceh is a province located in the western tip of Indonesia. This strategic location serves Aceh as an entry point in the Malacca Strait and is at the same time becomes an Islamic tourist destination region. Aceh which applies Islamic sharia has made it becoming one of the provinces which have Islamic values in Indonesia. Aceh is a region that has strong historical, cultural, and spiritual values. Aceh is also dubbed the veranda of Mecca or Serambi Mekkah which has many potential halal tourism concepts in the form of; religious tourism, natural tourism, artificial tourism and cultural tourism with beautiful architecture and breath-taking scenery. "Aceh already has a spirit as a halal tourist destination because of all the aspects of life are based on the Islamic law, which therefore makes its branding, is strong". Said the speaker from the Indonesian Ministry of Tourism (Kemenpar) in a Halal Tourism Destination Development workshop by the Indonesian Ministry of Tourism at Oasis Hotels, Banda Aceh, Thursday (03/24/2016).

In line with the growing of halal tourism in the world, Aceh government has tried to strengthen the current position of Aceh as Indonesia's halal tourist destination. As the matter of fact, The Indonesian Minister of Tourism, Arief Yahya (2016) (1) nominated three provinces in Indonesia to accelerate the world's halal tourist destinations. Alhamdulillah, Aceh is one of them, besides West Sumatra and West Nusa Tenggara which refers to the World Halal Travel Awards (WHTA) on October 19-21 2015 in the United Arab Emirates (UAE).
However, it is unfortunate that some aspects of the tourism potential above are still having lack of attention from any related parties involved especially in terms of supporting the community, for example, such as cleanliness and maintenance of the neglected historical sites. Meanwhile, halal tourism is a new concept that reflects tourism based on Islamic teachings and ethical laws which represents activities under Islamic teachings, such as behaviour, clothing and products. On the other hand, a person's decisions to travel are influenced by the strong driving factors and pull factors. These driving and pulling factors are actually internal and external factors that motivate tourists to make decisions on travelling.

The driving factor is generally relating with the socio-psychological or which is acknowledged as a person specific motivation, therefore by having the driving factors, then it drives someone to travel even though he or she doesn’t know where to travel yet. While pulling factors are destination-specific attributes. This factor is related to the presence of tourist attractions at the region or at the tourist destination sites. These tourist attractions can be in the form of fame objects, places that are widely discussed, and becoming the news trending topics. The urge to visit friends or family or the desire to watch art and ongoing sporting events is also an attraction at tourist destination sites.

For instance, Banda Aceh has been known among the international and domestic tourists as one of halal tourism destination sites in Aceh. The driving factors that has made Muslim tourists visit Banda Aceh is an Islamic culture that has already attached to the name Aceh as the city of Serambi Mekkah. This Islamic culture in Aceh also becomes a special attraction to be studied in relation with the name attached whether the things which are related to dance, dress, music, art, folklore, and so on. As the result it can be a media to be used to educate people who come from outside of Aceh and also from the Aceh region itself which is famous for its culture of tolerance even though it lives with several different religions.

Besides that, currently the new look of Baiturrahman Grand Mosque is becoming an icon that has added value as the halal tourism. The design of the mosque that resembles a mosque in Medina is becoming a public conversation that encourages everybody to see it directly. Apart from this, the history of mosques in Aceh is something interesting to be learned.

Many things that outsiders want to know and to learn about the history of Aceh. One of them is the Tsunami Museum, which is motivate the tourists to visit Banda Aceh for the reason that they want to find out about the devastating past disaster in 2004, and this is the only Tsunami Museum in Indonesia and other Tsunami tourism sites. In addition, tourists do not want to miss the panorama of natural tourism. This makes tourism marketers compete in providing the halal tourism. It can be seen from the number of tourist arrivals both international tourists and the domestic tourist continue to increase since the last five years.
Among the intense competition and market saturation, tourism marketers need an understanding that can affect tourist satisfaction and destination loyalty from tourists. In particular, it is very important to understand how tourism motivational factors can influence tourist satisfaction and destination loyalty. The ultimate goal of tourism marketers should understand whether tourism motivation and tourist satisfaction are truly as the key elements that can cause tourists to continue to come to visit certain destinations. In addition, it is also important to determine whether the relationship can be applied to all segments or only for certain segments. In this case, the most important target market for tourist destinations is Muslim tourists. Based on the background that has been described, this study aims to determine the effects of Tourist Motivation on Tourists satisfaction and its Impact towards the Destination Loyalty.
2 Literature Reviews

2.1 Destination Loyalty

According to Kotler and Keller (2012: 207), loyalty is a commitment that is firmly held to buy or back to a choice of a product or service in the future even though with the situational influences and the marketing efforts have the potential to cause consumers to switch to other products (2). Furthermore Griffin in Foster (2008: 170) describes of how to create the customers who are loyal by a company that is very depend on the company's ability to create value, and continuously strive to improve it (3),(4). Rewards from loyalty are long-term and cumulative. In an effort to get loyal customers, the company must develop a more accurate strategy, including improving service quality and product quality and knowing the position of competitors and estimating the size of the market share. Lovelock (2005: 133) states that customer loyalty is the customer's decision to voluntarily continue to subscribe to certain companies in the long term (5). Customer loyalty, can also be called a continuous positive buying behavior from customers towards certain companies or brands, clearly influenced by customer satisfaction.

Furthermore Ali Hasan (2008: 83) states that customer loyalty is defined as the person who buys, especially those who buy regularly and repeatedly (6). The customer is someone who continuously and repeatedly comes to the same place to satisfy his desires by having a product or service and paying for the product or service. Then Gremler and Brown in Ali Hasan (2008: 83) argue that customer loyalty is a customer who is not only repurchases an item or service, but also has a positive commitment and attitude towards service companies, for example by recommending other people to buy. Griffin in Diah Dharmayanti (2006: 38) argues that loyal customers are customers who are very satisfied with certain products or services so they have the enthusiasm to introduce them to anyone known (7),(8),(9).

Engel, Blackwell, Miniard in Ali Hasan (2008: 84) suggest that customer loyalty is a habit of repetition behavior, linkages and high involvement in the choice, and characterized by external information search and alternative evaluation (6). Meanwhile Alida Palilati (2004: 67) says that loyalty to a company's product or service (brand) is defined as a favorable attitude towards a brand, which is presented in purchases that are consistent with the brand at all times(10). A loyal customer has specific prejudices about what to buy and from whom. The purchase is not a random event. In addition, loyalty shows the condition of the duration of time and requires that no less than two times (4).

2.2 Tourism Motivation

Basically someone traveling is motivated by several things. From the various motivations that drive travel, McIntosh (1977) and Murphy (1985) say that motivation can be grouped into four major groups, namely as follows (11),(12):

a. Physical or physiological motivation (physical or physiological motivation), among others, for relaxation, health, comfort, participating in sports, relaxing and so on.

b. Cultural motivation, namely the desire to know the culture, customs, traditions and arts of other regions. It also includes interest in various cultural heritage objects (historical buildings).

c. Social motivation or interpersonal motivation (motivation that is social in nature), such as visiting friends and family, meeting work partners, doing things that are considered to bring prestige (prestige value), making pilgrimages, escaping from boring situations and so on.
d. Fantasy motivation (motivation because of fantasy), namely the existence of fantasy that in other areas a person will be separated from the tedious daily routine, and ego-enhancement that gives psychological satisfaction. Also called status and prestige motivation.

According to motivation is an important factor for prospective tourists in making decisions regarding tourist destinations to be visited. Basically someone travels because they are motivated by several things (13).

According to motivation is also a phenomenon that is placed when individuals try to find satisfaction with their needs (14). In addition, they also connect between maslow's hierarchy of needs and travel motivation. From this context, the need for travel in order to escape from routine and saturation is a very basic psychological need that must be satisfied. also state that motivation occurs when the individual's needs are to be satisfied (14). In tourism research, the concept of motivation can be classified into two, which indicates that someone is traveling because there are driving and pulling factors that "force" them to do so (15).

Based on research by Uysal & Hagan (1993)(16). Both of these factors explain how individuals are driven by motivational variables to the stage of making travel decisions and how they are drawn or interested in all the attributes given by tourist destinations. On the other hand, motivators of travel motivation are related to the desires of tourists, while motivational pullers are adjusted to the attributes of choice of tourist destinations (17),(18),(19),(20),(16),(21). Motivation to drive travel has more to do with internal and emotional aspects. Motivation attracts travel on the other hand, is related to external, situational and / or cognitive aspects. In a journey, tourists will be faced with a tourist destination option which he will go to this we usually call Travel Motivation (18). There are two important factors that motivate tourists to travel and make decisions about which tourist destinations to visit, namely:

a. Push Factors; The factor that drives a person to travel is to be released (even if only for a moment) from routine daily life, polluted environment, the speed of traffic and bustle in the city.

b. Pull Factors; These factors are related to the presence of tourist attractions in the area or at tourist destinations. These tourist attractions can be in the form of fame of objects, places that are widely discussed, and that are in the news trending topic.

The urge to visit friends or family or the desire to watch art and ongoing sport events is also becoming an attraction in tourist destinations site.

Push and Pull are factors and their interests in shaping tourist motivation which are emphasized in study (22). Push is intangible factors that drive a tourist away from home, while pull is a real characteristic factor that attracts tourists towards their destination, referring to what makes attractive destinations for potential visitors including historical and cultural sources, beaches, and accommodations, represents the desire to overcome the feelings of isolation inherent in everyday life and only to be able to get away from it all (23)(24)(15).

Motivation driving to travel can be seen as a desire to 'escape', relaxation, prestige, health, adventure and social interaction, family togetherness and mere pleasure (18). Motivation attractors come from tourist destinations themselves, such as beaches, recreational facilities, culture, entertainment, natural scenery, shopping centers and theme parks. These attributes can be simulated and are increasingly reinforcing and in line with the driving motivation of travel (25).

Some researches have been built using these perspectives (26),(21),(27). In its development, travel motivation (vocation motives) can be classified into two categories, namely driving and attracting factors (28). Included in the driving factors include cognitive processes and travel motivation, including socialization, novelty-seeking, adventure-seeking, dream fulfillment, and the need to 'break away' (the need for escape) (17). On the other hand, the towing factors consist
of tangible and intangible cues from a specific goal that can 'direct' travelers aware of the needs of a travel experience, such as the nuances of interesting nature, food, and society (29).

2.3 Tourists Satisfaction

Tourist satisfaction can be seen from the concept of customer satisfaction. Kotler and Keller (2012: 128) mention in general, satisfaction is the feeling of someone happy or disappointed resulting from comparing the performance of a product that is felt (or results) with expectations (2). While according to James Barnes in Peppers and Rogers (2011: 31), satisfaction is tied to what the customer gets from dealing with a company as compared to what he has to commit to those dealings or interactions (30). Satisfaction is the feeling that occurs when consumers make a positive evaluation or feel happy with their decision (31).

Ratnasari and Aksa (2011: 117) state that customer satisfaction can be influenced by product quality, service quality, emotional and price (32). In addition, experience is one factor as stated by Fornell, Bitner and Hudson in AiCam (2011: 9) as a comparison, cumulative customer satisfaction is an overall evaluation based on total purchases and consumption experience with goods or services over time. Then according to PJ (33). Johnson in Purwoko (2000) suggests that a customer's satisfaction can be seen from the level of customer acceptance obtained (34)(35).

Research Model and Hypotesis

H1: Push motivation has an effect on tourists satisfaction
H2: Push motivation has an effect on tourists satisfaction
H3: Tourists satisfaction affects destination loyalty
H4: Push Motivation, Pull Motivation, and tourists satisfaction affect destination loyalty

3 Method

3.1 Population and Sample
This study is included in the type of descriptive-quantitative research using survey method by distributing questionnaires. Questionnaires will be distributed in the destinations area in Aceh, Due to the number of population in this study is unknown, then the sampling is done by multiplication method carried recommending a minimum number of samples is 5 times the number of questions in the questionnaire (36),(37),(25). The indicators in this study consist of 2 exogenous variables, 2 endogenous variables. With a number of consideration and match every statement in previous studies with the study that we would do, we specify that there were 5 indicators adapted (36). For destination loyalty,15 indicators for pull motivation and 8 indicators for push motivation that were adapted and 5 indicators for tourist satisfaction that adapted (38),(39). Thus, total questions in this study were 32 questions, so the minimum sample size in this study was 32 x 5 = 160. So the number of samples taken in this study was 160 respondents.

3.2 Measurement Scale and Data Analysis

To measure variables, this study uses an interval scale with a Likert scale based on five ranges. Likert Scale can be used to measure statement items that are positive or negative for the problem under study. Measurement of variables using interval scale, which is a measuring device that can produce measurements that allow calculation of averages, standard deviations, statistical tests of parameters, correlation and so on (40). Data analysis equipment used in this study is to find out how the influence of tourism motivation on tourists satisfaction and its impact on destination loyalty; Muslim tourists in Banda Aceh are SEM-based variants namely Partial Least Square (PLS) and using SmartPLS 3.0 software.

4 Result and Discussion

4.1 Validity and Reliability Test

The research variables used in the study are the results of a set of indicators obtained from the results of questionnaire distribution so that the resulting data needs to be tested for truth or validity. There are two components to test construct validity, namely the first convergent validity determined by the loading factor and AVE with the requirement of loading factor above 0.7, and the AVE value of 0.5 (41). But because this research is developmental, the value of the loading factor above 0.5 is still acceptable, and the average variance extracted (AVE) value is above 0.50 (42).

The use of indicators as question items from research variable data requires a consistency test through reliability testing, so that the data used is truly reliable or meets the reliability aspects for further analysis. Reliability test in this study uses two measures of reliability of research instruments, namely reliability composite and cronbach's alpha. Composite reliability must be above 0.70 and cronbach's alpha is above 0.60 (42). This test is carried out only once for each variable. If the degree of data reliability is greater than the alpha coefficient (α), then the measurement results can be considered as a measurement tool with a level of accuracy and consistency of good thinking.
**Table 1. Display Output Indicator Loading convergent validity**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>DEL</th>
<th>OTS</th>
<th>PULL</th>
<th>PUSM</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td></td>
<td></td>
<td>0.865</td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td></td>
<td></td>
<td>0.814</td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td></td>
<td></td>
<td>0.857</td>
<td></td>
</tr>
<tr>
<td>A4</td>
<td></td>
<td></td>
<td>0.873</td>
<td></td>
</tr>
<tr>
<td>A5</td>
<td></td>
<td></td>
<td>0.826</td>
<td></td>
</tr>
<tr>
<td>A6</td>
<td></td>
<td></td>
<td>0.833</td>
<td></td>
</tr>
<tr>
<td>A7</td>
<td></td>
<td></td>
<td>0.681</td>
<td></td>
</tr>
<tr>
<td>A8</td>
<td></td>
<td></td>
<td>0.825</td>
<td></td>
</tr>
<tr>
<td>B10</td>
<td></td>
<td>0.682</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B11</td>
<td></td>
<td>0.738</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B12</td>
<td></td>
<td>0.810</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B13</td>
<td></td>
<td>0.766</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B14</td>
<td></td>
<td>0.777</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B15</td>
<td></td>
<td>0.515</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2</td>
<td></td>
<td>0.683</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B3</td>
<td></td>
<td>0.592</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B5</td>
<td></td>
<td>0.760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B6</td>
<td></td>
<td>0.797</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B7</td>
<td></td>
<td>0.697</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fig. 4. Display of Output Indicator Loading**

*Source: Output SmartPLS 3.0 (2018)*
Table 1. above explains that output indicator loadings of each indicator for each variable has met the convergent validity requirements for reflective constructs with loading factors above 0.6 except B1, B4, C4 and D3 where 0.364, 0.378, 0.221 and 0.368 which do not meet the conditions for loading factors are removed.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>DEL</th>
<th>OTS</th>
<th>PULL</th>
<th>PUSM</th>
</tr>
</thead>
<tbody>
<tr>
<td>B8</td>
<td>0.653</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B9</td>
<td>0.804</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C1</td>
<td>0.861</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C2</td>
<td>0.736</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C3</td>
<td>0.834</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C5</td>
<td>0.819</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D1</td>
<td>0.837</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2</td>
<td>0.860</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D4</td>
<td>0.648</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D5</td>
<td>0.876</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2. Display of AVE Results

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Average Variance Extracted (AVE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEL</td>
<td>0.657</td>
</tr>
<tr>
<td>OTS</td>
<td>0.662</td>
</tr>
<tr>
<td>PULL</td>
<td>0.516</td>
</tr>
<tr>
<td>PUSM</td>
<td>0.679</td>
</tr>
</tbody>
</table>

The value of AVE 0.5 indicates that the construct explains more than half of the variants of the indicators (41).

Table 3. Display of Cross Loading results in discriminant validity

<table>
<thead>
<tr>
<th>Indicator</th>
<th>DEL</th>
<th>OTS</th>
<th>PULL</th>
<th>PUSM</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>0.721</td>
<td>0.819</td>
<td>0.724</td>
<td>0.865</td>
</tr>
<tr>
<td>A2</td>
<td>0.812</td>
<td>0.679</td>
<td>0.669</td>
<td>0.814</td>
</tr>
<tr>
<td>A3</td>
<td>0.840</td>
<td>0.749</td>
<td>0.786</td>
<td>0.857</td>
</tr>
<tr>
<td>A4</td>
<td>0.796</td>
<td>0.766</td>
<td>0.807</td>
<td>0.873</td>
</tr>
<tr>
<td>A5</td>
<td>0.696</td>
<td>0.706</td>
<td>0.733</td>
<td>0.826</td>
</tr>
<tr>
<td>A6</td>
<td>0.739</td>
<td>0.715</td>
<td>0.778</td>
<td>0.833</td>
</tr>
<tr>
<td>A7</td>
<td>0.560</td>
<td>0.559</td>
<td>0.565</td>
<td>0.681</td>
</tr>
<tr>
<td>A8</td>
<td>0.708</td>
<td>0.713</td>
<td>0.728</td>
<td>0.825</td>
</tr>
<tr>
<td>B10</td>
<td>0.600</td>
<td>0.535</td>
<td>0.682</td>
<td>0.578</td>
</tr>
<tr>
<td>B11</td>
<td>0.600</td>
<td>0.600</td>
<td>0.738</td>
<td>0.609</td>
</tr>
</tbody>
</table>
The criteria in cross loading is that each indicator that measures its construct must be correlated higher with its construct compared to other constructs (43). Based on the results of the cross loading table above, it can be seen that the loading factor for the PUSM indicator or the construct is larger than the other indicators such as PULL, OTS and DEL. For PULL variables or for constructs there is a greater loading factor compared to indicators such as PUSM, OTS and DEL. Similar to the OTS indicator which has a higher loading factor to the construct compared to the other three indicators. This also happens in DEL. So that the four variables in this study can be said to have good discriminant validity.

**Table 4. Reliability Test Results**

<table>
<thead>
<tr>
<th>No.</th>
<th>Variabel</th>
<th>Cronbach's Alpha</th>
<th>Composite Reliability</th>
<th>explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>DEL</td>
<td>0,824</td>
<td>0,883</td>
<td>Reliable</td>
</tr>
<tr>
<td>2.</td>
<td>OTS</td>
<td>0,831</td>
<td>0,887</td>
<td>Reliable</td>
</tr>
<tr>
<td>3.</td>
<td>PULL</td>
<td>0,920</td>
<td>0,932</td>
<td>Reliable</td>
</tr>
<tr>
<td>4.</td>
<td>PUSM</td>
<td>0,932</td>
<td>0,944</td>
<td>Reliable</td>
</tr>
</tbody>
</table>

*Source: Output SmartPLS 3.0 (2018)*
Based on Table 4.4 it can be seen that the composite reliability variable destination loyalty (DEL) has fulfilled the requirements above 0.70 which is equal to 0.883. Likewise the value of cronbach's alpha is in accordance with the criteria above 0.60 which is equal to 0.824, the tourists satisfaction variable (OTS) has fulfilled the requirements above 0.70, namely composite reliability of 0.887. Similarly, Cronbach's alpha value is in accordance with the criteria above 0.60 which is equal to 0.831, the pull motivation (PULL) variable has a composite reliability value of 0.932 and the cronbach's alpha value is 0.920, and the push motivation variable (PUSM) has a composite reliability value of 0.944 and the cronbach's alpha value is 0.932. Thus all the questions used in this research variable can be said to be reliable because it fulfills the credibility of the reliability composite standard above 0.70 and cronbach's alpha with an alpha value of more than 0.60. Overall, the results of the measurement model (outer model) have met the requirements so that this study can proceed to the structural model (inner model).

Results of testing Hypothesis 1

Table 5. Path Coefficient in Testing the Direct Effect Model

| Indicator | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|-----------|---------------------|----------------|--------------------------|-----------------|----------|
| PUSM -> OTS | 0,878               | 0,880          | 0,015                    | 59,353          | 0,000    |

Source: Output SmartPLS 3.0 (2018)

Results of testing hypothesis 2

Table 6. Path Coefficient in Testing the Direct Effect Model

| Indicator | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|-----------|---------------------|----------------|--------------------------|-----------------|----------|
| PULL -> OTS | 0,840               | 0,844          | 0,019                    | 44,121          | 0,000    |

Source: Output SmartPLS 3.0 (2018)

As stated above, the hypothesis testing is based on the T-statistics value on the display of the bootstrapping output of the smartPLS 3.0 program with the t-table value. If T-statistics is higher than the t-table value, it means that the hypothesis is supported. The test uses a significance level of 5%, has a t-table value of 1.97 for the number of respondents (n) of 160. To reject / accept the hypothesis using probability then Ha is accepted if the p-value is smaller than 0.05. In table 4.6 above the pull motivation variable towards tourists satisfaction has a coefficient of 0.840, the T-statistic value is 44.121 and is greater than t-table which is 1.97 and the p-value is smaller than 0.05.

The results of this test also support research (44). According to pull is a real characteristic factor that attracts tourists to their destination, referring to what makes attractive destinations for potential visitors including historical and cultural sources, beaches and accommodations (24).

Results of testing hypothesis 3
Table 7. Path Coefficient in Testing the Direct Effect Model

| Indikator   | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|-------------|---------------------|-----------------|---------------------------|-----------------|----------|
| OTS -> DEL  | 0,877               | 0,878           | 0,013                     | 66,813          | 0,000    |

Source: Output SmartPLS 3.0 (2018)

From the table 7 it can be acknowledged that the effect of tourists satisfaction variable on destination loyalty is 0.877, the value of T-statistic is 66.813 and is greater than the t-table value which is 1.97 and the p-value is 0.000, which means less than 0.05. Thus hypothesis 3 can be proven, meaning that the more satisfied tourists are with push and pull motivation, the higher the destination loyalty of tourists to attractions in Banda Aceh.

The results of this test support which states that travel motivation (push and pull) significantly and positively influences tourists tourists action, then influences destination loyalty (44)(45). Based on the research both factors (push and pull) explain how individuals encourage the making of travel decisions and how they are drawn or interested in all the attributes given by tourist destinations (16).

Referring to argues that loyal customers are customers who are very satisfied with certain products or services so they have enthusiasm to introduce them to anyone (7). Supports that detention loyalty is influenced by overall satisfaction (46).

Hypothesis Testing Results 4

Destination Loyalty as an endogenous variable is predicted by three exogenous variables namely push motivation, pull motivation and tourists satisfaction. The following is the calculation of the effect of exogenous variables simultaneously on destination loyalty using the F Test:

\[
F_{\text{test}} = \frac{0,762 / 3}{(1 - 0,762)/(160 - 3 - 1)}
\]

\[
F_{\text{test}} = \frac{0,254}{(0,238)/(156)} = \frac{0,254}{0,001525} = 166,557
\]

After simultaneous hypothesis testing, the results show that there are influences of push motivation, pull motivation and tourists satisfaction variables together on destination loyalty showing that the Fcount value is 166,557 and the value is greater than Ftable = 3.052 (df = 2 / n = 160) Then H0 is rejected and Ha is accepted.

4.2 Conclusion and Future Study

Based on the results of research that has been discussed, it can be concluded that:
a. The test results show that push motivation has a significant effect on tourists satisfaction.

b. The test results show that pull motivation has a significant effect on tourists satisfaction.

c. The test results show that tourists satisfaction affects destination loyalty.

d. The test results show that push motivation, pull motivation and tourists satisfaction simultaneously have a significant effect on destination loyalty.

For further purposes, there are a number of suggestions put forward by the author that can be considered by the next researcher and company, as follows:

a. The next researcher is expected to be able to trace more research relevant to this study in order to get comprehensive and complete comparisons so that further research can produce better and more accurate results.

b. The author suggests the next researcher to conduct more in-depth research on the Effect of Tourism Motivation on Tourists Satisfaction and Its Impact on Destination Loyalty. Because in the research of Tourism Motivation (PUSH and PULL) it affected 78.3% of Tourists Satisfaction while other variables that affected Tourists Satisfaction were 21.7%. And tourists satisfaction affects destination loyalty by 76.2%.

c. It is expected that tourism managers and service providers both hotel and travel in Banda Aceh can manage, maintain and make improvements to tourist objects, and provide good service so that it can lead to satisfaction (Tourists Satisfaction) which can ultimately create loyalty (Destination Loyalty).

References


The Effect Of Earnings Management And Corporate Governance On The Cost Of Equity Capital In Listed Manufacturing Industries In Indonesia

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Universitas Mercu Buana, Indonesia\textsuperscript{1}\textsuperscript{2}

Abstract. The population was manufacturing companies listed in Indonesia Stock Exchange, sample was selected by purposive method based on annual report 2011-2013. Earnings management was measured based on real earnings management approach, used abnormal cash flow and abnormal expense. As a proxy of corporate governance, we used the amount of independent audit committee and audit committee meeting frequency. Cost of equity capital was measured by modified Ohlson model. The results of the study showed that the amount of independent audit committee and audit committee meeting frequency has no influence on the cost of equity capital. Earnings management which was measured based on abnormal CFO has no influence to the cost of equity capital, whereas abnormal expense has an influence on the cost of equity capital. This reflects that investors consider abnormal expense in calculating the cost of equity capital expectations.

Keywords: Independent audit Committee, meeting frequency, abnormal Expense, Abnormal CFO, Cost of equity Capital

1 Introduction

Earnings quality is an issue that is considered important by investors, creditors and other stakeholders. Financial statement information is regarded as fundamental information which must be held before taking a decision. Profit is the information that becomes the center of attention, so that if the quality of earnings presented are not reliable then stakeholders will not believe and the one in the decision. Earnings quality can be said to be high when earnings are reported to be used by users to make decisions, and can be used to predict earnings, stock price or future stock returns.

In the global economic conditions, the company can fulfil the needs of funding from various parties in the global financial and capital market. Rational investors will give a price on agency risk which reflected the level of cost of equity capital. Agency risk can be grouped into two types, namely moral hazard and adverse selection. To reduce the risk company should applied good corporate governance (GCG).

To improve the quality of earnings company, implement good governance or better known as good corporate governance (GCG). Through the implementation of GCG can provide guide and direction to the owners and management to achieve corporate objectives effectively. If the management is committed to adhere to the agreed governance, the quality of
earnings will rise and the investor will provide a further consequence of the appreciation in the form of trust so as to reduce the cost of equity capital.

The Indonesian Institute for Corporate Governance (IICG) is an organization aims to promote good governance practices in Indonesia and assist companies in implementing corporate governance. Table 1 showed the data on the number of companies that are willing assessed its governance practices by IICG from 2001 to 2011.

Table 1. The participant of IICG survey on GCG implementation in the period 2001-2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Listed Company</th>
<th>Private Company</th>
<th>Total Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>52</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td>2002</td>
<td>10</td>
<td>22</td>
<td>32</td>
</tr>
<tr>
<td>2003</td>
<td>7</td>
<td>23</td>
<td>30</td>
</tr>
<tr>
<td>2004</td>
<td>10</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>2005</td>
<td>22</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td>2006</td>
<td>17</td>
<td>8</td>
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<td>2007</td>
<td>11</td>
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<td>2008</td>
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</tr>
<tr>
<td>2011</td>
<td>25</td>
<td>15</td>
<td>40</td>
</tr>
</tbody>
</table>

At the beginning of the survey conducted in 2001 there were 52 companies. However, the amount of participation in the following years was decrease. The number of listed company participant was also relatively small compared with the number of listed companies in Indonesia Stock Exchange are 420 companies.

Research on the influence of corporate governance mechanism against the cost of equity has been carried out by Ashbaugh, Collin, and La Fond (2004) using a sample of 444 companies in the year 1996-2000 (2),(3). Governance (CG) proxy with four dimensions, namely the quality of financial information, the audit committee, the ownership structure and the right stakeholders. The study concludes that companies that have an independent audit committee that more have a lower cost of equity.

Research on the quality of the profit to the cost of equity has been carried out (4). The study was conducted by examining the influence of the quality of earnings and voluntary disclosure of the cost of equity. As a result, using the measurement of the quality of accrual, discretionary accrual, earnings variability and the common factor as a proxy for earnings quality is having a negative effect on the cost of equity.

Subsequent research Siswardika and Sylvia (2012), which examined the relationship of corporate governance on the quality of earnings and corporate governance as well as the quality of the relationship of profit to the cost of equity in manufacturing companies (5). The result showed that the board of commissioners did not have a significant effect on the quality of earnings, while the audit committee has a negative effect on the quality of earnings. Earnings quality and audit committee positively affects the cost of equity while the board of directors and audit quality does not influence on the cost of equity.

Based on previous studies shown inconsistent results cause of difference proxies related to corporate governance and earnings management. The authors were interested to find empirical evidence on the effect of earnings management and corporate governance on the cost of equity capital which difference proxy. Audit committee has importance role to control
and monitor management activities. The amount of independent audit committee and the frequency of their meeting will be better as a proxy of good corporate governance. There are some proxy of earnings management, and real earnings management is the latest method. The research question, do earnings management and corporate governance affect the cost of equity capital?

2 Literature Review

2.1 Agency theory

Agency theory or also in the literature called "contracting theory" is a theory derived from the firm theory proposed by Ronald Coase (1937) (6). The theory aims to explain that the company as a collection of contracts or agreements between the various parties. Each party is assumed to only pay attention to the satisfaction (utility) and its own interests. Thus each individual realize that the other party would take an action that will maximize the satisfaction of each. Each party is also aware that the level of their welfare depends on the company's ability to compete with other companies. Therefore, to reduce conflict, then each party voluntarily will make agreements / contracts that specify the rights and obligations of each party against the company and also restrict the actions that can reduce the value of the company.

Jensen and Meckling (1976) showed that the contract between shareholders and managers as an agency relationship, in which shareholders are the principal that gives authority to the manager as an agent to manage the company on behalf of shareholders (7). Managers assumed to obtain satisfaction in the form of money (pecuniary benefits) and satisfaction in the form of non-financial pecuniary benefits, for example relax in employment, financial waste companies for their own interests.

Relating to the agency relationship, the accounting plays an important role as a means of monitoring the company, so the contract costs can be minimized. Lambert (2001: 4) says that the relationship cause problems incentive (incentive problems), and agency theory used in accounting research to answer two basic questions, namely "(1) how do features of information, accounting, and compensation system Affect (reduce or Make worse) incentive problems, and (2) how does the existence of incentive problems affect the design and structure of information, accounting, and compensation system? (1)

2.2 Earnings management

Copeland (1968: 10) defines as earnings management, "some ability to increase of net income or decrease reported at will". This means that the earnings management businesses include the management to maximize or minimize the profit, including income smoothing accordance with the wishes of management. Earnings management is done to influence the perception of investors, particularly to influence the decision to buy shares of the company and affect the value of the company. Nelson et al. (2000: 1) examine the earnings management practices conducted by the management in the United States and identify the cause of the auditor let profit management without being corrected (8). Using data 526 cases of earnings management are obtained by a survey on public accounting firm that is classified as the big
five is concluded that: (1) 60% of the sample do business profit management resulted in increased income for the year (current year), the remaining 40% impact on the profit; (2) earnings management the most frequent are those related to reserves (reserve), then in order of frequency of occurrence is, revenue recognition, the merger of business entities (business combination), intangible assets, fixed assets, investments, leasing, compensation; and (3) The number of cases received correction (adjustment) of the auditors as much as 43%, the remaining 57% of cases are not corrected, the reason 22% of cases do earnings management in a category that is permitted by the accounting standards, 18% of the cases in which the auditor has not received evidence compelling (convincing evidence), and 17% of cases for other reasons, for example because the amount is not considered material.

Earnings management is a topic that has received much attention in the study of accounting. However, most previous earnings management research focused only on accrual-based earnings management techniques (accrual-based earnings management), but the company uses a variety of techniques earnings management. In fact, the survey results of Graham et al. (2005) in Daniel and Paul (2008) showed that the top managers tend to prefer the real earnings management rather than accrual-based earnings management to achieve the profit target (9),(10). Whereas in other studies Cohen et al (2005) showed that managers have switched from accrual-based earnings management to the real earnings management after a period of Sarbanes-Oxley Act (SOX) in order to avoid detection by auditors and regulators (11).

2.3 Cost of Equity Capital

The cost of capital is the rate of return that should be generated by the company on investment projects to maintain the value of the stock market. Capital costs can also be regarded as the required return by funders to invest their funds into the company. Capital costs are calculated on the basis of long-term funding sources available to the company. There are four long-term funding sources, namely: (1) long-term debt; (2) preferred shares; (3) ordinary shares; and (4) of retained earnings. Cost of long-term debt is the cost of debt after taxes at this time to obtain long-term funding through loans. Cost of preferred stock is an annual preferred stock dividend divided by the sale of preferred stock. Ordinary share capital expense is the large rate used by investors to discount the expected dividends received in the future (expected future dividends).

Botosan and Plumlee (2002) investigated the relationship between the expected cost of equity capital by three types of disclosures (12): (1) annual report; (2) Quarterly and other published reports; and (3) investor relations. Cost of equity capital is measured by measuring four alternatives: (1) the dividend discount formula; (2) EBO models; (3) Gordon Growth models; and (4) a model of Gebhardt et al. (1999). The sample used includes 3620 companies per year of observation, covering the reporting of year 1985/1986 until 1995/1996, and covers 43 industry sectors. Assuming that the dividend discount model of measurement is the most ideal formula, it was concluded that the model EBO is the best, because the cost of equity capital is generated close to the value of the dividend discount formula.

2.4 Hypothesis development

Corporate governance and the cost of equity capital
As described in the literature review, the existence of better corporate governance will generate less cost of equity capital through reducing the cost of monitoring conducted by the investor. Ashbaugh, Collin, and La Fond (2004) supports the evidence that companies that have an independent audit committee will more have a lower cost of equity [2].

H1: Corporate Governance which was proxy by the proportion of independent audit committees negative effect on the cost of equity capital.

H2: Corporate Governance which was proxy by the activity of the audit committee meeting has negative influence on the cost of equity capital.

2.5 Real earnings management and the cost of equity capital

In general, investors use earnings figures in the financial statements as a basis for analyzing the business. But the tendency to see these earnings figures to encourage the emergence of conflict of interests between management and investors that cause behavioral aberrations. One form is the presence of earnings management element of subjectivity in the selection of management policies, it can increase investor uncertainty over investment risk. The earnings information which contain management earnings results showed in financial reports tend to be biased utilized by investors in analyzing the company's performance in the future. So, to compensate for any risk on their investment, investors will increase the required rate of return and will ultimately increase the cost of capital for the company.

Dechow et al. (1996), examines the causes and consequences of earnings manipulation, where one goal is to determine the extent of earnings manipulation impact on the cost of capital. The higher the level of earnings management showed the higher risk of stock returns and consequently investors will raise the rate of cost of equity capital (13).

Real earnings management can be defined as the management measures that deviate from normal business practices conducted with the main objective to achieve the profit target (10),(14). Real earnings management can be done with three (3) ways:

a. manipulation sales
   Manipulation of the sale is an effort to increase sales on a temporary basis in a given period by offering discount prices on excessive product or provide more lenient credit requirements. This strategy can increase sales volume and profit of the current period, assuming a positive margin. But giving price discounts and credit terms are more lenient will reduce the cash flow of the current period.

b. The decline in discretionary expenditures
   Companies can reduce discretionary expenditures such as research and development expenses, advertising, and selling, administrative and general especially in the period in which such expenses are not directly lead to revenue and profit. This strategy can increase profit and cash flow this time period, but with the risk of lowering the cash flows coming period.

c. Excessive production (over production)
   To increase profits, manager of the company can produce more than is necessary on the assumption that the higher production rate will cause the fixed costs per unit of product is lower. This strategy can reduce the cost of goods sold and increase operating profit.
Earnings management action is measured by the value of the cash flow abnormalities and abnormal production costs, this study uses a model used in the study, namely (14):

\[
\frac{\text{CFO}_{it}}{\text{Assets}_{i, t-1}} = \frac{k_1}{\text{Assets}_{i, t-1}} + \frac{k_2}{\text{Assets}_{i, t-1}} + \frac{k_3}{\text{Assets}_{i, t-1}} + \varepsilon_{it}
\]

Abnormal operating cash flow is an absolute value of the actual CFO CFO minus normal levels calculated from the regression model coefficients.

b) The level of abnormal production costs.

Cost of production is determined from the total COGS plus a change of inventories during the year.

\[
\frac{\text{PROD}_{it}}{\text{Assets}_{i, t-1}} = \frac{k_1}{\text{Assets}_{i, t-1}} + \frac{k_2}{\text{Assets}_{i, t-1}} + \frac{k_3}{\text{Assets}_{i, t-1}} + \varepsilon_{it}
\]

Abnormal production costs is an absolute value of the actual production costs reduced levels of normal production costs were calculated from the regression model coefficients.

Where:

\( \text{CFO}_{it} \): Operating cash flow of firm i in year t
\( \text{PROD}_{it} \): Cost of production of firm i in year t, determined by COGS\(_{it}\) + Δ Invit
\( \text{Sales}_{it} \): The net sales of the company i in year t
\( \Delta \text{Sales}_{it} \): Growth of net sales of the company i of year t-2 to T-1
\( \Delta \text{Sales}_{it} \): Growth in net sales of the company i of year t-1 to t
\( \text{Assets}_{i, t-1} \): Total assets of company i in year t-1

H3: Real earnings management which was proxy by abnormal cash flow has negative effect on the cost of equity capital
H3: Real earnings management which was proxy by operating expense has negative effect on the cost of equity capital

3 Research Methods

The object of the research are corporate governance, real earnings management, and the cost of equity capital. The data was collected in the annual financial statements for the years 2011-2013. The design of the study is a causal explanation or explanatory research. Data were collected and analyzed using a data pool, which is a combination of time series data with the data cross sectional.

3.1 Population and Sample

The population in this study is the manufacturing sector issuers listed on the Indonesia Stock Exchange. The listed company category in the manufacturing sector are: Basic and
Chemical Industry; Various Industries; Food and Beverage Industry. Sampling method was using purposive sampling, which is based on availability of the annual report.

3.2 Operationalization variables

1. Corporate governance
   In this study used a proxy for the number of independent audit committees and audit committees activity based on the frequency of meetings in a year.

2. Real earnings management
   The Proxy of real earnings management is abnormal Cash Flow from Operation, abnormal discretionary expenses which is calculated based on the formula (14).

3. The cost of capital is the rate of return that should be generated by the company on investment projects to maintain the value of the stock market. Cost of capital can also be regarded as the required return by funders to invest their funds into the company.

3.3 Size as a control variable

Several previous studies indicate that the size of the company has a significant influence on the cost of equity capital (15). Size companies use a proxy for market value, ie the number of shares outstanding in the announcement of the financial statements. The size of the company given the symbol (LnSIZE).

3.4 Analysis Method

The analytical method used is multiple regression analysis with the regression model as follows:

\[ Y = \alpha_0 + \alpha_1 + \alpha_2 + X_1 + X_2 + X_3 + \alpha_3 \ln \text{Size} + \varepsilon_1 \]

4 Results And Discussion

Based on Table 1 it can be seen that the number of samples that qualify according to the criteria as much as 183 observations, which is a data pool for out 2011 to 2013. The average abnormal cash flow is -0.11%, with a maximum value of 116%. Figures abnormal cash flow relative small, which means that for 3-year fluctuations in operating cash flow is relatively stable.

Abnormal average expense - 0.19%, with a maximum value of 119.5%. Abnormal numbers are also relatively low expense and less volatile. Abnormal cash flow and expense seems to have a similar pattern, but it appears that abnormal expense is more varied than the abnormal cash flow jikan seen from the standard deviation of the data. Cost of equity capital has a minimum value of -19.91% and a maximum of 62.69%, with an average value of 9.88%. Rat average capital cost of 9.88% is relatively low when compared with the level of mortgage interest rates ranging from 12% - 14%. This means that the rate of yield investors demand is relatively low, which could also indicate that investors have the perception that the stock
investment in companies that have applied GCG has a relatively lower risk compared with the
issuer that has not been applying GCG. Due to the relatively low risk then the rate of return
required to be at a moderate level.

Table 2. Descriptive statistics.

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abnormal CFO</td>
<td>183</td>
<td>-0.49286</td>
<td>1.16218</td>
<td>-0.001647</td>
<td>0.18537100</td>
</tr>
<tr>
<td>Abnormal Expense</td>
<td>183</td>
<td>-1.9169</td>
<td>1.19550</td>
<td>-0.0019743</td>
<td>0.21724265</td>
</tr>
<tr>
<td>Biaya modal</td>
<td>183</td>
<td>-19.91</td>
<td>52.69</td>
<td>0.9887</td>
<td>6.575445</td>
</tr>
<tr>
<td>Frekuensi rapat</td>
<td>183</td>
<td>0.00</td>
<td>37.00</td>
<td>5.7978</td>
<td>5.76029</td>
</tr>
<tr>
<td>Komite Audit Independen</td>
<td>183</td>
<td>0.00</td>
<td>1.00</td>
<td>5.339</td>
<td>2.9809</td>
</tr>
<tr>
<td>asset</td>
<td>183</td>
<td>1003.00</td>
<td>50770251.00</td>
<td>3090289.989</td>
<td>7390293.258</td>
</tr>
<tr>
<td>Valid N (ishwise)</td>
<td>183</td>
<td>1003.00</td>
<td>50770251.00</td>
<td>3090289.989</td>
<td>7390293.258</td>
</tr>
</tbody>
</table>

4.1 Hypothesis testing

The test results using plot diagram shows the result that the data are not distributed normally. It can be seen from the data distribution that is far from the diagonal line. To improve the distribution of the data, the measurement transform into a log 10 or Ln natural. Consider that the abnormal data Abnormal expense cash flow and there are many variable with a negative value then the first step is to create absolute value of these variables, then a new transformation was done. The result of coefficient regression was reveal in table 3.

Table 3. Regression coefficient

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>T</td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td>-6.696</td>
<td>2.231</td>
<td>-3.001</td>
<td>.003</td>
<td>.012</td>
</tr>
<tr>
<td>log aset</td>
<td>.799</td>
<td>.370</td>
<td>.165</td>
<td>2.161</td>
<td>.032</td>
</tr>
<tr>
<td>LnabsCFO</td>
<td>-.083</td>
<td>.205</td>
<td>-.030</td>
<td>-.404</td>
<td>.687</td>
</tr>
<tr>
<td>LnabsEXP</td>
<td>-.615</td>
<td>.256</td>
<td>-.181</td>
<td>-2.402</td>
<td>.017</td>
</tr>
<tr>
<td>Meeting Frequency</td>
<td>-.019</td>
<td>.047</td>
<td>-.030</td>
<td>-.412</td>
<td>.681</td>
</tr>
<tr>
<td>Independent Audit Com</td>
<td>1.124</td>
<td>.930</td>
<td>.092</td>
<td>1.209</td>
<td>.228</td>
</tr>
</tbody>
</table>

Independent audit committee has not affect the cost of equity capital, which the independent committee has t value 1.209 with a significance level of 0.228 (above α = 0.05). as well as the results of an audit committee meeting frequency test does not affect the cost of
equity capital, where the frequency of audit committee meetings have t value -0.142 with a significance level of 0.681 (above α = 0.05). These results are not in accordance with the research, where the existence of better corporate governance will result in a lower cost of equity through a reduction in the cost of monitoring conducted by the investor [2]. Variable independent committee has no significant effect on the cost of equity capital. Its suppose that investors tend to see the supervisory function less effectively. This could have been due to the lack of independence of the commissioner because of the relationship of independent committee members having affiliation with the company as well as the disclosure of the definition of independence is lacking in the annual report. The existence of an independent committee also deemed to be limited to the observance of the regulation of capital markets and has not been used as an independent oversight function (16).

The frequency of meetings of the audit committee has no significant effect on the cost of equity capital. This result can be caused by many things, the first investors have not seen the effectiveness of the existence of an audit committee that has been disclosed in the annual report and the second companies are likely disclosure of information is just fine related to the effectiveness of the audit committee, including the frequency of audit committee meeting in the annual report. Thus the first hypothesis is not proven.

Abnormal expense showed significantly influence of the cost of equity capital, which has the abnormal expense amounted to -2.402 t with a significance level of 0.0172 (under α = 0.05). Referring to the research, where the higher the level of earnings management showed the higher risk of stock returns and consequently investors will raise the rate of cost of equity capital [10]. In other words abnormal relationship accrual (management) earnings and the cost of equity capital have a positive relationship. Results of this study provide empirical evidence of a negative relationship, so it does not support previous research. Given that at the time of regression analysis performed and the absolute transformation Ln then these empirical findings can not infer the direction of the relationship. It can be explained is that there is empirical evidence that abnormal expense expectations affect the cost of capital by investors. There is an element of subjectivity in the selection of management policies, it can increase investor uncertainty over investment risk. Here investors see loads as an influence on the cost of equity capital.

While the CFO abnormal test results do not affect the cost of equity capital, in which abnormal CFO has t -0.404 with a significance level of 0.0687 (above α = 0.05). These results are certainly contrary to previous studies, namely to compensate for any risk on their investment, investors will increase the required rate of return and will ultimately increase the cost of equity capital for the company. But on this result earnings management proxy through the stream does not impact the cost of capital. Where investors do not see the current effect on the cost of capital. Thus the second hypothesis proved to abnormal expense.

4.2 Conclusions And Recommendations

Based on the results of testing that has been done, it can be concluded as follows:

a. The effectiveness of the independent committee and audit committee meeting frequency as part of the internal mechanism of corporate governance has no effect on the cost of equity capital. These results indicate that the presence of the independent committee and audit committee's activities have not been effective.

b. Abnormal cash flow as a proxy of earnings management has not affected the cost of equity capital. This means that real earnings management does not affect the cash flow expectations of investor.
c. Abnormal expense affect the cost of equity capital. This reflects that investors consider abnormal expense in calculating the cost of equity capital expectations.

4.3 Suggestion

This study only uses independent committee and audit committee meeting frequency as an element of good corporate governance (GCG). Other proxies can be used as a measure of the effectiveness of internal mechanisms GCG to see its effect on the cost of equity capital. As for the real earnings management, proxy abnormal production can be done to see its effect on the cost of equity capital.

References

13. Dechow PM, G. sloan richard, Sweeney AP. Causes and consequences of earnings
Discourses of Determinants Factor in Audit Quality

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Abstract. Rapid business competition causes companies to improve the quality of products and services produced. In addition to improving the quality of its output, companies also need the services of a reliable auditor to examine financial statements so that they can be trusted with fairness. However, there is a phenomenon that the Public Accountant has not fully obtained sufficient and appropriate audit evidence and has not fully complied with the professional code of ethics in accepting and carrying out audit engagements. The purpose of this study is to find empirical evidence about the effect of audit evidence and enforcement of the code of ethics on audit quality, and to know the impact simultaneously, as well as partially. The research sample was taken using a purposive sampling technique that is as many as 54 public accountants in the city of Bandung, West Java-Indonesia. The statistical method used to test the hypothesis is multiple regression. The results of this study by using the test of the coefficient of determination obtained the value of the coefficient of determination or R-squared of 23.8%, which shows the variable that the audit evidence and ethics code enforcement variables simultaneously influence the audit quality variable. Furthermore, a partial test of audit evidence has a significant positive effect on audit quality, but the enforcement of a code of ethics does not affect audit quality.

Keywords: Audit Evidence, The Code of Ethics Enforcement, Audit Quality.

1 Introduction

Public Accountant Audit service is needed by outside parties, and this is because the audit is often seen as an assurance service, that is, independent professional services that can improve the quality of information for decision-makers. For the profession of public accountants, it is essential that the client and external parties of the financial report users have confidence in the quality of the audit produced by the Public Accountant Office (KAP) (1).

A public accountant is tasked with examining the financial statements and responsible for the opinions he has given to the fairness of the financial statements. In conducting its audit, public accountants are guided by the International Standards on Auditing (ISA) issued by the International Auditing Practice Committee (IAPC) of the International Federation of Accountants (IFAC), complying with the code of Professional accountant of Indonesian Accountant Association (IAI) and Code of Ethics of Public Accountants from Indonesian Institute of Certified Public Accountants (IAPI), as well as complying with quality control standards. However, in practice, what happens today is that many public accountants do their job, not by existing standards, so that the quality of audits produced becomes questionable by the users of financial statements.
In 2018, the Financial Profession Development Center (P2PK), as a supervisor of public accountants and public Accountant office, has issued five decrees on freezing sanctions permit public accountants including for public accountants Melina Pangaribuan, Leader of KAP Dra. Melina Pangaribuan, M.M. In Medan, ordinary public accountant Sitepu, Drs KAP leader, ordinary Sitepu in Medan, public accountant Hans Burhanuddin Makarao, leader of KAP Dra. Ellya Noorlisyati & Co-branch of Palembang, public accountant James Pardomual Sitorus, who is a colleague of the Heliantono KAP & a colleague in Jakarta and the last public accountant A. Krisnawan Budipracoyo, leader of KAP Krisnawan Nugroho & Fahmi in Jakarta.

The cause of freezing the public accountant's license cases above is almost the same as not fully obtaining sufficient and precise audit evidence and has not fully adhered to the professional code of ethics in terms of accepting and implementing the Audit Alliance. This proves that the proof of audit and enforcement of the Code of Ethics has a determination in determining the quality of audit produced by the Public Accountant Office (KAP). Not only a small HOOD, even one of the Big 4 KAP, KAP Satrio Bing, Eny and Rekan (Deloitte Indonesia) penalized by OJK (Financial Services Authority) on October 1, 2018, because it has given opinions that do not reflect the condition The actual company to audit the financial statements of PT. Sunprima Nusantara Financing (SNP Finance). OJK impose sanctions on registration cancellation in AP Marlinna, AP Merliyana Syamsul, and KAP Satrio Bing, Eny, and Rekan. The Imposition of sanctions against AP and KAP by OJK Given that the audited annual financial report (LKTA) is used by the PT SNP to obtain credit from the banking and issue an MTN that has potentially failed to pay and/or become a credit Problematic. So that the OJK decisive step is an effort to maintain public confidence in the financial services industry.

In addition to the above phenomena, the office of Public Accountant in the city of Bandung has also had similar case, such as the initials public Accountant SP, which is based on the decree of the Minister of Finance number: 704/KM. 1/2008 dated 22 October 2008 Frozen permission for six months due to violations of the SPAP. Other public accountants are suspended by the permission of the initials public Accountant ERS who committed a breach of the SPAP in conducting an audit on the financial statements of PT Dana Pensiun Pos Indonesia (Dapenpos) for the year ended 31 December 2007. In the field of audits, it takes great devotion to society and high moral commitment. The public demands to acquire the services of public accountants with high standards of quality, and demands that they are willing to sacrifice themselves. That is why the auditor profession establishes the ethical standards to be guided by the auditors in implementing the audit called the Code of Ethics. The code of Ethics or the ethical rules of the audit profession provides guidance for professional auditors in defending themselves from temptation and in making difficult decisions. The reason for such a high expectation of ethical application for professionals is the need for public trust in the quality of service provided by these professionals. As a professional, public accountants should be aware of the responsibility of the public, on clients, and in fellow practitioners, including proper conduct, even if it has to sacrifice personal interests.
2 Literature Reviews

2.1 Internasional Standards on Auditing

Auditing standards are general guidelines to assist auditors in fulfilling their professional responsibilities in the auditing of historical financial reports. Within the Audit, the standard includes professional quality considerations such as competency and independence requirements, reporting, and proof of Audit. The Indonesian Institute of Public Accountants (IAPI), as a professional organization, is obliged to establish audit standards. With developments occurring in the era of globalization, IAPI has decided to adopt International Standards on Auditing (ISAs) published by the International Auditing Practice Committee (IAPC) of the International Federation of Accountants (IFAC) and thus do not impose any further audit standards that have been effective. The Association of Indonesian Public Accountants translates International Standards on Auditing (ISAs) into Bahasa Indonesia and is titled as a professional standard of public Accountant (SPAP) and establishes the enforcement of the professional standards of public accountants in Indonesia. As of 1 January 2013, public accountants in Indonesia are obliged to audit the financial statements based on the new standards.

2.2 Proof of Audit

The definition of proof of audit according to IAPI in SPA 500 is: "The information used by the auditor to conclude an auditor's opinion base. Proof of audit is considered quality if the evidence is relevant and reliable in support of the conclusion that is used as the auditor's opinion base. " The provisions of the audit evidence according to the IAPI in SPA 500 are as follows: (1) sufficient and precise audit proof that the Auditor shall design and implement appropriate audit procedures under the circumstances to obtain adequate and precise audit evidence; (2) information used as proof of audit at the time of designing and implementing the audit procedure, the Auditor shall consider the relevance and reliability of the information used as proof of audit, if the information used as proof of audit has been compiled using the work of management experts, auditors, to the extent necessary to consider the significance of the expert work for Auditors, by (a) evaluating the competencies, capabilities, and objectivity of such specialists; (b) Obtain an understanding of expert work; (c) Evaluate the suitability of the expert's work as proof of audit for relevant assertions. At the time of using the information generated by an entity, the auditor must evaluate whether the information is reliable for the auditor, including, if relevant, in a situation to: (a) obtain proof of audit of the accuracy and completeness Information (b) Evaluate whether the information is reasonably accurate and detailed to meet the auditors ' objectives; (3) The selection of elements for testing in obtaining the audit proof is when designing the test of control and detailed testing, the auditor must determine how the element selection for effective testing in achieving the objectives of the audit procedure; and (4) inconsistency or doubt on the disreliability of the audit evidence, two underlying conditions are (a) proof of audit obtained from a source contrary to proof of audit obtained from other sources; Or management refuses to correct some or all of the presentation errors communicated by the auditor, the auditor must obtain an understanding of the reasons for management not to make corrections and should take the Time evaluates whether the overall financial statements are free from misrepresentation of material; (b) Auditors have doubts about the reliability of the information used as proof of audit. Auditors must determine
the modification or additional audit procedures necessary to resolve the issue and consider the impact, if any, of other aspects of the audit.

2.3 Public Accountant Code of Ethics

The Indonesian Institute of Public Accountants adopted the code of the Handbook of Code Ethics for Professional Accountants published by the Internationa Ethical Standards Board for Accountants, this code of conduct describes the code of ethics as a line of Fundamental principles of Professional ethics and conceptual frameworks for the application of such principles. The code consists of three parts. Part A establishes the fundamental principles of professional ethics for each CPA and provides a conceptual framework that CPA must handle to (a) identify various threats to adherence to the fundamental principles of professional ethics; (b) Evaluating the signification of the various identified threats; and (c) to enforce security, when necessary, to eliminate or mitigate such threats to an acceptable level. While section B and part C explain the application of conceptual frameworks in certain situations, each CPA must adhere to the following fundamental principles of profession Ethics: (a) integrity, namely to be firm and honest in all professional relationships and business relationships; (b) Objectivation, i.e., not allowing bias, conflict of interest, or undue influence of the other party, which may affect the professional consideration or consideration of its business; (c) Professional care and competence, which is to have professional knowledge and expertise at the level necessary to ensure that the client or employer will receive competent professional services based on the development of practices, and conduct, and act seriously and by the methods of performing the work and professional standards in force; (d) Confidentiality, i.e., maintaining the confidentiality of information obtained as a result of a professional relationship and business relationship by not disclosing such information to a third party without the consent of the client or employer, except There is a legal obligation or professional right to disclose, and not to use the information for his or her personal or third party benefit; (e) Professional conduct, that is to comply with applicable regulatory legislation and to avoid any behavior that reduces the belief in the profession.

2.4 Audit Quality

In practical literature, the quality of audits is how appropriate the audit is with auditing standards, and on the other hand, accounting researchers identify various dimensions of audit quality. These different dimensions make the definition of audit quality also vary. There are four audit quality definition groups identified in the accounting literature: (1) Audit quality as the probability of the market-Financial statements containing material errors and auditors will find and report the error (2); (2) Audit quality is the probability that auditors will not report an Audit report with unexempted reasonable opinion for financial statements containing material misrepresentation (3,4); (3) The quality of Audit is measured by the accuracy of information reported by auditors (5); and (4) The quality of Audit is determined by the ability of the audit to reduce noise and bias and increase the purity (fineness) of accounting data (6). Quality audits will be able to reduce the uncertainty factors related to the financial statements presented by the management. Continuous improvement over the quality of the audit should be done because it is natural if then the quality of audit is a topic that always gained deep attention from the profession of accountants, governments, and communities as well as investors. One thing is the problem in determining how to assess the quality of the audit, because the result of the quality of audit can not be directly observed and
the quality of the audit has a different meaning between the individual. In connection with the quality of audits that cannot be observed directly then the researchers are looking for a replacement indicator of the quality of the audit, such as asking the expert opinion to determine the input-output of the audit quality or based on the number of Client. The quality of audit can be outlined into seven indicators, namely (7): (a) Skill; b Experience (c) Ethical value; (d) Mindsets; (e) Reliability of audit methods; (f) Effectiveness of tools used; (g) The existence of technical support.

2.5 Influence of proof of Audit and enforcement of ethical code of Audit quality

Agency Theory is an implementation in modern organizations. Agency theory emphasizes the importance of corporate owners (shareholders) handing over the management of the company to professionals called agents who are more understanding in conducting their daily business. The purpose of the management of the company's ownership is that the company's owners make the most profit as much as possible with the cost as efficiently as possible by the company by the professional personnel. Agency theory states that the need for independent services of the auditor can be explained by the basis of the agent theory, namely the relationship between the owner (principal) with the management (agents). With the development of companies or business entities that are increasingly larger, it is often the conflict between the principal, in this case, are the shareholders (investors) and the agents represented by the management (the Board of Directors). The assumption that the management involved in the company will always maximize the value of the company is not always fulfilled. Management has a personal interest that contradicts the interests of the owner of the corporation so that arises problems called agency problems as a result of asymmetric information (8). To reduce the existence of this agency is required an independent party that can be a mediator in dealing with the conflict known as a public accountant. There is a separation between the owners and the Managers/agents) of the company. This raises the needs of people over the auditor profession. Auditors are considered as independent parties between agents as information providers (financial statements) and stakeholders as users of information, thereby reducing information asymmetry (9–11).

Proof of audit consists of supporting evidence and proof of reinforcement, in the concept of proof of audit considered quality if the evidence is relevant and reliable in support of the conclusion of the auditor's opinion base, in addition to the results of research (12) states that proof of audit has direct implications for working paper and the quality of audit which means that it shows more reliable proof of audit, then the quality of the resulting audit is increasing, in other words, the proof of audit is proportional With quality audits. IAPI, as one of the public Accountant professional organizations Indonesia establishes and publishes a new public Accountant profession Code of Ethics and is active on 1 January 2019. Each auditor is also expected to uphold the professional ethics established by the Indonesian Institute of Public Accountants. Professional ethics can be interpreted as a rule or guideline that distinguishes between things to do and what not to do, the fundamental principles of professional ethics must be complied with by all who want to work as an independent auditor or Public accountant because auditors have the responsibility of the society. Therefore, in order to maintain the Community's trust in the services provided by the independent auditor, the Code of ethics is inevitable because they will play a lot in the activities posed by the client, Result from research Sawitri et al., 2015 (13) stated that the professional ethics code has a
positive influence on the quality of the audit to be produced. From the above description and the scheme of thought frameworks, the hypothesis in this study is:
H1: Proof of Audit affecting the quality of Audit
H2: Implementing a code of conduct affects Audit quality
H3: Proof of Audit and implementation of the Code of ethics affects Audit quality

3 Research Model, Hypotheses, and Methodology

3.1 Design Research

The research method is a scientific way to obtain data with specific purpose and usability (14). The research method used in this study, if viewed from its exploratory level, is descriptive and associative. A descriptive method is a method used to describe or analyze a research result but is not used to make a broader conclusion. The associative method is research that seeks the relationship of influence between independent of the dependent variable.

3.2 Types and sources of research funds

This research uses cross-sectional data types. Cross-sectional data is the type of data that is taken at a specific time (one shoot time) within a limitation that corresponds to a specific measuring attribute. The data source used is the primary data source, primary data, which is data derived from respondents, both individuals and groups; this data is usually collected with instruments in the form of questionnaires or material interviews (15).

3.3 Population and samples

The population is a collection of elements that have specific characteristics that can be used to make conclusions. As for the population in this research of public accountants practicing in the city of Bandung with a total of 54 public accountants. The samples are a collection of subjects representing the population. The samples taken must have the same characteristics as the population and must represent (representative) of the populations. The sampling technique used is a census sampling technique; the census is the overall retrieval technique of population members (15).

3.4 Variable operations

As for providing an overview of the variables studied, the following table operationalization presented the following variables:

<table>
<thead>
<tr>
<th>Variables</th>
<th>Definition</th>
<th>Indicators</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proof of Audit (X1)</td>
<td>Proof of Audit is the information used by the auditor in</td>
<td>Adequacy of proof of Audit</td>
<td>Ordinal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accuracy of proof of Audit</td>
<td></td>
</tr>
</tbody>
</table>
concluding an auditor’s opinion base (SA 500)

<table>
<thead>
<tr>
<th>Code (X₂)</th>
<th>The Code of Ethics provides an outline of the fundamental principles of professional ethics and conceptual framework for the implementation of the principle (public Accountant Code of ethics)</th>
<th>Integrity</th>
<th>Objectivity</th>
<th>Professional prudence and competence</th>
<th>Confidentiality</th>
<th>Professional behavior</th>
<th>Ordinal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Quality (Y)</td>
<td>Audit quality is determined by the ability of auditing to reduce noise and bias and to improve fineness in the data of Accountants (6)</td>
<td>Skill</td>
<td>Mindset</td>
<td>Reliability of Auditing methods</td>
<td>The effectiveness of tools used</td>
<td>Technical support</td>
<td>Ordinal</td>
</tr>
</tbody>
</table>

3.5 Data Analysis Techniques

The data obtained will be analyzed which are affected by (1) quality testing of the research instrument, considering that the research data is the primary data so that it needs to be conducted testing the quality of research instruments consisting of: (a) validity test and (b) Test of Reliability; (2) Multiple regression analysis with the following equation: 

\[ Y = a + \beta_1 x_1 + \beta_2 x_2 + \epsilon \]

Where:

- \( Y \): Quality Audit
- \( a \): Important value (constant)
- \( \beta_1, \beta_2 \): Coefficient of regression direction
- \( X_1 \): proof of Audit
- \( X_2 \): Enforcement of Code of ethics
- \( \epsilon \): Error Rate

To analyze the effect of the audit-proof variable (X1) and the enforcement of the Code of Ethics (X2) on the quality of audit (Y) used statistical method with the level of significance \( \alpha = 0.05 \) means the degree of error by 5%.
4 Result and Discussion

4.1 Research results

In this study, the author shared a questionnaire of 54 questionnaires at the 31 public Accountant office in Bandung. The questionnaire consisted of 30 questions, where ten questions about proof of audit, ten questions about the enforcement of the code, and ten questions about the quality of the audit. Of the total questionnaire that was spread over 54 questionnaires, as for the return questionnaire was 30 questionnaires from 14 public accountant offices in the city of Bandung with a return rate of 55.55%. Because 17 public accountant offices refused to receive questionnaires. According to Cooper and Schindler (14) states: "With a return rate of 30% is included well, and it would be better when it reaches 70%". Thus, the questionnaire return rate of 55.55% is sufficient to return to qualify for the data to be processed. In a study, the data used must be valid which means the instrument used can measure the variables in question. The minimum requirement to meet valid criteria is if the $R_{table} = 0.361$, so if the $R_{count}$ is below 0.361, then it can be concluded that the instrument is not valid, so it should be repaired, the result of the validity test is as follows:

Table 2 Results proof variable validity of Audit test (X1)

<table>
<thead>
<tr>
<th>Inquiry Number</th>
<th>Correlation Product Moment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0.564$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>2</td>
<td>$0.758$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>3</td>
<td>$0.495$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>4</td>
<td>$0.716$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>5</td>
<td>$0.815$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>6</td>
<td>$0.815$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>7</td>
<td>$0.815$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>8</td>
<td>$0.532$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>9</td>
<td>$0.594$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>10</td>
<td>$0.564$ $0.361$</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Table 3 Results Validity test of the Code Enforcement of Ethics (X2)

<table>
<thead>
<tr>
<th>Inquiry Number</th>
<th>Correlation Product Moment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0.684$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>2</td>
<td>$0.791$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>3</td>
<td>$0.868$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>4</td>
<td>$0.801$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>5</td>
<td>$0.636$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>6</td>
<td>$0.732$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>7</td>
<td>$0.777$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>8</td>
<td>$0.441$ $0.361$</td>
<td>Valid</td>
</tr>
<tr>
<td>9</td>
<td>$0.718$ $0.361$</td>
<td>Valid</td>
</tr>
</tbody>
</table>
Table 4 Results validity test variable quality Audit (Y)

<table>
<thead>
<tr>
<th>Inquiry Number</th>
<th>Correlation Product Moment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.775 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>2</td>
<td>0.663 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>3</td>
<td>0.489 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>4</td>
<td>0.412 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>5</td>
<td>0.577 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>6</td>
<td>0.608 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>7</td>
<td>0.714 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>8</td>
<td>0.740 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>9</td>
<td>0.610 0.361</td>
<td>Valid</td>
</tr>
<tr>
<td>10</td>
<td>0.549 0.361</td>
<td>Valid</td>
</tr>
</tbody>
</table>

While reliability tests are aimed at knowing the consistency of the measuring instrument, whether the measuring device is used is reliable and remains consistent if the measurement is repeated. As for the reliability testing is as follows:

Table 5 Realibitas Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach's Alpha</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable proof of Audit (X1)</td>
<td>0.863</td>
<td>Realibel</td>
</tr>
<tr>
<td>Variable enforcement of ethical code (X2)</td>
<td>0.890</td>
<td>Realibel</td>
</tr>
<tr>
<td>Audit quality variable (Y)</td>
<td>0.816</td>
<td>Realibel</td>
</tr>
</tbody>
</table>

Based on the results of the above data processing, it appears that Cronbach's Alpha value is obtained from all three variables above Cronbach's Alpha > 0.60, so it can be concluded that the entire variable is reliable. Double regression analysis is used by researchers when researchers intend to predict how the state (ups and downs) of dependent variables when two or more independent variables as predictor factors are manipulated (To lower its value). The regression analyses used in this study were double linear regression of two predictors. The results of multiple regression tests are as follows:
Table 6 Multiple regression analysis

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>9.741</td>
<td>6.423</td>
<td>1.566</td>
</tr>
<tr>
<td></td>
<td>Proof of Audit</td>
<td>.508</td>
<td>.154</td>
<td>.559</td>
</tr>
<tr>
<td></td>
<td>Enforcement of ethical code</td>
<td>.079</td>
<td>.136</td>
<td>.098</td>
</tr>
</tbody>
</table>

a. Dependent variables: Audit quality

Based on the table above known value constants and regression coefficient, so that can be formed equation of multiple linear regression as follows: \( Y = 9.741 + 0.508X_1 + 0.079X_2 \). The equation can be interpreted as follows: (1) \( \alpha = 9.741 \) meaning if the \( X_1 \) and \( X_2 \) variables are 0, then the \( Y \) variable will be worth 9.741 units; (2) \( \beta_1 = 0.508 \) it means that if it increases by 0.508 and the other variable is constant, then the variable \( Y \) will increase by 0.508 units; (3) \( \beta_2 = 0.079 \) means if it increases by 0.079 and the other variable is constant, then the \( Y \) variable will increase by 0.079 units. The correlation test is used to know the strength or absence of the relationship between the free variables and the bound variables. When expressed with a linear function and measured by a value called the correlation coefficient. The correlation test results in this study can be seen in the following table:

Table 7 Coefficient of determination

<table>
<thead>
<tr>
<th>Model Summary</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. The error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.539a</td>
<td>.291</td>
<td>.238</td>
<td>4.62385</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Bukti Audit, Penegakan Kode Etik

Based on the table above, it can be noted that the correlation coefficient value (R) is 0.539. Based on the value it indicates that there is a relationship between the free variable and the bound variable, while the adjusted value of R Square 0.238 indicates the simultaneous influence of the proof of Audit variable and the implementation of the Code of ethics. The Audit quality is 23.8% while the rest is influenced by other factors outside of the research model.

4.2 Discussion

In the results of the study obtained descriptive analysis results that the audit evidence on the KAP of Bandung has an average score of 4.207 included in the category is very good, where the results are in the range of classification criteria between \( \geq 4.21 \) and \( \leq 5.00 \) because both indicators (1) adequacy of the Audit Proof and (2) The accuracy of the Audit evidence obtain an outstanding and good category. Based on these results, it can be concluded that the
audit proof obtained by KAP Kota Bandung has been included very well. The results of data processing indicate that the first hypothesis can be received due to the sig value of 0.003, which means there is an influence of proof of audit on the quality of the audit. The results of this study are in line with previous research conducted by (Bennett & Hatfield, 2013) which says that the audit-proof is positive and significant to the quality of the audit (12). The results of this research show that the audit proof obtained by a Public Accountant in Bandung City affects the quality of audit produced by KAP Kota Bandung. Proof of Audit is one of consideration of public accountant in issuing audit opinion. Adequate and precise material evidence is needed by public accountants to detect any irregularities occurring in a financial statement. The audit is said to be qualified if the audit results are free from any form of deviation and by the audit standards set.

In the results of the research obtained descriptive analysis that the enforcement of the Code of Ethics on the KAP Bandung City gained an average score of 3.660 included in the category of good, where the results are in the range of classification criteria between ≥ 3.41 and ≤ 4.20 because the five indicators are (1) integrity, (2) objectivity (3) Prudence and professional Competence, (4) confidentiality, and (5) Professional attitudes obtain an excellent and adequate category. Based on these results, it can be concluded that the enforcement of the code of Conduct on the KAP Bandung city is already included. The result of data processing indicates that the second hypothesis failed player by the data or in other words the hypothesis is unacceptable due to the SIG’s value of 0.556 which means there is no influence on the enforcement of the code of conduct of audit quality. The results of this study were not in line with previous research conducted by Sawitri et al, (2015), that indicates that the enforcement of the code tends to be less concerned by public accountants who are surveyed when compared to the proof of audit but the actual enforcement of the code may not be ruled out because it shows the moral responsibility of Public accountants in account of the audit results given in the form of an audit opinion that will ultimately impact the quality of the audit provided (13).

Based on the result of the correlation calculation obtained, a correlation value of 0.539, meaning proof of audit and enforcement of the Code of Ethics, has a relation to the quality of audit on the KAP of Bandung. Then in the result of the tested coefficient of determination obtained the value of the coefficient of determination or Adjusted R-square by 23.8%, wherein the audit-proof variable (X1) and the enforcement of the Code of Ethics (X2) have a simultaneous influence on the audit quality variables (Y). The results of this study also showed that the respondents studied were more likely to pay attention to the audit evidence than the enforcement of the code. Public accountants must be able to obtain adequate and precise audit evidence as a basis for the retrieval of their opinion, and also public accountants are also required to adhere to the code of Ethics and pay attention to the code of Ethics in accepting and implementing the Audit Alliance So that it will support public accountants in producing good audit quality.

4.3 Conclusion

Based on the results of research discussion on the influence of proof of audit and enforcement of ethical code on the quality of audit on the KAP of Bandung City, then the research results can be concluded as follows: (1) based on the results of research obtained Audit affects the quality of audits; (2) The enforcement of ethical code does not significantly affect the audit quality; and (3) The proof of the audit and enforcement of ethical code simultaneously affects the audit quality of 23.8%. The results of this research imply that there
are still public accountants who are less concerned with moral responsibilities and more focused on the technical things in favor of the opinions that will be given.

References

The Determinants of Micro, Small and Medium Entrepreneur (MSME) Become Customer of Islamic Banks (Religion, Religiosity and Location of Islamic Banks)

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Universitas Mercu Buana, Indonesia¹²³⁴

Abstract. The purpose of this study was to find out the reasons for Micro Small Medium Entrepreneur (MSME) in making decisions to become sharia bank customers. Factors suspected of influencing decision making are religions, religiosity, and location of Islamic banks. The method used is quantitative which is limited by research questions (1) How is the relationship of religion to being a customer of Islamic banks (2) How is the relationship of religiosity by being a customer of Islamic banks (3) How is the location of being a customer of Islamic banks. Based on the results of the study, religion, religiosity, and location have a positive and significant influence on the decision to become Islamic bank customers. Whereas location has a negative and not significant influence. This shows that the higher the religion and religiosity of MSME entrepreneurs, then they will tend to make Islamic banks as their financial transactions. In contrast to the location, the farther away from the location of the Islamic bank from the place of residence or place of business, then they tend not to use the Islamic bank.

Keywords: Religion, Religiosity, Location, Islamic Bank.

1 Introduction

In line with economic growth in Indonesia, which reached 6.5% in 2011, also the increase in economic transactions and increased income in the community of a country, hence increasing the role of banks through the development of banking products and services. The banking sector in Indonesia continues to expand its business by opening offices in various parts of Indonesia. The development of the number of conventional banks was 120 banks at the end of 2011, with the number of 14,797 offices spread throughout Indonesia (1). The backbone of the economy in many developing countries, including Indonesia, are micro, small and medium enterprises (MSMEs). In addition to being the frontline in the MSME economy, it is also a strategic forum for providing independent workers who are free from dependence on other parties. Indonesia currently continues to strive and continues to strive to improve the economy for the sake of increasing the level of prosperity for its people (2).

When the economic crisis hit the world automatically, it also worsened economic conditions in Indonesia. From 1997 to 1998, the condition of the crisis occurred, only the MSME sector (Micro, Small, and Medium Enterprises) was able to remain standing firm (3–
Data from the Central Statistics Agency released the situation after the economic crisis of the number of MSMEs at that time did not decrease. Instead, the growth was increasing, even able to absorb 85 million to 107 million workers until 2012. In that year, the number of entrepreneurs in Indonesia was 56,539,560 units, which MSMEs amounted to 56,534,592 units or 99%. The remaining around 0.01% or 4968 units is a large scale business. This phenomenon can also explain that MSMEs are productive businesses to be developed to support macro and microeconomic development in Indonesia and influence other sectors to develop. From the growth of MSMEs, One of the sectors affected is the banking services sector which is also affected because almost 30% of MSME businesses use operational capital from banks (7).

Traditional markets are markets that are built and managed by the Regional Government. Local, private, state-owned and regional-owned enterprises include cooperation between the private sector and business places in the form of shops, kiosks, booths, and tents owned or managed by small, medium-sized, non-governmental organizations or cooperatives with small-scale businesses, selling processes buying merchandise can also be done through bargaining with small capital (8,9). The existence of the market, especially traditional markets, is one of the most obvious indicators of community economic activity in a region. The government must pay attention to the existence of traditional markets as one of the public facilities that can support community economic activities. The development of times and changes in human lifestyles that have been promoted so actively by various media have made the existence of traditional markets a little disturbed. However, traditional markets during the modern market invasion in various forms turned out that traditional markets were still able to survive and compete [22].

The Financial Services Authority (OJK), through the Director of Research, Development, Arrangement, and Licensing of OJK Sharia Banking Dhani Gunawan, told Investor Daily in Jakarta stated that at present, the total number of sharia banking customers reaches around 15 million. Meanwhile, conventional banking customers touch around 80 million people. The total number of new sharia bank customers reached 18.75 percent compared to conventional banks, and this shows a positive response from people using Islamic banking services and services making Islamic banks continue to multiply. The phenomenon can see from a large number of offices or the emergence of Islamic banks in Indonesia and already present in 34 provinces throughout the archipelago. It is not only Islamic banks that get a positive response from the Islamic community in Indonesia that is known to be religious, of course, financial institutions that use the sharia system also get a positive response (10).

Based on these problems, the understanding of consumer behavior, in this case, banking customers are becoming increasingly crucial and exciting to study. So that this research was conducted to find out whether there is an influence between religion, religiosity, and location on the decision to become a customer of Islamic banks.

2 Literature Review/Theoretical Framework and Hypothesis Development

2.1 The Role of Sharia Banks Against Social Welfare

In the economics of the state, banking is one of the agents of development (agent of development), because the primary function of banking is as an intermediary financial
The bank function is to collect funds from the public in the form of deposits and redistribute them to the community in the form of credit or financing. The function of banking as an intermediary financial institution is also a concern of Islamic banking, besides being an institution that manages zakat, infaq, and shodaqoh (ZIS) (11,12).

Thus the Bank plays a vital role in driving the national economy because banks are fund collectors from surplus units and credit channelers to unit deficits. Banks are an effective and productive savings place for the community and facilitate payment traffic for all sectors of the economy. The existence of Islamic banking as part of the national banking system is expected to drive the economic development of a country. Islamic banks in the economy aim and function for economic prosperity in a broad sense, full employment and optimum economic growth, socio-economic justice and equitable distribution of income and wealth, stability in the value of money, mobilization and investment savings that guarantee fair returns and effective services (13). This is due to the application of the anti-Maysir (Speculation/Gambling) anti-sunset principle, Gharar (uncertainty) and usury so that Islamic banks have the following principles (13,14):

- Brotherhood (ukhuwah);
- Justice;
- Benefit;
- Balance (tawazun);
- Universalism (syumuliyah).

2.2 Religious Factors Against the Decision to Become Customers of Islamic Banks

Religion is a belief system that is united by practices related to sacred things, things that are permitted and prohibited, beliefs, and practices that unite moral communities called Mosques, Churches, Temples, Temples. This shows that religion as a belief has a broad meaning, religion, on the one hand, is referred to as a belief system by establishing rules of worship rituals that are carried out and on the other hand religion also as a system that is comprehensive and covers all aspects of life, including economic development problems and the banking industry as one of the driving forces of the economy (15).

Islamic banking or Islamic banking is a banking system developed based on sharia (Islamic law). The effort to establish this system is based on the prohibition in Islamic religion to collect or borrow with interest, or in other words, usury. This is further reinforced by the opinion of the scholars in Indonesia represented by the number 1 2004 MUI fatwa on the interest, which essentially prohibits bank interest in which there are usury elements. The prohibition on usury collection, which is the main feature of Islamic banks, also turns out to have roots in the teachings of non-Islamic religions (13). Prohibition of usury collection, as found in the Qur'an QS. Al-Baqarah 2: 275-276, it turns out we can also find in the English-language Gospel revised edition, Exodus 22:25 and Eutronomy 23: 19-20. The concept of usury in Hinduism and Buddhism is found in the Laws of Manu, while the concept of Jewish usury is found in Exodus 22: 25 and Leviticus 25: 35-37 (13,16).

2.3 Religiosity Factors Against the Decision to Become a Customer of a Sharia Bank

Religious values that have entered into human beings are also called religiosity, which later plays a significant role in efforts to develop human character. That is why in the history of the nations of the world, many religions teach virtue is a manifestation of ideas to make
honest and pious people in the future. It cannot be denied that there are still many individuals who lead religious lives in functional rankings. Religion is only used for other purposes that are not religious. Religion is only used in times of anxiety, during routine ceremonies, and so on, even though religious awareness should exist comprehensively in human life (17). At the beginning of the growth of Islamic banking as if religious motives were the main factor that encouraged customers to choose Islamic banks. However, in the face of competition with conventional banks other factors such as technology, customer service is also a determinant of the existence and development of Islamic banks (18).

2.5 Location Factors Against Decision To Become Customers of Sharia Banks

Location plays an important role in the decision to purchase a product or service product. Customers may not look for products that are located outside the customer's reach. Of course, this will make customers think they can spend time, energy, and money (19). Therefore, the location factor where the product or service product in the company is highly dependent on the purchasing decision by the customer. The purpose of the bank location is where the products of the bank branch are traded and the banking control center. In practice, there are several types of bank office locations, namely the location of the head office, the main branch, the auxiliary branch, the cash office, and the location of the Automated Teller Machines (ATM).

2.6 Previous research

The Influence of Knowledge and Religion, Salatiga's college About Islamic Banking Systems against the Interest in Saving in Islamic Banks”. The results of the research are knowledge variables have significant, and variable religion has a significant influence to open saving account in Islamic Bank (20). Aditya Putra Pratama Prihandono conducted similar research (2017) entitled "Analysis of the Effect of Knowledge, Religiosity and Rational Motives on Lecturers' Decision Processes Using Islamic Banks (Case Study of Syarif Hidayatullah UIN Lecturers in Jakarta)." The results indicate that there is significant influence between knowledge variables, religiosity variables, and rational motive variables towards the lecturer decision process using Islamic Bank products and services (21). Another similar research was carried out by Indra Utama (2017) entitled "The Effect of Product Quality, Religiosity, Promotion Mix, and Location on the Decision Process of Becoming BNI Syariah Branch IB Hasanah Savings Customers." This study showed that product quality partially had a significant effect, religiosity has an effect, and the promotion mix partially (location) has a significant negative effect on the customer's decision process (21).

2.7 Hypothesis

The hypothesis is a temporary answer to a problem that still needs to be verified and must be logical, clear, and testable. The following are hypothesis formulations, including:

H1: Religious factors influence the decision of MSME to use Islamic banking services
H2: Religiosity factor influences the decision of MSME to use Islamic banking services
H3: Location factors influence the decision of MSME to use Islamic banking services

Related to the hypothesis, thus the formulation of this article as follows:

\[ MSME = \alpha + \beta_1A + \beta_2R + \beta_3L + \epsilon \]

Remark:
MSME: Micro, Small and Medium Entrepreneurs (MSME) that engage with Islamic Bank
3 Research Methods

3.1 Data Collection Techniques

The type of data used in this study is primary and secondary data. Primary data is obtained by distributing questionnaires, while secondary data is obtained from journals and other literature studies related to this study.

3.2 Population and Sample Collection Techniques

The population in this study is MSME located in the East Cengkareng Sub-District of West Jakarta, where the number of entrepreneurs is 125 people.

3.3 Research variable

The variables used in this study are divided into two, namely the independent variable and the dependent variable. Independent variables consist of religion, religiosity, and location. Meanwhile, the dependent variable is the decision to become a customer of a Sharia Bank.

3.4 Data analysis method

The analytical method used is by using logistic regression analysis. The data obtained is processed using SPSS. Data analysis tools in the form of data quality test (including validity and reliability test), feasibility test regression models, assessing the overall model (overall model fit), determination coefficient test (Nagelkerke r square), Multicollinearity Test, Classification Matrix. Logistic regression analysis aims to determine the effect of independent variables, namely religion, religiosity, and location on the customer's decision to use Islamic banking services aimed at analyzing the effect of independent variables on the dependent variable.

4 Analysis and Discussion

4.1 Analysis of Data Validity and Reliability

A validity test is done to test the validity of the questionnaire used to measure a variable. From the results of the testing carried out using SPSS 20, the results obtained show that all indicators used to measure variables are valid. The conclusion that the variables tested have been valid is obtained from the results of the Corrected Item Total Correlation, whose value is more than 0.05. While the reliability test is done to determine the reliability of the questionnaire that has been distributed in measuring a variable. The results obtained are that
Cronbach's Alpha is equal to 0.815 so the question items to get the value are said to be reliable or reliable with very high criteria.

4.2 Test the Assumptions and Quality of Research Instruments

Feasibility Test of the Goodness of Fit Test.

Hosmer and Lemeshow's Goodness of Fit Test is used to determine the size of the model determination used and measure the accuracy of the regression line in carrying out variations in the value of independent variables. Hosmer and Lemeshow's Goodness of Fit Test is used to test the feasibility of a logistic regression model.

Table 2: Regression Model Feasibility Test Results

<table>
<thead>
<tr>
<th>Hosmer and Lemeshow Test</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Step</td>
<td>Chi-square</td>
</tr>
<tr>
<td>1</td>
<td>15.177</td>
</tr>
</tbody>
</table>

Output SPSS 20

In table 2 above shows the Chi-square value of 15.177 with a significance value of 0.056. Based on these results, the significance value is more than 0.05, and it means that the model can predict the amount of observation.

Determination Coefficient Test (Nagelkerke R Square)

The coefficient of determination (R2) aims to measure how far the model's ability to explain variations in the dependent variable. The purpose of this model is to find out how much the combination of independent variables consisting of religion, religiosity, and location can explain the dependent variable, namely the decision to become an Islamic bank customer (table 3).

Table 3 Determination Coefficient Test Results

<table>
<thead>
<tr>
<th>Model Summary</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Step</td>
<td>-2 Log likelihood</td>
</tr>
<tr>
<td>1</td>
<td>155.061a</td>
</tr>
</tbody>
</table>

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Based on table 3, the coefficient of determination in the logistic regression model is shown by the value of Nagelkerke R Square. Nagelkerke R Square value is 0.181, which means that the variability of the dependent variable that can be explained by the independent variable is 18.1%, while other variables outside the research model explain the remaining 81.9%.
Logistic Regression Test

The test results on the regression coefficients produce the following models (table 4):

Table 4 Logistic Regression Coefficient Test Results

<table>
<thead>
<tr>
<th>Variables in the Equation</th>
<th>B</th>
<th>S.E.</th>
<th>Wald</th>
<th>df</th>
<th>Sig.</th>
<th>Exp(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Religion</td>
<td>.342</td>
<td>.108</td>
<td>10.121</td>
<td>1</td>
<td>.001</td>
<td>1.408</td>
</tr>
<tr>
<td>Religiosity</td>
<td>-2.46</td>
<td>.119</td>
<td>4.295</td>
<td>1</td>
<td>.038</td>
<td>.782</td>
</tr>
<tr>
<td>Location</td>
<td>.130</td>
<td>.067</td>
<td>3.778</td>
<td>1</td>
<td>.052</td>
<td>1.139</td>
</tr>
<tr>
<td>Constant</td>
<td>-5.751</td>
<td>2.015</td>
<td>8.143</td>
<td>1</td>
<td>.004</td>
<td>.003</td>
</tr>
</tbody>
</table>

a. Variable(s) entered on step 1: Religion, Religiosity, Location.

Test results on the regression coefficients produce the following models:

\[ MSME = -5.751 + 0.342A - 0.246R + 0.130L \]

Referring to the results of data processing using SPSS version 20 statistical tools, the hypotheses are shown in table 1 below:

Table 5 Summary of results of hypothesis testing:

<table>
<thead>
<tr>
<th>Code</th>
<th>Hypothesis</th>
<th>Logistic Regression Test Results</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>Religion factors have a significant effect on customer decisions using voluntary Islamic banking services</td>
<td>0.001</td>
<td>Accepted</td>
</tr>
<tr>
<td>H2</td>
<td>Religiosity factors have a significant effect on customer decisions using voluntary Islamic banking services</td>
<td>0.038</td>
<td>Accepted</td>
</tr>
<tr>
<td>H3</td>
<td>Location factors have a significant effect on customer decisions using voluntary Islamic banking services</td>
<td>0.052</td>
<td>Not accepted</td>
</tr>
</tbody>
</table>

According to statistical results in this study, religion influences the customer's decision to use Islamic banking services. The logistic regression test results show that religious factors have a significance value of 0.001, which means hypothesis 1 (H1) is acceptable because the significance value is smaller than 0.05. So it can be concluded that H1 was successfully supported and accepted. Some researchers in the past, also stated that religious variables have a significant influence on customers to use Islamic banking products and services (22,23). Furthermore, belief in religion will have an impact on behavior. Therefore, when someone is Muslim decides to use Islamic bank products and services, it is their duty to carry out their religious teachings in totality (kafah) (12,24–27).
Furthermore, the statistical results in this study note that religiosity has a significant effect on customer decisions using the services of Islamic banks. The test results from the logistic regression show that the religiosity factor has a significance value of 0.038 because the significance value is smaller than 0.05, then hypothesis 2 (H2) is accepted. The more obedient in carrying out the teachings of his religion, the individual has good self-control in himself (religious). Religion can control all human behavior, one of which is the behavior in determining to become a customer with an Islamic bank. So someone who carries out orders and avoids prohibitions from Allah SWT will increase the chances of that person becoming a customer of an Islamic bank (28–30).

The output of this study, location does not have a significant effect on customer decisions to use the services of an Islamic bank. The test results from logistic regression show that the location factor has a significance value of 0.052, which means that Ha is rejected because the significance value is higher than 0.05. Thus, if someone has a good religious, then location is not a problem for them. MSME's belief and devotion will move them to become customers of Islamic banks.

Conclusion

Based on the results of the research and discussion, the conclusions are as follows: (i) The test results show that the Religion variable (X1) influences the MSME decision to use Islamic banking services. This shows that Islamic banks will get customers if the majority of the people are Muslim; (ii) The test results show that the Religiosity variable; (X2) influences the MSME decision to use Islamic bank services. This shows that Islamic banks will get customers if Islamic banks do marketing in places of worship, Islamic radio, and other public religious facilities; (iii) The test results show that the Location variable (X3) not significantly influence the MSME decision to use Islamic bank services. This shows that Islamic banks will get customers if Islamic banks expand the network of Islamic bank branch offices and the spread of ATMs, also a digital branch, to make more accessible the community to access Islamic banks.

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Selangor Productive Waqf Expansion Form

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**Abstract.** This paperwork discuss Selangor productive waqf expansion form that is implemented by Selangor Waqf Corporations (SWC) that is incorporated its management by the Selangor Islamic Council (SIC). Productive waqf as the main mechanism in giving support to the development of all ummah because of its dynamic attribute bringing positive changes in the development and welfare of the society. Thus, productive waqf is an important investment to ensure the benefits generated from waqf asset continues to remain productive and can be channelled continuously to mawkuf 'alaih. Productive waqf will give a big impact on the development of society in every aspect, both in terms of social or economic. Hence, the implementation of productive waqf needs to be creative, innovative, and proactive based on syari'e. The productive waqf aspect comprises of two main objectives which are to give a general understanding to readers about the productive waqf concept and implementation of productive waqf form under SWC. This research uses a qualitative method that documents research while the collecting data is obtained through content analysis. The result shows that innovation implemented with the help of corporate companies has given wide opportunities to the waqf institution to expand its role and give greater benefits to society. It also gives a positive implication to understand the importance of productive waqf in Selangor hence increase the Muslim society's trust towards SIC to continue to waqf.

**Keywords:** Evolution, Development and Islamic based sustainable.

1 Introduction

Waqf is one of the "Islamic Social Institution" that is highly recommended in the Islamic teachings to be used by servant of Allah SWT that has wealth in terms of assets (movable or non-movable asset as a channel to channel their sustenance (Rizq) that is endowed by Allah SWT to the society to be used (1),(2),(3). Waqf is also one of the instruments to create justice and prosperity in the economy (4). He adds again, and this is due to the unique main characteristic of waqf thus the asset is not only his, but it has changed to Allah's belonging and enabling the asset to be fully and fairly utilized by the society.

Next, the uniqueness of Waqf has made the function of waqf to be productive that is termed as productive waqf. This productive waqf manages to be an important role as an instrument of Islamic finance in generating the source of funding for the country and Muslim (5). Even though the practice of Waqf has been done since before the year 1950, however more systematic waqf management only started after the year 1958 (6). This then makes Selangor the first state that draft the law of waqf property, that is stated in the year of 1952 in the Selangor Islamic Council Management law. Other states follow the method of
Implementation of waqf by drafting the same law towards waqf assets including Melaka (1959), Terengganu (1965) and Johor (1978).

However, the awareness towards the function of productive waqf that can increase the socio-economy of the Muslim society in Malaysia only started around the 2000s after getting pressure by researchers about waqf. This leads to a positive change towards the waqf institution to have a more creative, innovative, and proactive role in the development of waqf asset such as zakat institutions (7),(8). With that, to make sure that the waqf institution in every state can be viable thus the Malaysian government established the Department of Waqf, Zakat, and Hajj (JAWHAR) in the year 2004 and Malaysia Waqf Foundation (YWM) on the year 2008 that is responsible in arranging, coordinate, and help MAIN in every state in Malaysia in identifying, managing, and developing waqf properties (9). To accommodate the fun requirements, the government will give appropriate allocations in RMK-9 and also RMK-10 to manage the assets. Other than that, allocations are also inserted in the 2010 budget and with the allocations that are given by the government, waqf institution actively running development projects starting from the year 2008 and it has grown rapidly the to the year 2009 and 2010 (10).

In Malaysia, there are 14 National Islamic Religious Council that aims to make the Waqf management implemented systematically and effectively for the interests of the ummah. Every institution is given the power to manage the Waqf asset with the best practice standard and contemporary management system as a step to the Islamic Excellence Project (11). In addition, Selangor is one of the states that is directing to the positive approach with corporating waqf production under the Selangor Islamic Religious Council (SIC) that is Selangor Waqf Corporation (SWC). Next, this paper wishes to discuss the productive waqf forms under the supervision of SWC.

2 Literature Reviews

2.1 Productive Waqf

Waqf, in general, is not explained in any Quran verse concretely and textually. However, waqf concept includes in i�aab fi sabillah; thus the principle that is used by the junghur ulama in explaining the waqf concept is based on the generalization of Quran verse that explains about i�aab fi sabillah which means to spend wealth for a certain purpose without asking any return but only for the sake of Allah SWT. This is based on the word of Allah SWT in al-Baqarah that means:

"O ye who believe! Give of the good things which ye have (honourably) earned, and of the fruits of the earth which We have produced for you, and do not even aim at getting anything which is bad, in order that out of it ye may give away something, when ye yourselves would not receive it except with closed eyes. And know that Allah is Free of all wants and worthy of all praise."

(Surah al-Baqarah, 2:267)

Among the essence that can be learned in this verse is that Islam requires its practitioners to help poor people like helping with money, property, and so forth which allows the receiver benefits from it.
Waqf according to the understanding of Malaysian society is very traditional that only limits the waqf purpose as the ritual use of religion only (10),(12). While productive waqf originated from two words that are waqf and productive. However, waqf as definition by Ibnu Qudamah (t.t: 195) is tahbishi al-Ashl wa tasbil al-Tsamrah (to detain the tree of asset and distribute its yield) has productive elements. This is due to the definition require that waqf needs to be productive because the items distributed and utilized only the yield of the tree of waqf asset while the tree is still maintained. This leads to the requirement of the muttawali to develop waqf asset so that it creates a product and then the yield can be distributed to the mawquf ‘alaih while maintaining the basic of the Waqf asset without lacking either in value or the form of waqf asset (13).

By that, waqf is a savings and invest activity that moves parallelly (14). While productive is an adjective to the word production that is defined as a human activity to produce goods or services that is then utilized by consumers (15). Richard G. Lipsey that is taken from Rustam Effendi defined production as an action in making commodity, goods or either service (4).

Other than that, productive waqf also able to be one of the financial instrument that plays an important role in empowering the Muslims economy in particular. Waqf is not only grounded to a waqf asset such as books, equipment waqf and so forth but it has to be economical like waqf in the form of agriculture land or gardening, commercial building, that is worked until it produces profits that some of the yields are used to finance many other activities (16). Thus, it can bet the source of waqf from society to society (17). Next, describes productive waqf as waqf asset that is used for the production benefit and waqf asset operated to produce goods and then sold, and the yield is distributed suitable to the intention of the waqf giver (14).

In addition, according to, concluded that productive waqf has three main items (18). First, taking into account the durability of the Waqf asset that can be maintained and fulfil the waqf giver’s attention. Secondly, waqf asset needs to be developed with many forms until it can create more assets while retaining the Waqf asset. Thirdly, waqf asset needs to fulfil the intentions of waqf giver in giving benefits (the function) to mawquf ‘alaihi.

2.2 Productive Waqf Property Form

Based on the description made, productive waqf is the Waqf asset that is explicitly maintained by the trustee that is National Islamic Religious Council (SIRC) in every state. The purpose of the management of waqf property is to produce goods services until it was able to generate income financially until it is channelled to the deserved mawquf ‘alaih. From this definition, muttawali is demanded to strive in maintaining and developing waqf asset. Maintaining and developing a waqf asset can be done in many ways. Among them is productive waqf asset in the form of agriculture fishery, gardening, trade, industry, workshop, hospitality, house and shop lots, and other forms such as investment using cash waqf, waqf stock scheme. The productive waqf asset form that is stated can be implemented to maintain and develop a waqf asset from year to year. Other than that, choosing the productive waqf asset form also needs to develop and variance accordingly parallel with the development of technology and era. A muttawali in choosing the form of effort that will be implemented of course needs to adjust the form of effort it will be implemented and to adjust with various factors such as the condition of waqf asset and current trend. Even though there are problems in lack of finance, however, it can overcome by implementing management with a third party.
3 Methodology

This study has adopted a qualitative approach. A qualitative approach has been adopted since this study does not involve any statistical data. Additionally, a qualitative research is defined as an inquiry process of understanding a social or human problem based on either from the holistic picture, formed with words, reporting detailed views of informants and conducted in a natural setting (19). This approach is vital to this study to know how productive waqf is implemented towards expansion form as an alternative way to benefits society. In collecting data, a method has been used namely library research. This method was applied to obtain data from secondary sources. This includes journals, conference papers and websites. Finally, the data were analysed using the content analysis method.

4 Result and Discussion

Productive Wakaf Form In Selangor

The Selangor state has 710 waqf land lot that has the area of 352.67 hectares. In the previous year before the establishment of SWC, when SIC is collaborating with JAWHAR, YWM and the state government, they have implemented the development project of waqf property that is categorized as religious, education, business, and a service project. Table 1. shows a few forms of productive waqf property in Selangor.

<table>
<thead>
<tr>
<th>No.</th>
<th>Development Project</th>
<th>Cost (RM Million)</th>
<th>Source of Finance</th>
<th>Executor</th>
<th>Development Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Tengku Ampuan Jemaah Mosque in Bukit Jelutong Shah Alam</td>
<td>25.00</td>
<td>His Royal Highness</td>
<td>Selangor Sultan, Selangor State Government, Sime Darby and Selangor Waqf Stock</td>
<td>SIC</td>
</tr>
<tr>
<td>2.</td>
<td>An-Nur Mosque in Tanjung Karang SIC Waqf Library, Shah Alam</td>
<td>0.35</td>
<td>Selangor Waqf Stock</td>
<td>SIC</td>
<td>Religious</td>
</tr>
<tr>
<td>3.</td>
<td>Shop lot in Bandar Bukit Puchong Shop lot in Seksyen 7, Shah Alam</td>
<td>1.05</td>
<td>Selangor Waqf Stock</td>
<td>SIC</td>
<td>Business and Service</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td>1.15</td>
<td>Selangor Waqf Stock</td>
<td>SIC</td>
<td>Business and Service</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td>2.00</td>
<td>Selangor Waqf Stock</td>
<td>SIC</td>
<td>Education</td>
</tr>
</tbody>
</table>

Table 1. Selangor Productive Waqf Property Development Form
Based on Table 1.1, the commercial building construction is limited to shop lots and the development of 24 units Waqf Bazaar. The development based on socio-education and religion dominates the development of waqf property in Selangor. However, the commercial development in Selangor is gaining place after SWC established.

Realizing the importance of productive waqf, SWC has appointed Nada Sepakat Corporation (M) Sdn. Bhd on 20th March 2014 that is responsible for implementing the development of waqf property. The Nada Sepakat Corporation (M) Sdn. Bhd company is appointed as the developer for the project of development joint venture that the concept is based on Semi-D 1½ Floor House for eighty (80) units on the waqf land GM 248 and Lot

<table>
<thead>
<tr>
<th>No.</th>
<th>Location</th>
<th>Description</th>
<th>Category</th>
<th>Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>Pulau Indah Klang</td>
<td>Tengku Kelana Jaya Petra Mosque in Taman Bandaran Kelana Jaya</td>
<td>Religious</td>
<td>Selangor Waqf Stock</td>
</tr>
<tr>
<td>8.</td>
<td>Tmn Madrasah, Hulu Langat</td>
<td>Tahfiz Miftahul</td>
<td>Education</td>
<td>Selangor Waqf Stock</td>
</tr>
<tr>
<td>9.</td>
<td>Shop lot, Bukit Shah Alam</td>
<td>Shop lot, Bukit Shah Alam</td>
<td>Business and Service</td>
<td>Selangor Waqf Stok</td>
</tr>
<tr>
<td>10.</td>
<td>Bazaar Community</td>
<td>Development of 24 units Waqf</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>5 Waqf Bazaar Community units in Jamek Pekan Kajang Mosque</td>
<td></td>
<td></td>
<td>Federal Government</td>
</tr>
<tr>
<td>ii.</td>
<td>5 Waqf Bazaar Community units Al-Hasanah Bandar Baru Bangi Mosque</td>
<td></td>
<td></td>
<td>YWM</td>
</tr>
<tr>
<td>iii.</td>
<td>5 Waqf Bazaar Community Ar-Raudhah Pekan Tanjung Karang Mosque</td>
<td></td>
<td></td>
<td>Business and Service</td>
</tr>
<tr>
<td>iv.</td>
<td>5 Waqf Bazaar Community Units Al-Azim Pandan Indah Ampang Mosque</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>v.</td>
<td>4 Waqf Bazaar Community Units As-Solihin Kanchong Darat Mosque</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed from various sources
3734 GM 249 Batu 8, Jalan Kebun, Daerah Klang that has been waqf by Almarhum Abdul Rahman Ali for the benefits of Al-Falah Telok Pulai Musolla measuring 2.3 hectare in Jalan Kebun. The buying concept of this house is based on the Al-Ijarah (Islamic lease) concept where "buyers will own the house on the waqf land for 99 years".

However, in successfully implementing all forms of development planned, SWC needs to empower its function to multiply its waqf fund. Lack of funding in developing waqf asset is synonym as the main challenge in any waqf institutions in Malaysia.

**SWC Efforts In Increasing Selangor Waqf Fund**

By that, many efforts have been carried out by the SWC during the period of six years of its establishments to make sure the waqf fund keeps on increasing. Among the efforts that are done is to give understanding to the society towards the importance of waqf. Multiple media is used to educate the public such as advertisements on the radio, newspaper, magazine, bulletin, lectures, expo, carnival and websites.

On 21st until 23rd of June 2013, SWC has collaborated with the Malaysian Islamic Understanding Institute (IKIM) to organize the IKIM Mahabbah Carnival This carnival is responsible for promoting waqf to the public in conjunction with Selangor Waqf Month, while to focus on the industry, corporate, and company groups in joint venture to give an understanding about waqf, SWC launch Industry Friendly Month Campaign (BUMI) all October, November, and December every year and invites them to participate in Corporate Waqf Friend (20). The activities are forums and group sermons that involves 45 mosques in the industrial area other than workshop, course, and seminar programs (20).

The involvement of corporate entity in the waqf business affairs also is known as corporate waqf that is a stepping stone in increasing the interest and attention of the society in involving themselves in welfare activities like waqf. Among the company that is visited by SWC on 2011 to promote waqf is Puncak Niaga Holdings Berhad, Tenaga Nasional Berhad, Telekom Malaysia Berhad, Perodua Sdn Bhd, Johawaki Sdn Bhd, Permodalan Negeri Selangor Berhad, and Mydin Holdings Berhad.

Not only that, but SWC also collaborate with Karangkraf using the Sinar Harian medium and 29 magazines issued by Karangkraf to deliver the waqf campaign to the society. Karangkraf has been appointed as the SWC media partner. The welfare campaign to the readers and inner circle campaign to the staffs can encourage Karangkraf staffs to infaq using the convenience of payroll deductions to support Selangor Waqf Stocks (21).

Other than giving an understanding to the society about waqf, SWC wishes to do a few transformations in the management and development aspect of waqfs in Selangor to increase the waqf fund. The contemporary concept which is the popular cash waqf and has been implemented in a few countries has encouraged SWC to launch cash waqf scheme that enables individuals and organizations to waqf with a very minimum rate. This matter continues to record SWC’s performance from the year 2011 until 30th September 2017 as much as RM207 million (22). Other than that, there is also an increase in the waqf land to 1,328 lots that have the area of 1,351 acres.
5 Conclusion

It is undeniable SWC as a trustee to the people of Selangor and SIC, in particular, has conducted well on its obligations regarding waqf fund yield. Innovation implemented with the help of corporate companies has given wide opportunities to the waqf institution to expand its role and give greater benefits to society. However, SWC needs to diversify more waqf property form like the development of hospitality, industry, agriculture and so forth. This is because the development of waqf property is significant to the improvement of socioeconomy. The positive change towards the waqf fund collection is not enough. Hopefully with the implementation of such productive waqf can continue to contribute benefits to mawquf `alaih even the profits can add more new waqf properties.

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Hajj, Civilization and Islamic Banking Contribution Discourses

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Abstract. The aim of this conceptual paper is to find out how Hajj and Islamic banks can contribute to the realization of noble civilization. This research is a conceptual paper with qualitative methods supported by data and information from the scientific literature of previous research. The discussion of conceptual papers is limited by the following research questions (1) What are the benefits of early Hajj? (2) What is the relationship between the intention of pilgrimage from an early age to noble civilization?; (3) What is the role of Islamic banking in enhancing noble civilization? Civilization is an inseparable aspect of Islam. Therefore the effort to reach a civilized society is through the contribution of the younger generation, one of the ways is the hajj in the productive age and the availability of support from Islamic banking which provides products and services following Islamic principles.

Keywords: Hajj, Islamic Banking, Civilization.

1 Background

The phenomenon of the many corruptions and immoral actions in society today shows the lack of spiritual values held by the community. Furthermore, Indonesia is a country with the largest Muslim population in the world. It is a model for other countries that Indonesia is a country with a Muslim majority that can maintain peace and democracy, while Indonesia is not a country based on Islamic law (1). Even when referring to Hillary Clinton's statement "Learn Islam to Indonesia", it shows that Indonesia can be an example of how the existence of the majority of Muslims can maintain the pluralism of peace of life as a nation and state, when compared to other countries that have a majority Muslim population and even countries based on Islamic law (2). This shows a lower spirituality than Muslims in Indonesia, also though the numbers are significant, but in applying Islamic values in a kaffah or in totality is still low (3). Then based on data from the Corruption Perceptions Index (CPI) in 2018, Indonesia's ranking in the Asia Pacific region is still below that of Asian countries such as Brunei Darussalam, Taiwan, South Korea, Malaysia, India and China (Table 1).
Nonetheless, conditions in 2018 have improved compared to the conditions in 2014, where, according to CPI Indonesia is ranked 107th so that the performance of the Indonesian government in the commitment to eradicate corruption has succeeded in raising Indonesia's ranking in the Asia Pacific region. The number of Indonesians who are rated the 4th largest in the World and the majority of the population is 85% Muslim. In 2010 the middle class population was based on Bank Indonesia (BI) data of 56.5% (5), from the total population of Indonesia. According to statistics from the Central Statistics Agency in 2010, the total population of Indonesia was 237,641,326 people so that the number of Muslims reached 201,995,127 people (85%) and the population of the middle category in Indonesia reached 134,267,349 people (56.5%). With the fundamentals of the largest act of Muslims and a large number of middle class people in Indonesia, it is appropriate and appropriate for Muslims to become the locomotive of the revival of noble civilization in the world.

Furthermore, with a Muslim-majority state, another condition that also distinguishes Indonesia from other Muslim countries is that Indonesia is the country that sends the largest number of pilgrims in the world (6,7). This indicates that the population of Indonesia has the potential to increase emotional and spiritual intelligence (morals) or become Muslims who have faith and piety. In Islam, the order of Islamic pillars includes: (i) Saying of the Creed; (ii) Establishing Sholat; (iii) Fasting in the Month of Ramadan; (iv) Implementing of Zakat; (v) Hajj if able. Pilgrimage is part of the last Islamic law so that the pilgrimage can be construed as worship that perfects the faith and piety because it has been forged with other worship (8). The execution of the hajj pilgrimage is certainly inseparable from the financial services of Islamic banking, because the storage of money for the purpose of the hajj pilgrimage must be kept in a sharia bank:

- To find out the benefits of intending Hajj since early;
• To find out the early intention of the pilgrimage to the noble civilization;
• To find out the role of Islamic banking to enhance noble civilization.

2 Method

The purpose of this conceptual paper is to provide additional insights to academics and practitioners and stakeholders in order to increase the impact of the pilgrimage to the welfare of society. Founded on these objectives, the research method used in this study is qualitative, supported by data and analysis of studies that have been conducted by previous researchers. The aim of this conceptual paper is to provide additional insights to academics and practitioners and stakeholders in order to increase the impact of the pilgrimage to the welfare of society:
• What are the benefits of intending Hajj since early?;
• What is the relationship of the intention of early pilgrimage with noble civilization?;
• What is the role of Islamic banking in promoting noble civilization?

3 Discussion

In this conceptual paper, the discussion is the data and analysis of studies related to the impact of the Hajj pilgrimage on productive age and the role of Islamic banking in realizing a noble civilization. The elaboration of the research questions above is as follows:

3.1 Intention to Hajj since Early Stage (young age)

These actions depend on the intention, and everyone will acquire what they intend, the intention is something to be achieved that gives birth to right business actions and behavior, it is also listed from several hadiths and verses of the Qur'an as follows (9): Meaning: “Say, "O my people, work according to your position, [for] indeed, I am working; and you are going to know (Surah Az-Zumar verse 39).” The verse tells and motivates us to work. By working we not only earn income and can meet needs, but also to make a living which is part of worship. A Muslim must work with sincere intentions because Allah SWT.

From Umar radhiyallahu ‘anhu, that the Prophet sallallaahu’ alayhi wa sallam said, "Charity depends on the intention, and someone only gets according to his intention. Whoever migrates to Allah and His Messenger, then migrates to Allah and His Messenger, and whoever migrates because of the world or because of the woman he wants to marry, then the migration is according to where he migrates. "(Narrated by Bukhari, Muslim , and four Imam of Hadith Experts); From Ibn ‘Abbâs Radhiyallahu anhu from the Prophet sallallaahu’ alayhi wa sallam about the hadith that he narrated from his Rabb Azza wa Jalla. The Prophet sallallaahu ‘alayhi wa sallam said,” Verily Allah writes the virtues and mistakes and then explains them. Whoever intends to do good, but he does not (do) do it, Allah keeps writing it as perfect goodness on His side. If he intends to do good deeds and then do it, then Allah writes it on His side as ten goodness up to seven hundred times too many multiples. Whoever intends to do bad, but he does not do it, then Allah writes it on His side as perfect goodness. And whoever intends to make a mistake then does it, Allah writes it as a mistake.” (HR. al-Bukhâri Muslim).

According to the QS. At-Tur verse 21, meaning: “ And those who believed and whose descendants followed them in faith - We will join with them their descendants, and We will
not deprive them of anything of their deeds. Every person, for what he earned, is retained. “ In this verse, the role of youth as the next generation is very important in Islam. According to QS. Al-Maidah verse 54, meaning: “O you who have believed, whoever of you should revert from his religion - Allah will bring forth [in place of them] a people He will love and who will love Him [who are] humble toward the believers, powerful against the disbelievers; they strive in the cause of Allah and do not fear the blame of a critic. That is the favor of Allah; He bestows it upon whom He wills. And Allah is all-Encompassing and Knowing.” Following the verse, the youth have a role as a substitute generation.

According to QS. Maryam verse 42 as follows “[Mention] when he said to his father, "O my father, why do you worship that which does not hear and does not see and will not benefit you at all? Furthermore according to QS Al Kahfi verse 18 as follows: “And you would think them awake, while they were asleep. And We turned them to the right and to the left, while their dog stretched his forelegs at the entrance. If you had looked at them, you would have turned from them in flight and been filled by them with terror.” Youth groups who believe in Allah SWT and leave the majority of their people who deviate from the religion of Allah SWT, Allah SWT saved these youths and put them to sleep for 309 years until the end of the pagan regime into a regime of faith. Youth are the next generation of the nation (10). In the perspective of Islam, the next generation is the generation of the faithful and devoted to Allah SWT and has the noble character, which includes ethics, morals, integrity, spiritual or understanding, and practice of religious values in daily life. This is one form of "amar makruf nahi munkar," which is to carry out the commands of Allah SWT and stay away from His prohibitions.

3.2 Early Hajj Intention and Noble Civilization

Civilization is often used as a synonym for the word "culture (moral).” In the same sense, civilization can mean “improvement of thought, manners, or taste.” Referring to the number of immoral events, corruption which also contradicts Islamic values, a joint effort from all parties is needed to find a solution to create a noble civilization. The next question is whether the intention to make Hajj since early can be used as one solution? The intention is a positive energy that generates a person's big dreams, and big dreams will evoke the spirit of business activity strategies to achieve the goal, which is to perform the pilgrimage. Hajj is ritual worship for Muslims who can materially, physically, and scientifically to do certain deeds at a predetermined time and place. Islam and civilization are a unity that is impossible to separate because Islam aims to create a knowledgeable social life (al-fikriyyah) that is based on spirituality, morals, and ethics to create a civil society (11). Related to the definition of the intention of the pilgrimage, there are benefits both when the person intends to perform the pilgrimage and after the pilgrimage. Some positive benefits arising from the intention of Hajj since an early age (young age), among others:

- The money used to pay the hajj pilgrimage is mandatory from sources and lawful ways of obtaining it, so the condition is reminiscent of candidates who have intended to make Hajj at a young and productive age to be able to sort out and choose income, which is categorized as halal and haram sources and how to get it;
- From the beginning, those who had intended to make the pilgrimage early on had also made self-introspection or made repentance, both from small and large sins. Awareness of self-introspection and distance from small and large sins can prevent them from immoral acts, violate ethics, and are prohibited by religion, including avoiding corruption. Furthermore, other benefits that arise are lessons after the Hajj at a productive age. In
accordance with the assumptions above if they have made the intention of hajj at the age of 25 years old, then their age when hajj at the age of 40 years old. At the age of 40 years old are still included in the productive age range, therefore they have great potential to be able to play a role and be able to influence the environment of their homes, workplaces, and families to implement Islamic values in their lives. Some of the hadiths and verses of the Qur'an relating to the Hajj are as follows:

- Hajj through wealth that has been given by Allah SWT. “And proclaim to the people the Hajj [pilgrimage]; they will come to you on foot and on every lean camel; they will come from every distant pass. That they may witness benefits for themselves and mention the name of Allah on known days over what He has provided for them of [sacrificial] animals. So eat of them and feed the miserable and poor.” (QS Al-Hajj verse 27-28).
- The requirement to reach the Mabrur pilgrimage is to have clean property. "Pilgrimage with halal sustenance is due to the Prophet sallallaahu 'alaihi wa sallam said Allah is thoyyib (good) and does not accept except from the good" (HR. Muslim no. 1015).
- Hajj Mabrur the reward in heaven. From Abu Hurairah radhiyallahu 'anhu, he said, "The Prophet saalallaha'alaiahi wa sallam was asked," What is the best practice "He is saalallaha'alaiahi wa sallam replied," Faith in Allah and His Messenger. " There are those who ask again, “Then what else?” He saalallaha'alaiahi wa sallam replied, "Jihad in the way of Allah." Some ask again, "Then what else?" "Hajj Mabrur," answered the Prophet saalallaha'alaiahi wa sallam. 

3.3 Islamic Bank Contribution

The effort to perfect Islamic life is by balancing intellectual, emotional, and spiritual (fiqh and moral) elements in social life (worship and muamallah). The existence of Islamic Banks in Indonesia must be able to offer a vision of how they should develop Islamic banking in Indonesia as the main driver of the Indonesian economy (12–14). Also, Islamic banks should offer products that have a long-term impact and implications on civilization. The definition of sustainable is the activities, programs, and products that have an impact not only at this time but also for future generations, and for environmental sustainability, in other words, the benefits not only are enjoyed by the current generation but can also be felt by generations next generation (15–17). Related to the phenomenon of moral decline and the number of corruption cases in Indonesia, Islamic banks should be able to offer products and services that have positive implications for moral degradation, such as corruption. One such program is to motivate the general public and the younger generation, in particular, to intend to go on hajj since an early age, which is performing pilgrimage at a productive age so that they can play a role, and contribute to giving more significant implications and positive impacts on the life of the nation and state in Indonesia.

4. Conclusion

Civilization and Islam are a unity that cannot be separated. Islam is a comprehensive religion that regulates all aspects of life. Therefore, the manifestation of Islamic teachings, the
realization of a civilized society is a society that has the knowledge, good character, morals, and morality. One of these efforts can be pursued through the implementation of the sixth pillar of Islam, namely the pilgrimage, if able. By carrying out the pilgrimage from an early age or at a productive age, it is hoped that the next generation of Muslim youths will be able to contribute more to the realization of a civilized and civilized society. Also, Islamic banking institutions, as supporting financial transactions, must contribute to creating a civilized society through sharia financial literacy, namely through services and products that are following sharia principles (maqasid syariah)

References

Risk, Governance, Earnings, Capital (RGEC) Method And Maqashid Sharia Index (MSI) : The Soundness Level Of Islamic Banks In Indonesia

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Abstract. The purpose of this study is to analyze the soundness level the Islamic Banks in Indonesia by using the Risk, Governance, Earnings, Capital (RGEC) and Maqashid Sharia Index (MSI) approaches in 2013-2017 and to know the importance of using MSI in completing bank performance assessment. The research method used is descriptive research with a quantitative approach. This research using 6 samples of public Islamic Banks (BUS) namely BMI, BRIS, BSM, BNIS, BMS and BCAS. The RGEC aspect uses Comparative Performance Index (CPI) measurements and the Maqashid Sharia aspect uses MSI measurements and then compared both using Cartesian diagram. The result proves that the soundness of the bank as measured by the RGEC method shows a different ranking sequence with the Maqashid Sharia Index method. The order of bank soundness ratings based on RGEC is BCAS, BMS, BNIS, BRIS, BSM and BMI while based on Maqashid Sharia Index (MSI) the ranks first to last is BCAS, BMI, BRIS, BNIS, BSM and BMS. Both methods can be used simultaneously to assess the soundness level in Islamic banking because both methods can complement each other in order to obtain a more comprehensive assessment.

Keywords: RGEC, Maqashid Sharia Index, CPI, Soundness Level

1 Pendahuluan

Perbankan syariah memiliki kriteria khusus berdasarkan tujuan maqashid syariah sehingga dalam menilai tingkat kesehatan bank syariah harus dilakukan dengan cara yang berbeda dari bank konvensional. Namun pada kenyataannya tingkat kesehatan perbankan syariah di Indonesia masih dinilai dengan menggunakan cara yang sama seperti pada bank konvensional sesuai ketetapan Bank Indonesia dan Otoritas Jasa Keuangan yaitu CAMEL (Capital, Asset, Management, Earning, Liquidity, Sensitivy of Market Risk) dan EVA (Economic Value Added) serta yang terakhir diatur dalam POJK Nomor 8/POJK.03/2014 yaitu RGEC (Risk, Governance, Earnings, Capital) maka penilaian tersebut masih kurang mewakili kondisi dari perbankan syariah itu sendiri. Sehingga terlihat seolah-olah perbankan syariah tujuannya berfokus pada keuntungan semata (profit oriented) dan sangat sedikit bahkan tidak mengandung tujuan sosial (1). Maqashid syariah wajib diterapkan oleh setiap lembaga yang berbasis syariah dan pemerintah, tetapi hingga kini masih sangat kurang penilaian kinerja berbasis maqashid syariah yang dilakukan terhadap lembaga berbasis syariah termasuk bank syariah (2)(3)(4)(5)(6), maka penting untuk menganalisis tingkat kesehatan perbankan syariah yang dilakukan dengan berdasarkan pada maqashid syariah.

2 Kajian Pustaka

2.1 Metode RGEC

Menurut POJK No. 8/POJK.3/2014 metode RGEC berkaitan dengan beberapa risiko berikut:

a. Profil Risiko (Risk Profile)
Berkaitan dengan asesmen terkait risiko bawaan dan kualitas penerapan Manajemen Risiko dalam aktivitas rutin bank.
1) Risiko Kredit
Risiko ini diukur dengan rumus:

\[ NPF = \frac{Kredit Bermasalah}{Total Kredit} \times 100\% \]

2) Risiko Pasar
3) Risiko Likuiditas, menggunakan FDR
4) Risiko Operasional
5) Risiko Hukum
6) Risiko Stratejik
7) Risiko Kepatuhan
8) Risiko Reputasi
9) Risiko Imbal Hasil
10) Risiko Investasi

b. Nilai komposit GCG (penilaian mandiri).
c. Earnings (Rentabilitas)

\[ ROA = \frac{Laba sebelum pajak}{Rata - rata total aset} \times 100\% \]

\[ BOPO = \frac{Besnar Operasional}{Pendapatan Operasional} \times 100\% \]

d. Capital, menggunakan CAR
pengukuran RGEC melalui dua langkah, yaitu:
1. Menentukan rasio RGEC rata-rata.
2. Melakukan pemeringkatan bank berdasarkan metode Comparative Performance Index (CPI) (9).

Proses pengambilan keputusan dengan banyak kriteria di mana arah, rentang dan besaran masing-masing kriteria tidak sama dapat diselesaikan dengan CPI yaitu dengan mengubah matriks keputusan ke dalam bentuk yang seragam Xij diubah menjadi Aij dengan:

\[ A_{ij} = \frac{X_{ij} \text{ (min)} \times 100}{X_{ij} \text{ (min)}} \]
\[ A_{(i+1,j)} = \frac{X_{(i+1,j)}}{X_{ij} \text{ (min)} \times 100} \]
\[ I_i = \sum_{j=1}^{m} (A_{ij}) \]

Keterangan:
- \( A_{ij} \) = nilai alternative ke-i pada kriteria ke-j
- \( X_{ij} \text{ (min)} \) = nilai alternative ke-i pada kriteria awal minimum ke-j
- \( X_{(i+1,j)} \) = nilai alternative ke-i + 1 pada kriteria awal ke-j
- \( P_j \) = bobot kepentingan kriteria ke-j
- \( I_i \) = indeks alternative ke-I
- \( I_i \) = indeks gabungan kriteria pada alternative ke-I
- \( i \) = 1, 2, 3,..., n
- \( j \) = 1, 2, 3,..., m

Prosedur Penyelesaian CPI adalah sebagai berikut:

a. Identifikasi kriteria tren positif dan tren negatif
   - Untuk tren positif, nilai minimum pada setiap kriteria ditransformasikan ke seratus, sedangkan nilai lainnya ditransformasi secara proporsional lebih tinggi.
   - Untuk tren negatif, nilai minimum pada setiap kriteria ditransformasi ke seratus, sedangkan nilai lainnya di transormasi secara proporsional lebih rendah

2.2 Maqashid Syari’ah

Maqashid syari’ah secara bahasa terdiri dari dua kata berikut : maqashid dan syari’ah. Maqashid merupakan bentuk jamak dari maqshud yang artinya tujuan. Sementara syari’ah artinya jalan menuju air, atau bisa dikatakan dengan jalan ke arah sumber kehidupan (10). Maqashid syari’ah dibuat oleh Allah dalam rangka memberikan kemaslahatan kepada manusia sehingga kebutuhan daruritiah, hajiyah dan tahsiniyah terpenuhi dan kehidupan manusia menjadi sejahtera serta menjadi hamba Allah yang baik.

Terpenuhinya kemaslahatan manusia sebagai makhluk sosial merupakan tujuan dari maqashid syari’ah di mana dia memiliki tanggung jawab pada diri sendiri dan saat akhir nanti pada Allah dia harus mempertanggungjawabkan semuanya (10)

2.3 Maqashid Syari’ah Index

perilaku yang bisa diobservasi (10). Setelah itu setiap dimensi dipecah menjadi beberapa elemen yang dapat diukur dengan rasio keuangan bank syariah.

**Tabel 1. Operasional Tujuan Bank Syariah**

<table>
<thead>
<tr>
<th>Konsep (Tujuan)</th>
<th>Dimensi</th>
<th>Elemen</th>
<th>Rasio Kinerja</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>E2. Penelitian</td>
<td>R2. Beban Penelitian/Total Beban</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E5. Return yang adil</td>
<td>R5. Laba/Total Pendapatan</td>
</tr>
<tr>
<td></td>
<td>D5. Produk dan pelayanan yang terjangkau</td>
<td>E7. Produk Bebas Bunga</td>
<td>R7. Penghasilan bebas bunga/Total Penghasilan</td>
</tr>
</tbody>
</table>

Sumber: (10)

**Pengukuran Kinerja dengan Maqashid Syariah Index**

Pengukuran kinerja maqashid syari’ah bank syariah melalui tiga langkah, yaitu:
1. Menghitung sepuluh rasio kinerja maqashid syari’ah
3. Menetapkan Indeks Maqashid Syariah (IMS)/Maqashid Syariah Index (SMI)

Maqashid Syariah Index (MSI) untuk setiap bank syariah merupakan total semua kinerja indikator dari 3 tujuan maqasid syariah, maka MSI masing-masing bank syariah dapat ditentukan sebagai berikut:

$$IMS = IK(T1) + IK(T2) + IK(T3)$$
3 Metode Penelitian

3.1 Desain Penelitian

Penelitian ini adalah penelitian deskriptif dengan pendekatan kuantitatif dan kualitatif, memberikan gambaran secara sistematis dan akurat yang membandingkan kinerja perbankan syariah yang diukur dengan metode RGEC dengan kinerja yang berbasis Maqashid Syariah.

3.2 Populasi dan Sampel Penelitian


3.3 Metode Analisis Data

Data dianalisis dengan metode deskriptif kuantitatif dan kualitatif. Setelah mendapatkan hasil perhitungan tingkat kesehatan perbankan syariah dari metode RGEC dan Maqashid Syari’ah Index kemudian digunakanlah diagram kartesius untuk membandingkan kedua pengukuran tersebut (2). Tahapan analisis sebagai berikut:
1. Menetapkan rata-rata nilai tingkat kesehatan (RGEC) dan maqashid syari’ah index.
2. Menempatkan rata-rata nilai setiap aspek ke dalam diagram kartesius. Sumbu Y untuk tingkat kesehatan dan Sumbu X untuk tingkat Maqashid Syariah dengan ketentuan berikut ini:

\[
\bar{x} = \frac{\sum x_i}{n}
\]

\[
\bar{y} = \frac{\sum y_i}{n}
\]

Keterangan:
\(\bar{x}\) = skor rata-rata Maqashid Syari’ah Index
\(\bar{y}\) = skor rata-rata tingkat kesehatan bank syariah
\(xi\) = total skor setiap tingkat Maqashid Syari’ah Index semua sampel
\(yi\) = total skor untuk tingkat kesehatan dari semua sampel
\(n\) = total sampel
Analisa Hasil dan Pembahasan

Pemeringkatan bank syariah pada penelitian ini menggunakan metode Comparative Performance Index (CPI) untuk kemudian dilakukan komparasi dengan performa maqashid syari’ah yang tercermin dalam Maqashid Syari’ah Index (MSI).

Dari tabel 2 dapat dilihat bahwa BCA Syariah memiliki nilai CPI terbaik yaitu sebesar 174,06 dan diikuti oleh Bank Mega Syariah, BNI Syariah, BRI Syariah, Bank Syariah Mandiri, dan terakhir ditempati oleh Bank Muamalat Indonesia.

Maqashid Syari’ah Index

Penilaian kinerja dengan MSI dilakukan ke dalam 3 (tiga) langkah, yaitu: menghitung setiap rasio kinerja maqashid syari’ah, melakukan pemeringkatan berdasarkan indikator kinerja (IK), dan menentukan MSI setiap bank syariah. Berikut ini adalah analisis hasil MSI:

Tujuan 1. Mendidik Individu (Tahzib al Fard)

Bank Syariah Mandiri lebih baik dalam memberi bantuan pendidikan. Terkait penelitian dan pengembangan Bank Muamalat Indonesia lebih unggul. Sedangkan BNI Syariah lebih bagus dilihat dari pelaksanaan pelatihan kepada karyawan yang dalam melaksanakan publikasi atau promosi kepada masyarakat.

Tabel 2. Peringkat Kinerja Bank Syariah

<table>
<thead>
<tr>
<th>Bank</th>
<th>Kriteria CPI</th>
<th>Nilai Alternatif</th>
<th>Peringkat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPF (-)</td>
<td>FDR (-)</td>
<td>GCG (-)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Tujuan ke-2 : Menegakkan Keadilan (Iqamah al Adl)

BNI Syariah terbukti lebih unggul terkait keadilan pemberian return. Sedangkan BCA Syariah lebih unggul dalam fungsi distribusi dan dalam jumlah pendapatan bebas bunga. Dalam penegakkan keadilan BCA Syariah meraih kinerja yang unggul dibandingkan dengan bank syariah lainnya.

c. Tujuan Ke-3 : Kepentingan Publik (Jalb al Maslahah)


Indeks Maqashid Syari’ah Index mengukur semua kinerja pencapaian tiga tujuan syariah. MSI didapatkan dengan menjumlahkan indikator kinerja (IK) bank syariah dari tujuan pertama sampai tujuan ketiga. Berikut ini hasil pemerikatan maqashid syari’ah bank syariah yang menjadi objek penelitian.

<table>
<thead>
<tr>
<th>No</th>
<th>Bank</th>
<th>IK-T1 (a)</th>
<th>IK-T2 (b)</th>
<th>IK-T3 (c)</th>
<th>MSI [a+b+c]</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank Muamalat</td>
<td>0,0029</td>
<td>0,2078</td>
<td>0,1039</td>
<td>0,3146</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>BRI Syariah</td>
<td>0,0021</td>
<td>0,1933</td>
<td>0,1180</td>
<td>0,3144</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>Bank Syariah Mandiri</td>
<td>0,0019</td>
<td>0,1741</td>
<td>0,1010</td>
<td>0,2770</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>BNI Syariah</td>
<td>0,0048</td>
<td>0,1837</td>
<td>0,0975</td>
<td>0,2860</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Bank Mega Syariah</td>
<td>0,0003</td>
<td>0,1241</td>
<td>0,0999</td>
<td>0,2243</td>
<td>6</td>
</tr>
<tr>
<td>6</td>
<td>BCA Syariah</td>
<td>0,0015</td>
<td>0,2252</td>
<td>0,1003</td>
<td>0,3270</td>
<td>1</td>
</tr>
</tbody>
</table>
Berdasarkan tabel hasil maqashid syari’ah index di atas dapat dilihat bahwa pencapaian tertinggi MSI pada tahun 2013 – 2017 adalah BCA Syariah sebesar 0,3270 dengan menduduki peringkat pertama dan diikuti Bank Muamalat Indonesia, BRI Syariah, BNI Syariah, Bank Syariah Mandiri dan Bank Mega Syariah memiliki nilai MSI paling rendah sebesar 0,224.

Tabel 4. Perbandingan RGEC dengan MSI

<table>
<thead>
<tr>
<th>Bank</th>
<th>MSI</th>
<th>Ranking</th>
<th>RGEC (CPI)</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Muamalat</td>
<td>0,3146</td>
<td>2</td>
<td>72,59</td>
<td>6</td>
</tr>
<tr>
<td>BRI Syariah</td>
<td>0,3144</td>
<td>3</td>
<td>114,97</td>
<td>4</td>
</tr>
<tr>
<td>Bank Syariah Mandiri</td>
<td>0,2770</td>
<td>5</td>
<td>108,30</td>
<td>5</td>
</tr>
<tr>
<td>BNI Syariah</td>
<td>0,2860</td>
<td>4</td>
<td>159,56</td>
<td>3</td>
</tr>
<tr>
<td>Bank Mega Syariah</td>
<td>0,2243</td>
<td>6</td>
<td>168,10</td>
<td>2</td>
</tr>
<tr>
<td>BCA Syariah</td>
<td>0,3270</td>
<td>1</td>
<td>174,06</td>
<td>1</td>
</tr>
<tr>
<td>Nilai Rata-rata</td>
<td>0,2906</td>
<td></td>
<td>132,93</td>
<td></td>
</tr>
</tbody>
</table>

Berdasarkan tabel 4, maka diagram kartesius yang menunjukkan kuadran kinerja terlihat sebagai berikut :


4.2 Pembahasan

Berikut hasil analisa tingkat kesehatan RGEC dan Maqashid Syari’ah Index per masing-masing kuadran, yaitu:

a. Upper Right Quadrant Banks

Pada kuadran ini ada bank BCA syariah. Kuadran ini menunjukan pencapaian tingkat kesehatan dengan metode RGEC tertinggi dan pencapaian pelaksanaan maqashid syari’ah yang tertinggi artinya perbankan syariah secara utuh memperhatikan aspek keuangan dan memperhatikan penempatan posisi bank tersebut di masyarakat mengenai aspek syarialnya.
b. **Upper Left Quadrant Banks**

BNI Syariah dan Bank Mega Syariah berada di kuadran ini. Kuadran menunjukkan pencapaian tingkat kesehatan dengan metode RGEC tertinggi dengan pencapaian pelaksanaan maqashid syari’ah terendah artinya bank sangat berfokus terhadap aspek keuangan dibandingkan dengan aspek syariah.

c. **Lower Right Quadrant Banks**

BRI Syariah dan Bank Muamalat ada di kuadran ini. Kuadran ini menunjukkan pencapaian tingkat kesehatan dengan metode RGEC yang cukup rendah namun kinerja maqashid syari’ah tertinggi. Artinya bank lebih memperhatikan aspek syariah dibandingkan dengan aspek keuangan.

d. **Lower Left Quadrant Banks**

Bank Syariah Mandiri (BSM) berada pada kuadran ini. Menunjukkan pencapaian terendah dalam pencapaian tingkat kesehatan dengan metode RGEC dan dalam pelaksanaan maqashid syari’ah.

4.4 Kesimpulan

Bank Syariah dengan nilai RGEC tertinggi belum tentu memiliki peringkat tinggi pula berdasarkan Maqashid Sharia Index. Sudah saatnya tingkat kesehatan atau kinerja perbankan syari’ah juga diukur dari sudut penerapan maqashid syari’ah dalam operasional perusahaan bukan hanya dari sudut finansial saja. kedua metode dapat saling melengkapi untuk mendapatkan penilaian yang lebih komprehensif atas kinerja bank syari’ah

**References**

Analysis Of Potential And Development Strategy Of Halal Tourism Of The Pulau Santen Banyuwangi

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Abstract. The global halal industry grow up rapidly. Data on the global halal industry is estimated to reach USD 2.3 trillion. This Data is expected to continue to increase. The growth in the number of Muslims and awareness of halal positive values for both Muslims and non-Muslims has a significant impact on improving the global halal market. Halal tourism is part of the halal market consisting of halal pharmaceuticals, halal food, halal fashion, halal tourism and halal logistics. This research try to analyze the potential of Halal Tourism in the Pantai Syariah Pulau Santen Banyuwangi and development strategies. Use a qualitative approach to data collection methods through observation, documentation and in-depth interviews with tourists, tourism agents, tourism agencies and Focus Group Discussion (FGD) then data reduction, data coding and data interpretation are carried out. Validity test is carried out by triangulating the data in the hope that the best strategy model is obtained for the development of Pantai Syariah Pulau Santen Banyuwangi. The results of the research show that the Pantai Syariah Pulau Santen Banyuwangi has the potential to be developed into a sharia tourist destination, however, it needs to improve the facilities and others.

Keywords: Tourism Potential, Strategy, Pantai Wisata Syariah Pulau Santen Banyuwangi.

1 Pendahuluam


Perkembangan industri halal tidak bisa dilepaskan dari jumlah warga muslim global yang terus meningkat. populasi muslim secara global diperkirakan tumbuh sekitar 3% pertahun. Total populasi muslim diperkirakan mencapai 23% dari populasi penduduk global atau sekitar 1.8 miliar jiwa (Global Halal Industry An Overview, Chapter 13 p.140). Tren ini terus meningkat, dimana pertumbuhan populasi muslim ini diperkirakan akan mencapai 2.2 miliar pada tahun 2030 (Majlisglobal, P.2).

Warga muslim menilai bahwa perintah untuk mengkonsumsi halal merupakan syariat agama islam yang harus ditaati. Maka dari itu semua yang dikonsumsi oleh umat muslim
harus halal, tanpa ada sedikit pun terkontaminasi oleh yang haram. Dengan tingkat kesadaran yang terus meningkat tentu akan diiringi dengan semakin meningkatnya konsumsi halal di kalangan muslim.

Keseriusan dalam kampanye dan membangun pariwisata halal di Indonesia yang dilakukan oleh Kementrian Pariwisata dan Ekonomi Kreatif memperoleh apresiasi dari dewan World Halal Tourism Awards tahun 2016 sehingga Indonesia memperoleh 12 kategori penghargaan dalam acara World Halal Tourism Awards yang diselenggarakan di Abu Dhabi. (Kemenpar, 2016).


2 Literatur Review

Pariwisata syariah secara definisi masih belum memiliki definisi yang tetap dan disepakati oleh semua pihak, merujuk dari Peraturan Menteri Pariwisata Dan Ekonomi Kreatif Tahun 2014 Tentang Hotel Syariah bahwa masih terjadi perdebatan tentang penggunaan istilah syariah atau halal dalam penerapannya. Dalam peraturan tersebut diklasifikasikan hotel syariah sesuai standar Hilal 1 dan Hilal 2, semakin tinggi tingkat Hilal berarti semakin memenuhi standar halal di hotel tersebut.

Secara Definisi Pariwisata Syariah, Halal Tourism dan Islamic Tourism memiliki kesamaan berupa ketaatan umat Muslim dalam menjaga perilakunya dalam berwisata sesuai dengan kaidah agama dengan tetap memperhatikan kaidah leisure (kesenangan) sebagai tujuan utama dalam berwisata. Riset dalam tulisan ini mencoba untuk menganalisis potensi pariwisata syariah yang ada di Pantai Wisata Syariah Pulau Santen Banyuwangi Dan Strategi Serta Upaya Pengembangannya.

3 Metode Penelitian

Penelitian ini menggunakan data kualitatif dengan pendekatan eksploratori riset. Keterbatasan informasi tentang objek penelitian yang menyebabkan dipilihnya desain eksploratori untuk mengetahui obyek penelitian dan informasi terbaru yang ada didalamnya (2). Penelitian kualitatif memungkinkan untuk mendapatkan hasil penelitian yang lebih mendalam dan detail terhadap obyek penelitian (3). Metoda pengumpulan data menggunakan
kajian literatur dan wawancara mendalam kepada Dinas Pariwisata Banyuwangi. Pokdarwis dan pengunjung Pantai Wisata Syariah Pulau Santen. Tahapan analisis data dalam penelitian ini berdasarkan tahapan dalam riset kualitatif (4).

3.1 Metode Penelitian Strategi Pengembangan Pantai Syariah Pulau Santen

Strategi pengembangan Pantai Wisata Syariah Pulau Santen dirumuskan melalui 3 metoda, yakni: melalui Dinas Pariwisata, Pengelola Pantai Wisata Syariah Pulau Santen (Pokdarwis) dan Pengunjung pantai. Tiga elemen ini yang akan didalam responnya saat mengunjungi pantai syariah dengan harapan kedepan pantai ini agar menjadi destinasi yang sesuai dengan harapan pengelola, pengunjung dan dinas terkait.

3.1.1 Dinas Pariwisata

Dinas Pariwisata sebagai bagian sentral dalam pengembangan Pantai Wisata Syariah Pulau Santen terus mengupayakan inovasi di dalam pengembangan pariwisata di Banyuwangi. Salah satunya adalah memunculkan Brand (merek) Syariah.

Hasil wawancara dengan kedua pihak terdapat dua jawaban yang memiliki benang merah yang saling terkait, dalam pengembangan pantai Syariah Pulau Santen dimana keduanya memiliki kesamaan sebagai destinasi pariwisata yang ditujukan untuk wisatawan muslim dengan membawa label (Brand) Syariah didalamnya. Dalam hal ini pantai pulau Santen pernah menjadi salah satu rencana objek pariwisata yang diharapkan menjadi salah satu persinggahan raja Arab Saudi waktu berkunjung ke Indonesia. Dimana Peresmian pantai Syariah Pulau Santen dan Kedatangan Raja Saudi di Indonesia berdekatan di Bulan yang sama pada Maret 2017.

3.1.2 Pengunjung

Pengunjung Pantai Syariah Pulau Santen menjadi salah satu dari ketiga elemen (Dinas pariwisata, Pokdarwis, Pengunjung) yang akan didalam respon mereka saat mengunjungi Pantai Syariah Pulau Santen, dengan harapan terdapat kesinambungan antara pengelola dan pengunjung sehingga tercipta suasana pantai yang kondusif sesuai harapan pengunjung dengan tetap menjaga kesyariahan pantai ini.

3.1.3 Fasilitas

Fasilitas menjadi titik sentral yang perlu diperhatikan dalam pengembangan Pantai Wisata Syariah Pulau Santen Banyuwangi diantaranya keberadaan Mushola, Tempat wudhu, Toilet, Gazebo/Pondok dan Tempat parkir, Penunjuk arah, Pusat informasi yang mendukung sarana Pantai Wisata Syariah Pulau Santen Banyuwangi. Dalam hal ini Pantai Wisata Syariah Pulau Santen Banyuwangi masih perlu meningkatkan sarana dan fasilitasnya:

Hasil wawancara dengan responden dan Pokdarwis terdapat benang merah bahwa fasilitas di Pantai Wisata Syariah Pulau Santen Banyuwangi masih perlu dibenahi dan ditambah. Beberapa titik sentral krusial adalah:

a. Mushola, sebagai simbol Pantai Wisata Syariah Pulau Santen Banyuwangi yang membawa label Syariah, ini menjadi satu indikasi penting bahwa terkait dengan fasilitas...
ibadah dan yang mendukung peribadatan tentunya harus diperhatikan oleh pengelola Pantai Wisata Syariah Pulau Santen Banyuwangi, Mushola di pantai ini tampak kotor dan kurang terawat, karpet dan sajadah pun ada dan akan digelar kalau ada pengunjung yang hendak sholat disana.

b. Toilet, Sarana pendukung lainnya adalah Toilet dan atau Kamar Mandi. Sebagai pantai yang membawa label Syariah toilet sebagai bagian integral dari tempat bersuci juga perlu diperhatikan.


d. Pusat Informasi, Pusat informasi merupakan hal penting yang harus ada dalam sebuah tempat pariwisata, Hasil wawancara dengan para pengunjung tersebut menunjukkan bahwa, Pusat Informasi telah tersedia meskipun masih menjadi satu dengan petugas parkir dan keamanan, pentingnya pusat informasi ialah agar memudahkan pengunjung untuk mendapatkan info lengkap dan cepat tentang kondisi pantai syariah pulau santen dan juga terkait dengan keamanan pengunjung bilamana terjadi perubahan kondisi pantai secara mendadak agar cepat tersampaikan kepada para pengunjung.

e. Warung, merupakan tempat yang tidak terlepas dari sebuah tempat pariwisata begitupun di Pantai Wisata Syariah Pulau Santen Banyuwangi yang memiliki warung disekitar pantai. Warung yang tersedia di Pantai Wisata Syariah Pulau Santen Banyuwangi sudah lamaan banyak terletak di sebelah kanan sekitar pantai atau disekitar rumah penduduk, tempatnya pun sudah lumayan baik dan bersih namun belum adanya warung yang disebelah kanan pantai.

f. Pondok/ Gazebo, Wisatawan membutuhkan Gazebo yang nyaman. Hasil Wawancara dengan para pengunjung menunjukkan bahwa, telah terdapat Gazebo di pinggir pantai yang penting sebagai tempat istirahat dan bercengkrama dengan keluarga saat berlibur. Akan tetapi, Gazebo tersebut hanya tersedia 1 buah saja, tentunya hal ini perlu ditambah, apalagi saat kondisi siang hari pantai mulai panas, sangat dibutuhkan sekali Gazebo sebagai tempat beristirahat dan berteduh.


i. Kebersihan, merupakan salah satu faktor kenyaman pengunjung dalam menikmati liburanya di tempat wisata. kondisi kebersihan di Pantai Wisata Syariah Pulau Santen

j. Spot Foto, Pentingnya spot foto bagi pengunjung. Terdapat istilah populer di kalangan millenial hari ini “No Picture is Hoax”. Berikut Hasil wawancara dengan pengunjung tentang keberadaan spot foto. baik yang alami maupun buatan akan tetapi, spot foto tersebut perlu ditambah agar lebih menarik.


4 Kesimpulan

Pantai Wisata Syariah Pulau Santen merupakan pantai yang membawa nama (brand) Syariah Islam didalamnya, sebagai upaya merebut hati para konsumen muslim dan sebagai bagian dari pembeda yang memiliki keunikan tersendiri (differentiation and uniqueness) dengan destinasi wisata pantai yang lain, Pantai ini masih perlu upaya perbaikan dibeberapa sektor misal terkait kebersihan, fasilitas dan ketaatan terhadap syariat itu sendiri, kedepan keseriusan dari Dinas dan Pokdarwis sebagai operator pengelola pantai perlu koordinasi terencana, terarah dan terukur yang tentunya bisa melibatkan pengunjung pantai untuk mendalami harapan dan keinginan para pengunjung agar pantai Syariah kedepan sesuai dengan harapan pengunjung dengan tetap menjaga nuansa syariahnya.

Saran

Pantai Wisata Syariah Pulau Santen merupakan pantai yang membawa nama (brand) Syariah Islam didalamnya, sebagai upaya merebut hati para konsumen muslim dan sebagai bagian dari pembeda yang memiliki keunikan tersendiri (differentiation and uniqueness) dengan destinasi wisata pantai yang lain, Pantai ini masih perlu upaya perbaikan dibeberapa sektor misal terkait kebersihan, fasilitas dan ketaatan terhadap syariat itu sendiri, kedepan keseriusan dari Dinas dan Pokdarwis sebagai operator pengelola pantai perlu koordinasi terencana, terarah dan terukur yang tentunya bisa melibatkan pengunjung pantai untuk mendalami harapan dan keinginan para pengunjung agar pantai Syariah kedepan sesuai dengan harapan pengunjung dengan tetap menjaga nuansa syariahnya.
References


The Effect Of Gcg, Csr And Profitability On Firm Value At Sri Kehati Index Listed On Bei 2015 – 2017

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Abstract. This study aims to determine the effect of Managerial Ownership, Institutional Ownership, CSR Disclosure and Profitability on Firm Value. Study on SRI KEHATI index listed on the Indonesia Stock Exchange in 2015-2017. This type of research uses secondary data sources in the form of annual financial reports and sustainability report on SRI KEHATI index listed on the Indonesia Stock Exchange for the period 2015-2017. The population in this study is a company on SRI KEHATI index listed on the Indonesia Stock Exchange for the 2015-2017 period. A sample of 20 companies was obtained from 25 populations in this study. The analysis technique used in this study is multiple linear regression analysis with Eviews 9 program. The results of this study indicate that Managerial Ownership has a significant negative effect on the Firm Value while Institutional Ownership and CSR Disclosure do not significantly affect the Firm Value, and Profitability has a significant effect on the Firm Value.

Keywords: Managerial Ownership, Institutional Ownership, CSR Disclosure, Profitability, Firm Value.

1 Introduction

Increasing the value of a firm is usually marked by an increase in stock prices in the market. If the value of the firm continues to increase, it is certain that share prices and shareholder prosperity are also increasing (1)(2)(3). The SRI KEHATI Index, SRI is short for Sustainable Responsible Investment, KEHATI is Indonesian Biodiversity Foundation. Companies in this index have very good performance in encouraging sustainable business, as well as having an awareness of the environment and implementing good corporate governance.

2 Literatur Reviews

Jensen and Meckling (1976)(4) explain the existence of conflicts of interest in agency relationships. This conflict of interest is due to the different objectives of the manager and principal. Managers are agents with the obligation to maximize the welfare of the owner of the company (principal). Managers also have an interest in maximizing their own welfare. Coupled with the separation between ownership and control, causes managers to take action to
increase their own welfare without thinking about the interests of shareholders. Agents manage the company, agents have more information about the capacity of the company, the work environment and the company as a whole.

Previous studies related to the SRI KEHATI index, namely the Citraningrum et al. (2014) (5) that CSR affects the EPS of the company. CSR is considered to affect earnings per share. Investors consider CSR carried out by the company. as a mandatory for the company. CSR has an effect on Closing Price. Price Closing is now one of the considerations of external companies to assess company performance (firm value).

According to Shinta et al. (2015) the implementation of good corporate governance do not influence both stock return and volatility, but Rachman et al. (2015) prove that Good Corporate Governance (GCG) has a significant effect on Financial Performance and Good Corporate Governance (GCG) has no significant effect on Firm Value(6)(7)(8)(9)(10)(11)(12)(13).

3 Research Model, Hypotheses, and Methodology

The design of this study is causal (causal), which is a relationship that affects two or more variables. Based on the background of the problem and the formulation of the problem, the hypothesis can be formulated as follows:

1. Effect of Managerial Ownership on Firm Values
   H1: Managerial Ownership influences Firm Value

2. Effect of Institutional Ownership on Firm Values
   H2: Institutional Ownership influences Firm Value

3. Effect of CSR Disclosure on Firm Values
   H3: CSR Disclosure influences Firm Value

4. Effect of Profitability on Firm Value
   H4: Profitability influences Firm Value

3.1 Dependent Variables

In this study, company value was measured using Tobin’s Q with the following formula:

\[ q = \frac{(MVE + D)}{TA} \]

Where:
- \( q \) = Tobin’s Q
- \( MVS \) = Market value of all outstanding shares
- \( D \) = Debt
- \( TA \) = Firm's assets

3.2 Independent Variables
1. GCG as measured by managerial ownership shares
   This variable is measured by the percentage of total shares of all executive directors compared to total shares (El-Chaarani, 2014) (14). From this research, the formula:

   \[ KM = \frac{\text{Management owned shares}}{\text{Total outstanding shares}} \]

2. GCG is measured by institutional ownership shares
   Institutional ownership is expressed as a percentage (%) by comparing the number of shares held by institutional investors divided by the total number of shares outstanding (15)(16)(17)(18)(19)(20)(21)(22)(23). From this research, the formula:

   \[ KI = \frac{\text{Institutional shares}}{\text{Total outstanding shares}} \]

3. Disclosure CSR
   CSRI calculations referring to GRI G4 are done in a dummy manner, i.e. each CSRI item is given a value of 1 if expressed, a value of 0 if not disclosed, the score of each item is added up. The CSRI calculation formula is as follows:

   \[ \text{CSRij} = \frac{\sum x_{ij}}{N_j} \]

   Where:
   - \( CSR_{ij} \) = Corporate Social Responsibility Corporate Disclosure Index \( j \)
   - \( N_j \) = Number of items expected
   - \( \sum x_{ij} \) = Number of items disclosed by the company

4. Profitability proxied by Return On Equity (ROE)
   Profitability is measured by the ratio of Return on Equity (ROE) (19)(24)(25)(26)(27)(28). ROE formula, namely:

   \[ \text{ROE} = \frac{\text{Company’s Net Income}}{\text{Common Shareholder’s equity}} \]

Table 1. Sampling Technique

<table>
<thead>
<tr>
<th>No</th>
<th>Kriteria</th>
<th>Jumlah</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Company registered with the SRI KEHATI index on the Indonesia Stock Exchange (IDX) during the period 2015-2017</td>
<td>25</td>
</tr>
<tr>
<td>2</td>
<td>Companies on the Indonesia Stock Exchange (IDX) during the 2015-2017 period are not continuously listed on the SRI KEHATI index.</td>
<td>(5)</td>
</tr>
<tr>
<td></td>
<td>Samples studied</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Amount of data in research 20 x 3 years</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Output results
3.3 Thinking Framework

The research objective was to examine the effect of managerial ownership, institutional ownership, corporate social responsibility and financial performance which is an independent variable (free) and the dependent variable (bound), namely the firm value. The analytical method used in this study is the Test of Descriptive Statistics, Classical Assumption Test and concludes with a Hypothesis Test.

The method in this study is a quantitative method, meaning that the variables in the study are realized with certain values. The analysis in this study uses panel data which is a combination of time-series data and cross-sectional data (29).

There are two types of data panels, namely panel balance data and unbalance panel data, panel balance data is a situation in which cross-sectional units have the same number of time series observations. Whereas unbalance panel data is a condition in which cross-sectional units have an unequal number of time series observations. In this study using panel balanced data with the Generalize Least Square (GLS) approach and data processing in this study using the E-Views 9 program.

4. Result and Discussion

4.1 Descriptive Statistic Analysis

<table>
<thead>
<tr>
<th>Table 2. Descriptive Statistics Test Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobin’s Q</td>
</tr>
<tr>
<td>Mean</td>
</tr>
<tr>
<td>Median</td>
</tr>
<tr>
<td>Maximum</td>
</tr>
</tbody>
</table>
Tobin’s Q's average value is 2.465946, meaning that the company including the SRI-KEHATI index has a market value of around 2.5 times greater than its book value (overvalued). The standard deviation of the value 4.196319 is above the average value, indicating that the calculated average in the observed data has not been able to represent the actual picture of Tobin's Q, so it is not good to deduce from Tobin's Q average because there are sufficient deviations in value large on sample data observed. The minimum value of Tobin’s Q is 0.826510, which is from Timah (Persero) Tbk in 2015 and the maximum value at Unilever Indonesia Tbk in 2017 which has a value of 23.28626.

2. The average value of Managerial Ownership Shares (KM) is 0.003231, meaning managerial ownership is only 0.003%. This signifies management participation that is less active in influencing company value. The standard deviation of 0.009061 is greater than the calculated average, indicating that the calculated average in the observed data has not been able to represent the actual KM picture. The minimum value of Managerial Ownership in PP London Sumatran Indonesia Tbk from 2015 to 2017 is 0% with the maximum value of Managerial Ownership in Astra Argo Lestari Tbk in the same period with a value of 4.14%.

3. The average value of the Institutional Ownership Shares (KI) is high at 0.609214. This indicates that control of management for efficiency is very active and good. The standard deviation of 0.293215 is lower than the calculated average, indicating that the deviation of data from the sample in the KI variable is relatively small so that the calculated average value can already describe the real condition of the KI variable. The minimum value on the KI variable in the observed period, is 18% owned by Pembangunan Jaya Ancol Tbk in the period 2015 to 2017 and the maximum value of the KI variable is 99% owned by Unilever Indonesia Tbk in the same period.

4. CSRI average value of 30.15% with a standard deviation of 0.151275 smaller than the calculated average, so that the calculated average is considered to have been able to describe the actual state of CSRI variables and this illustrates how much the company's participation in social responsibility. The minimum number of CSRI numbers is Adhi Karya (Persero) Tbk at 9% in the period 2015 to 2017 and the maximum value is equal to Bank Mandiri in 2016 of 73%.

5. Profitability average value of 20.34% affects the level of increase in stock prices and the value of the company. The calculated average value has not been able to describe the actual ROE variable state, this is seen from the standard deviation value of 0.264895 which is higher than the calculated average value. The minimum ROE variable value, namely in Timah (Persero) Tbk in 2015 amounted to 2% and the maximum value is owned by Unilever Indonesia Tbk in 2016 amounting to 135.80%.
4.2 Classical Assumption Test

Table 3. Results Of Egls Classical Assumptions

<table>
<thead>
<tr>
<th>Test</th>
<th>Probability</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalityy</td>
<td>JB = 1.472784 &lt; Table $x^2$</td>
<td>Normal</td>
</tr>
<tr>
<td></td>
<td>Table $x^2$ = 73.31149</td>
<td></td>
</tr>
<tr>
<td></td>
<td>KM = 0.3604</td>
<td></td>
</tr>
<tr>
<td>Hetercedasticity</td>
<td>KI = 0.1217</td>
<td>Hetercedasticity free</td>
</tr>
<tr>
<td></td>
<td>CSRI = 0.1357</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ROE = 0.7310</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$\alpha = 0.05$</td>
<td></td>
</tr>
<tr>
<td>Autocorrelation</td>
<td>dw = 2.398780</td>
<td>Autocorrelation free</td>
</tr>
<tr>
<td></td>
<td>dl = 1.4443, du = 1.7274</td>
<td></td>
</tr>
<tr>
<td>Multicollinearity</td>
<td>Correlation between independent variables &lt;0.90</td>
<td>Multicollinearity free</td>
</tr>
</tbody>
</table>

Source: Eviews 9 Output Results (processed)

Based on the results of the classic assumption test in table 4.3 above, after weighting on the Fixed Effect (FEM) / Least Squares (PLS) model or called the EGLS Panel model (Cross-section) it is known based on JB Test, JB value after weighting is 1.472784 smaller compared to table $x^2$ which is 73.31149, thus the research data is normally distributed. Heteroscedasticity test shows the value of the probability value of each independent variable above $\alpha = 0.05$, it can be concluded that the EGLS Panel model has been free from heteroscedasticity. The autocorrelation test in the table shows a dw value of 2.398780, the value is greater than the value du = 1.7274, and smaller than 4-dL = 4 - 1.4443 = 2.5557 so that it can be seen that the model is free from autocorrelation. Multicollinearity test can be seen in the attachment that all independent variables obtain values below 0.90 which means that the variable data model of this study has been free from multicollinearity.

4.3 Test the Hypothesis

Table 4. Results Of Hypothesis Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>$t$-statistic</th>
<th>Coefficient</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>KM</td>
<td>-3.177015</td>
<td>-0.101876</td>
<td>Significant</td>
</tr>
<tr>
<td>KI</td>
<td>1.122542</td>
<td>0.278251</td>
<td>Not significant</td>
</tr>
<tr>
<td>CSRI</td>
<td>1.223289</td>
<td>0.384465</td>
<td>Not significant</td>
</tr>
<tr>
<td>ROE</td>
<td>4.789188</td>
<td>0.690080</td>
<td>Significant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variable</th>
<th>$f$-statistic</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>KM, KI, CSRI, ROE</td>
<td>224.910</td>
<td>Significant</td>
</tr>
</tbody>
</table>

Source: Results Eviews 9 (data processed)
Based on the test results, the panel data regression equation can be arranged as follows:

\[ \text{Tobin's q} = 2.966990 - 0.101876 \times \text{KM} + 0.278251 \times \text{KI} + 0.384465 \times \text{CSRI} + 0.690080 \times \text{ROE} + \epsilon_{it} \]

The results of hypothesis testing to determine the effect of independent variables (KM, KI, CSRI and ROE) on the dependent variable Tobin's Q are as follows:

1. The value of the \( t \) test is used to see the influence of independent variables (KM, KI, CSRI and ROE) on the dependent variable Tobin's Q partially on the companies included in the SRI-KEHATI index. From the results of panel data regression it is known that KM and ROE have a significant effect on the dependent variable Tobin's Q while the influential KI and CSRI.

2. Test Value \( t \) is known to be a significance value \( <\alpha = 5\% \) with a probability of 0.000000 below 0.05. Then, \( H_0 \) is rejected and \( H_1 \) is accepted which means that the independent variables (KM, KI, CSRI and ROE) simultaneously or together (simultaneous) have a significant effect on the dependent variable Tobin’s Q.

3. Adjusted \( R^2 \)-squared value in the SRI-KEHATI index of 0.988673 shows that variations in Tobin's Q changes are able to be explained simultaneously by the variables KM, KI, CSRI and ROE of 98.88%, while the remaining 1.12% is explained by other factors which is not included in the model.

The results of the regression equation, the coefficient C is 2.966990, if it is assumed that the KI, CSRI and ROE variables are 0, then the company value proxied by Tobin’s Q in the SRI-KEHATI index increases by 2,966,990 times. Whereas if the KM variable is 0, then the company value proxied by Tobin’s Q in the SRI-KEHATI index has decreased by 2,966,990 times. The individual effects of variables based on regression calculations are as follows:

1. Effect of Stock Managerial Ownership (KM) on Firm Values (Tobin’s Q)

   From the results of regression calculations, managerial ownership shares (KM) have a significant negative effect on firm value (Tobin’s Q). Thus, the first hypothesis which states that managerial ownership (KM) shares influence the firm's value (Tobin’s Q) is acceptable. The smaller the percentage of managerial ownership shares, the higher the firm value. A conflict of interest occurs due to differences in the objectives of each party. Managers as agents have an obligation to maximize the welfare of the owners of the company (principal). On the other hand, managers also have an interest in maximizing their own welfare. The results of this study are not in accordance with previous studies conducted (31). The results of the study state that an increase in the number of managerial ownership can reduce agency conflicts arising from agency relationships.

2. The Influence of Institutional Ownership Shares (KI) on Firm Values (Tobin’s Q)

   From the results of regression calculations, institutional ownership shares (KI) have no significant effect on firm value (Tobin’s Q). Thus, the second hypothesis which states that institutional ownership variables (KI) have an effect on firm value (Tobin’s Q) is acceptable. This is because when potential investors will invest in shares, prospective investors do not see who the institutional investors are because of course, in the SRI KEHATI index company, the shares are owned by large institutions, both of which are owned by BUMN. Because the average institutional ownership index of the SRI KEHATI index is 61% and describes the actual situation, this can be seen from the value of the standard deviation which is lower than the average share of institutional ownership. Data deviations from the sample are relatively small so that the calculated average value can already describe the actual situation. The results of this study are in accordance with the results of research conducted [15].
3. Effect of CSR disclosure (CSRI) on Firm Values (Tobin’s Q)  
From the results of regression calculations, CSRI has no significant effect on firm value (Tobin’s Q). Thus, the third hypothesis which states that CSRI has an effect on firm value (Tobin’s Q) is acceptable. Companies that are included in the SRI KEHATI index list have very good CSR Disclosures with the GRI guidelines so that this affects the insignificant value of companies in this study. Because the average SRI KEHATI CSR disclosure index is 33% and describes the actual situation, this can be seen from the standard deviation value which is lower than the average CSR disclosure. Data deviations from the sample are relatively small so that the calculated average value can already describe the actual situation. The results of this study are still in accordance with the results of research conducted by Umro and Fidiana (2016) with the result that CSR has a significant effect on firm value. This shows that the company has done a good Corporate Social Responsibility (CSR).

4. Effect of Profitability (ROE) on Firm Values (Tobin’s Q)  
From the results of regression calculations, ROE has a significant effect on firm value (Tobin’s Q). Thus, the fourth hypothesis which states that ROE has an effect on firm value (Tobin’s Q) is acceptable. The high ROE value becomes a positive signal for investors in investing to get a certain return, the stock price will increase. The stock price increases reflecting the firm value in good condition. The higher the level of profitability of the company the better the value of the company. The results of this study are in line with the results of research conducted by Kurnia (2015), profitability ratios measure the ability of companies to produce financial at a certain level of sales, assets, and share capital.

5. Conclusion  
Based on the results of the research that has been done, the conclusions of this study are as follows:

1. Managerial ownership share have a significant negative effect on firm value. This means that the higher the managerial ownership shares, the increase in the number of managerial ownership is not able to reduce agency conflicts arising from agency relationships and because the ownership of shares obtained by managers is very small or even nonexistent, so that the ownership of the company and manager's motivation to improve performance and company value is less owned by the managers. On the other hand, managers also have an interest in maximizing their own welfare.

2. Institutional ownership shares have no significant effect on firm value. When potential investors will invest in shares, prospective investors do not see who the institutional investors are because of course the SRI KEHATI index company is owned by a large, good institution and there are several shares owned by BUMN. Because the average institutional ownership index of the SRI KEHATI index is 61% and describes the actual situation, this can be seen from the value of the standard deviation which is lower than the average share of institutional ownership. Data deviations from the sample are relatively small so that the calculated average value can already describe the actual situation.

3. CSR disclosure has no significant effect on firm value. This is due to the presence of CSR disclosures, investors will respond positively to many investors who invest in these companies which will cause an increase in the value of the company. Based on the
Exchange and Sustainable Investment data, the SRI KEHATI index is listed as the first index of green investment in ASEAN and second in Asia(36).

4. Profitability has a significant effect on firm value. The higher the company's profit, the higher the value of the company. High profitability causes stock prices to increase. Increased stock prices reflect that the firm value is in good condition.

References


Abstract. This research investigates the relationship between tax avoidance with executive characteristics, independent commissioner and profitability at manufacture firm in Indonesia. Tax avoidance was difference measure by using corporate tax to return ratio (CTTOR). This ratio present for tax avoidance level, in which higher CTTOR means the lower tax avoidance level. This study was using 20 manufacture firms in Indonesia. There were 80 annual reports data. This research used multiple regressions linear with SPSS 23 for tool analysis. The result shows the executive characteristics has negative impact but not significant to tax avoidance. Independence commissioner and profitability have positive significant effect to tax avoidance. Besides, size and total asset turn over and leverage has relationship with tax avoidance.

Keywords: Executive characteristics, Independent commissioner, Profitability, CITOR.

1 Introduction

The Panama Papers case was discussed in the spotlight of the Indonesian government, the Panama Papers became the biggest tax avoidance scandal that could even be classified as a practice of tax crime (1). Many businessmen from well-known companies in Indonesia were involved in the Panama Papers, entrepreneurs transferred their money to Panama to avoid taxation in Indonesia. This has become a serious problem for the Indonesian government, especially the Directorate General of Taxes, to improve the governance of the taxation system in Indonesia. Not only stop there, many cases of tax evasion by national and multinational companies include the case of the internet giant from the United States, Google which was busy discussed in 2016 by utilizing the status of its legal entity that claims that it is not a BUT (Permanent Establishment) and instead of claiming PMA (Foreign Investment) while in Indonesia PMA itself is not taxed and Google is always evasive when it wants to do an examination of the status of Google's legal entity.

Tax avoidance is part of the company's strategy related to the structure of transactions by tax law and legal provisions to reduce the level of tax payable. This reduction in legal tax debt can be a matter that is for the company (2). In this study tax avoidance uses indicators that have never been used before in accordance with the conditions of taxation in Indonesia, namely referring to SE-96 / PJ / 2009 regarding benchmarking ratios using several indicators to measure tax avoidance (3). The indicator used in this study is the Corporate Tax to turn Over Ratio (CTTOR).
Top management as the highest of the company has a very important role as decision makers including tax saving decisions according to taxation theory (4). Tax avoidance by the company is of course through the policies taken by top management itself. Top management as decision makers and policies in the company certainly has different characters. A leader can have a risk taker character or risk averse which is reflected in the size or risk of the company (5). The higher the risk of a company, the executive tends to be a risk taker. Conversely, the lower the risk of a company, the executive will be risk averse. This study wanted to find out the role of top management in tax avoidance. The role of top management is seen in the form of risk in this study. Examined the effect of executive characteristics on tax avoidance (6). The results of this study are corporate risk has a positive effect on tax avoidance. this research has same result (7),(8). But different result with that character executive has no effect to tax avoidance (9).

Tax avoidance carried out by companies is of course influenced by the leaders of the company who are very instrumental in decision making, the Chief Executive Officer (CEO) can influence tax avoidance decisions by regulating the "tone at the top" related to corporate tax activities (10). An independent commissioner is has positive effect to tax avoidance (11). This result (12),(7). While, different result showed that independent commissioner has no effect to tax avoidance.

The profitability of a company reflects the company's financial performance. This ratio was chosen in this study because this ratio can measure how much the company's ability to generate net income from net sales (Kasmir, 2017). This ratio is considered important because net profit margins can indicate the survival of a company depends on the net sales it gets in a period. Prior research using return on asset as measurement of profitabilities (2),(13),(6). In this research will try to find the difference result if using different measurement of profitability and its effect to tax avoidance.

For developing countries such as Indonesia, they desperately need taxes as funds for state funding. Therefore, tax avoidance carried out by companies is a matter that is very detrimental to the state. For that reason, this research is very important to know what factors influence the company to do tax avoidance. Another reason is there was still different result from prior research.

Contributions from this study can provide a literature review of the characteristics of executives, independent commissioners, profitabilities for tax avoidance. Tax avoidance here is difference measured by detecting the possibility of tax avoidance by benchmarking (BM). In addition, the results of this study can provide input to the company management in making tax savings so that companies are more careful in taking tax avoidance actions, companies are expected to be able to avoid the risks that might occur due to inspection by the tax authority. Besides, the results of this study also provide input to investors to be careful in buying company shares. They required assessment of compliance from the company in carrying out its tax obligations so that can determine the stability of the company is running well.

## 2 Literature Reviews

### 2.1 Agency Theory

Agency theory as a relationship between an agent (management) and a Principal (company owner) who are bound in a contractual manner (14). The Principal assigns tasks to
agents to provide services for the benefit of the principal. In agency theory, it is known that there are work contracts that regulate the proportion of utility of each party while still taking into account the benefits as a whole.

2.2 Tax Avoidance

Tax avoidance is a transaction scheme to reduce the tax amount by making use of the loophole of tax regulation in a country. Tax avoidance can be conducted by (1) substantive tax planning which is transferring tax subject and tax object to tax haven or the government has given a special tax treatment; (2) Formal tax planning which is defending the economics substance from any transaction by choosing a formal transaction that can provide a lower tax requirement; (3) Anti tax avoidance regulation against the transfer pricing transaction, thin capitalization, treaty shopping and controlled foreign corporation (15). Tax avoidance is an effort to reduce or save taxes as long as this is made possible by existing regulations. An example of tax avoidance is directing transactions on transactions that are not tax objects (5).

2.3 Characteristics Executive

Everyone has different characteristics. Each individual has one of two characteristics, namely risk takers or risk avers (5). Executives who have the characteristics of a risk taker will be more willing to take risks in decision making. Conversely, risk avers is a characteristic of executives who do not like risk, so that in making business decisions, these executives will prefer to take smaller risk decisions.

2.4 Independent Commissioner

The Independent Commissioners is a corporate organ that has the task of supervising in general and / or specifically in accordance with the articles of association and dividing the directors (UU NO. 40, 2007). An independent commissioner is defined as an unaffiliated person in all matters with a controlling shareholder, not serving as a director of a company related to the owner's company. The existence of independent commissioners based on the Indonesia Stock Exchange (BEI) regulation Number Kep-305 / BEJ / 07-2004 requires companies whose shares are listed on the Indonesia Stock Exchange (BEI) to have at least 30% independent commissioners from all members of the board of commissioners.

2.5 Profitability

Net Profit Margin is the profitability ratio used to measure the percentage of net profit in a company against its net sales. This Net Profit Margin shows the proportion of sales remaining after deducting all related costs. Net Profit Margin is often referred for investor. Net Profit Margin is the profitability ratio used to measure the percentage of net profit in a company against its net sales. By comparing net income with total sales, investors can see
what percentage of income is used to pay for operational costs and non-operating costs and what percentage is left over which can pay dividends to shareholders or invest back into the company.

3 Research Model, Hypotheses and Methodology

3.1 Research Model and Hypotheses

Every manager has different characteristics. Stated that each individual has one of two characteristics, namely risk takers or risk avers (5). Executives who have the characteristics of a risk taker will be more willing to take risks in decision making. Conversely, risk avers is a characteristic of executives who do not like risk, so that in making business decisions, these executives will prefer to take smaller risk decisions. Examined the effect of executive characteristics on tax avoidance (5). The results of this study are corporate risk has a negative effect on tax avoidance. Examined the effect of executive characteristics on tax avoidance (6). The results of this study are corporate risk has a positive effect on tax avoidance. This research has same result (7)(8). But different result that character executive has no effect to tax avoidance (9). Then the hypothesis proposed is:

H1: Executive characteristics has negative effect to tax avoidance

Independent Commissioners are members of the Board of Commissioners who are from outside the company, the position of the board of commissioners is independent, basically the same as the other members of the board of commissioners, namely as a supervisory body and advisor to the directors (11). With the existence of strict controls carried out by independent commissioners, it is predicted that the aggressiveness of corporate taxes carried out by agents will be even less. An independent commissioner is has positive effect to tax avoidance (11). This result (12)(7). While, different result showed that independent commissioner has no effect to tax avoidance (Afni & Hermawan, 2016)(18). Then the hypothesis proposed is:

H2 : Independence commissioner has positive effect to tax avoidance

Net Profit Margin is the profitability ratio used to measure the percentage of net profit in a company against its net sales. This Net Profit Margin shows the proportion of sales remaining after deducting all related costs. Net Profit Margin is often referred to as the Profit Margin Ratio (Kasmir, 2017). Net Profit Margin is the profitability ratio used to measure the percentage of net profit in a company against its net sales. This Net Profit Margin shows the proportion of sales remaining after deducting all related costs. The more profit generated, the greater the tax that must be paid. Profitabilities has effect to tax avoidance (2)(13)(6). In this research will try to find the difference result if using different measurement of profitability and its effect to tax avoidance. Then the hypothesis proposed is:

H3: Profitability has positive effect to tax avoidance
The research model in this study is as follow:

![Research Model Diagram]

**Fig. 1. Research Model**

### 3.2 Methodology Research Design

The research design is causal research which aims to test hypotheses about the effect of independent variables on the dependent variable. This study was designed to find out and describe how the influence of executive characteristics, independent commissioners, profitability on tax avoidance.

The regression linear model is:

\[
CTTOR = \alpha + \beta_1 \text{Executive} + \beta_2 \text{Indep} + \beta_3 \text{Profit} + \beta_4 \text{Size} + \beta_4 \text{Lever} + \beta_4 \text{Tato} + e
\]

**CTTOR** = Corporate Tax to Turn Over (Tax Avoidance)

**Executive** = Executive characteristics

**Indep** = Independent commissioners

**Profitability** = Net Profit Margin

**Size** = Control Variable (log Total Asset)

**Lever** = Control Variable (Debt to equity ratio)

**Tato** = Control Variable (Total Assets Turn Over ratio)

**e** = error

### 3.3 Population and Sample

The population in this research is the manufacture firm in chemical sector listed in Indonesia Stock Exchange. The sampling method used was a purposive sampling. The table below is the sample criteria.

**Table 1. Population and Sample**

<table>
<thead>
<tr>
<th>No.</th>
<th>Criteria</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Manufacture firm of chemical sector listing in Indonesia Stock</td>
<td>48</td>
</tr>
</tbody>
</table>
Exchange (population)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Companies that do not report financial reports and annual reports consistently from 2014-2017</td>
<td>6</td>
</tr>
<tr>
<td>3</td>
<td>Companies that suffered losses in 2014-2017</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total Sample (20 manufacture firms)</strong></td>
<td></td>
<td>20</td>
</tr>
</tbody>
</table>

4 Results and Discussion

4.1 Descriptive Statics

Table 2. Descriptive Statistics

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>80</td>
<td>3.00</td>
<td>38.00</td>
<td>11.6000</td>
<td>7.23144</td>
</tr>
<tr>
<td>Indep</td>
<td>80</td>
<td>29.00</td>
<td>60.00</td>
<td>39.8875</td>
<td>8.67558</td>
</tr>
<tr>
<td>Profit</td>
<td>80</td>
<td>1.00</td>
<td>23.00</td>
<td>8.0750</td>
<td>4.95237</td>
</tr>
<tr>
<td>Size</td>
<td>80</td>
<td>2562.00</td>
<td>3104.00</td>
<td>2814.6875</td>
<td>147.13867</td>
</tr>
<tr>
<td>Lev</td>
<td>80</td>
<td>8.00</td>
<td>181.00</td>
<td>66.6375</td>
<td>47.05377</td>
</tr>
<tr>
<td>Tato</td>
<td>80</td>
<td>31.00</td>
<td>163.00</td>
<td>94.3375</td>
<td>33.39520</td>
</tr>
<tr>
<td>CTTOR</td>
<td>80</td>
<td>.00</td>
<td>5.00</td>
<td>2.1125</td>
<td>1.27283</td>
</tr>
</tbody>
</table>

Descriptive statistics show that executive characteristics variables have an average of 11.6%, which means to generate profits the top managers decide to use company assets on average by 11.6%. The proportion of independent commissioners has an average value of 39.88%. This shows that the sample companies have as many as 3 independent commissioners. Company profitability calculated by net profit margin has an average of 8.07%, which means that the average company earns profit of 8.07% of total sales. Variable tax avoidance calculated by CTTOR shows an average number of 2.11%, that the company pays an average tax of 2.11% of total net sales.

4.2 Classic Assumption Tes and Goodness of Fit Model

The data was normal and passed from classic assumption test like heterorcedaticity, multicolinearity, autocolleniarity.

Table 3. ANOVE
Based on the F-test on table 2 above, the significance is 0.000 < 0.05. This shows that the model proposed in this study is quite good.

**Table 4. Model Summary**

**Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.709&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.502</td>
<td>.451</td>
<td>93431</td>
<td>2.105</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Tato, Executive, Indep, Size, Lev, Profit

b. Dependent Variable: CTTOR

### 4.3 Hypotheses Result

**Table 5. Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>-1.676</td>
<td>2.229</td>
<td>-.707</td>
<td>482</td>
</tr>
<tr>
<td></td>
<td>Executive</td>
<td>.005</td>
<td>.020</td>
<td>-.029</td>
<td>-250</td>
</tr>
<tr>
<td></td>
<td>Indep</td>
<td>-.020</td>
<td>.012</td>
<td>-.137</td>
<td>1.638</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>1.52</td>
<td>.030</td>
<td>.592</td>
<td>6.113</td>
</tr>
<tr>
<td></td>
<td>Size</td>
<td>.001</td>
<td>.001</td>
<td>.001</td>
<td>.706</td>
</tr>
<tr>
<td></td>
<td>Lev</td>
<td>-.006</td>
<td>.003</td>
<td>-.209</td>
<td>-1.985</td>
</tr>
<tr>
<td></td>
<td>Tato</td>
<td>.006</td>
<td>.003</td>
<td>.167</td>
<td>1.850</td>
</tr>
</tbody>
</table>

a. Dependent Variable: CTTOR

According to t-test result in table 4.6, we found that:
a. Executive characteristic has negative coefficient with significant level in 0.803. It is mean that executive characteristic has negative effect and not significant to tax avoidance.
b. Independent commissioner has negative effect and significant in 0.011 to tax avoidance.
c. Profitability has positive effect and significant in 0.000 to tax avoidance.
d. Size has positive effect but not significant in 0.481 to tax avoidance.
e. Leverage has negative effect and significant in 0.051 to tax avoidance.
f. Total Assets turn overs has positive effect but not significant in 0.68 to tax avoidance.
The regression linear are:
g. \[\text{CTTOR} = -1.576 -0.05\text{executive} - 0.20\text{indep} + 0.152\text{profit} + 0.01\text{size} - 0.06\text{lev} + 0.06\text{tato} + e\]

4.4 Relationship between executive characteristics with tax avoidance

Every manager has different characteristics. Stated that each individual has one of two characteristics, namely risk takers or risk avers. Executives who have the characteristics of a risk taker will be more willing to take risks in decision making (5). Conversely, risk avers is a characteristic of executives who do not like risk, so that in making business decisions, these executives will prefer to take decisions with a smaller risk.

Hypothesis 1, executive characteristics has positive effects to tax avoidance. If the manager is risk takers, they will do more the tax avoidance in order to minimize the tax debt.

As per hypotheses T-test result that hypothesis 1 was rejected. In this result, executive characteristics has negative effect but not significant. It is means that executive characteristic has a little effect to tax avoidance. Although the manager was risk taker, it does not mean they will do more tax avoidance. As per result, the executive characteristics do not have more effect to tax avoidance. This result was in line that executive characteristic has negative effect to tax avoidance (5)(7). But this result different with (6)

4.5 Relationship between independent commissioners with tax avoidance

The proportion of independent commissioners in the sample companies has an average of 39.88% with 3 to 4 person of independent commissioners in the sample companies. The existence of an independent commissioner at the company has shown the existence of supervision of management operations and decisions taken by management. Hypothesis 2, independent commissioner has negative effect to tax avoidance. It was means that more independent commissioner in the company, they can reduce tax avoidance. Independent commissioner act overseeing management decisions. The composition of the number of board of commissioners in companies can negative effect tax avoidance. Top management supervised by independent commissioners will work more carefully in making decisions to take steps to use the grey area taxation. Because if using grey area in taxation, that can lead company to an inspection from the tax authority. This result was in line with previous research (7)(15).
4.6 Relationship between profitability with tax avoidance

In this research, profitability measures by net profit margin. For Investors, this Net Profit Margin is usually used to measure how efficiently management manages its company and also estimates future profitability based on sales forecasting made by its management. Hypotheses 3, profitability has positive effect to the tax avoidance. By comparing net income with total sales, investors can see what percentage of income is used to pay for operational costs and non-operating costs and what percentage is left over which can pay dividends to shareholders or invest back into the company. The more profit generated, the greater the tax that must be paid. This result was same with prior result like although we used net profit margin as difference measurement for profitability (2),(13),(6). As a result shows that the net profit margin has positive and significant effect on tax avoidance. The greater the value of the net profit margin, the better the financial condition of the company. Firms have an ability to pay taxes well. But unconditionally, if the companies have small profit, then the company will act to make tax savings as much as possible.

4.7 Relationship between size, leverage and total asset turn over to tax avoidance

As the result, size, leverage and total asset turn over are control variables to tax avoidance. Size and total asset turn over have positive effect but not significant. Size has positive effect but not significant. In this research, It means that if total asset increase, tax obligation of firm will be increase too. But, size of company does not important factor effect to manager to save tax cost. Total asset turn overs have positive effect but not significant. It means that company use their sales for raise asset increase will effects to tax avoidance. More asset that company have, it will be more tax obligation that company should be comply. But in this case, this ratio is not important factor that manager will save the tax. Another difference with leverage, the result showed that leverage has negative effect and significant. When leverage increase, it will decrease tax avoidance.

5 Conclusion

Executive characteristics effect on how to manager make decision about tax avoidance, in this case. Executive characteristics has not significant effect to tax avoidance. . As per result above, we know conclude that executive characteristic have not effect to tax avoidance, it is mean that whatever the character of executive is not impact to decision of tax avoidance, they assume that paying tax is mandatory for company. Independent commissioners are person who do over seeing and control the management decision. The number of independent commissioners has negative effect to tax avoidance. The net profit margin has positive and significant effect on tax avoidance.

Limitation and Future Research
This paper still have limitation, such as: the variables independent which were use only complementary about 46.1% to dependent variable. This research was only using manufacturing company as the sample. For future research, we suggest to measure executive characteristics using primer data, like questioner with psychology approach with hope that the characteristics executive can be measure about behaviour of manager.

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Financing On Islamic Bank: Powering By the Strong Financial Ratio Analysis

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Abstract. This study aims to obtain evidence of the influence of depositors' funds, capital adequacy ratios, and the ratio of financing to the amount of financing channeled by Islamic banks to partners. The study was conducted on 11 Islamic banks in Indonesia that have met the research criteria, by taking observational data for 5 years, namely in 2013-2017. By using SPSS, data is processed and tested. The results of the study provide evidence of the significant influence of depositors funds and CAR on financing by Islamic banks, but FDR does not have a significant influence on financing in Islamic banks.

Keywords: Third Party Funds, Capital Adequacy Ratio, Financing To Deposit Ratio, Financing

1 Pendahuluan

Pertumbuhan bank syariah di Indonesia selama dua dekade terakhir cukup baik, terbukti dengan bertambahnya bank-bank syariah yang semula sebagai unit syariah dari bank konvensional. Akan tetapi, bank syariah masih berusaha keras untuk meningkatkan pangsa pasarnya setara dengan bank konvensional, salah satu cara yang dilakukan yaitu dengan memperkenalkan berbagai produk pembiayaan. Penurunan risiko penyaluran pembiayaan, dan rencana penambahan modal mempengaruhi pelonggaran kebijakan perbankan dalam menyalurkan pembiayaannya. Pengamat ekonomi syariah Aziz Setiawan (SEBI School of Islamic Economics) menyarankan agar bank syariah berhati-hati menyalurkan pembiayanya dan disarankan meningkatkan pengawasan internal mereka. Perbankan syariah juga harus memperkuat penilaian komprehensif internal dan pengelolaan risiko pembiayaan yang disalurkan, termasuk merencanakan pembiayaan yang berisiko tinggi yang bisa disebabkan dari prilaku tidak jujur atau fraud internal maupun eksternal bank(1)(2).

Fenomena yang tersebut diatas berkaitan dengan Pembiayaan Bank Syariah. Umam (2016) menyatakan pembiayaan Syariah merupakan pengadaan uang atau piutang yang diserupakan dengan itu, dapat berupa transaksi keuangan dengan skema investasi dengan keuntungan didapat dari bagi hasil, kegiatan al-ijarah (sewa menyewa dan sewa beli), kegiatan penjualan, pinjaman, dan multi jasa, yang didasari oleh adanya akad antara bank Syariah dengan mitra yang di danai, di mana pihak yang di danai harus mengembalikan dana tersebut sesuai waktu yang disepakati di awal kontrak dan bank syariah dapat meminta fee (ujrah), atau bisa tanpa meminta ujrah dan bagi hasil(3).
Banyak aspek yang dapat memengaruhi keputusan bank dalam menyalurkan dananya, faktor dominan yang memengaruhi jumlah pembiayaan yang disalurkan yaitu berasal dari dalam bank itu sendiri. Berdasarkan data bank sentral, Dana Pihak Ketiga (DPK) pada Januari 2018 tercatat mengalami pertumbuhan sebesar 8,4 persen. Di mana angka tersebut menunjukkan pertumbuhan yang lebih rendah dibandingkan bulan sebelumnya yang mencapai 9,4 persen (Kompas.com). Dana Pihak Ketiga (DPK) merupakan dana masyarakat sebagai deposan yang memempatkan uangnya di bank syariah dengan akad yang tersedia seperti akad wadiah dan mudharabah. Disisi lain, Otoritas Jasa Keuangan (OJK) mencatat rasio kecukupan modal (Capital Adequacy Ratio) bank umum per Februari 2018 sebesar 23,51%, nilai ini lebih tinggi nilai pada Februari 2017 sebesar 23,18% (Kontan.co.id). Dengan meningkatnya nilai CAR maka dana yang dikelola oleh bank yang bisa diberikan kepada pihak ketiga melalui akad investasi, jual beli, maupun sewa menyewa semakin besar. Faktor internal lainnya adalah Financing to Deposit Ratio (FDR). OJK mencatat di Desember 2017, rasio FDR perbankan syariah sebesar 79,65%, angka lebih kecil dibandingkan tahun sebelumnya yaitu 85,99%. Pada akhir 2018 terjadi pelonggaran likuiditas perbankan syariah. Dapat diartikan perbankan syariah memiliki dana yang berlebih dan bisa dimanfaatkan untuk transaksi pembiayaan(Kontan.co.id). Penelitian ini bertujuan untuk menganalisis masing-masing dampak DPK,CAR, dan FDR terhadap besarnya penyaluran dana kepada mitra sebagai pembiayaan, oleh bank Syariah.

2 Kajian Pustaka

Donaldson dan Davis (1991) menyatakan stewardship theory merupakan suatu keadaan mana posisi para manajer sebagai steward tidak memiliki motivasi untuk tercapainya maksud individu tetapi lebih fokus pada tercapainya tujuan organisasi (4). Para peneliti menggunakan teori ini untuk menguji apakah para manajer perusahaan yang berfungsi sebagai pelayan dapat melakukan kegiatan yang sesuai dengan motivasi yang tinggi untuk bertindak sesuai dengan kaidah prinsip-prinsip yang telah ditetapkan. Peneliti menggunakan teori ini sebagai grand theory yang membahas faktor-faktor yang memengaruhi pembiayaan. Teori ini digunakan dengan alasan bahwa peneliti ingin menguji rasio keuangan bank syariah terkait dengan penyaluran pembiayaan yang optimal ketika kualitas penghimpunan dana bank meningkat dan prosedur pelaksanaannya dilakukan sesuai dengan kaidah-kaidah hukum islam yang menjadi dasar bagi operasional bank syariah.

Dalam Undang-Undang Perbankan Nomor 10 Tahun 1998 pasal 1 disebutkan bahwa, “pembiayaan berdasarkan prinsip syariah adalah penyediaan uang atau tagihan yang dipersamakan dengan itu berdasarkan persetujuan atau kesepakatan antara bank dengan pihak lain yang mewajibkan pihak yang dibiayai untuk mengembalikan uang atau tagihan tersebut setelah jangka waktu tertentu dengan imbalan atau bagi hasil”. Perbankan syariah juga diatur dibawah undang-undang tersebut, sebelum akhirnya dipayungi oleh Undang-undang No. 21 tahun 2008 tentang Perbankan Syariah.

Bank yang fungsi utamanya adalah sebagai lembaga intermediasi berperan sebagai mediator antara masyarakat/organisasi yang mempunyai dana dengan masyarakat/organisasi yang memerlukan dana, atau dengan kata lain bank selain menghimpun dana dari masyarakat,


Menurut Kusumaningtyas (2017) CAR memiliki fungsi menanggung risiko kerugian yang dapat terjadi pada bank karena aktivitas penggunaan aktiva. CAR yang semakin tinggi menandakan bahwa kemampuan bank dalam menanggung risiko dari setiap kredit/aktiva produktif yang berisiko adalah semakin baik. Nilai CAR yang tinggi menandakan bahwa bank memiliki kemampuan dalam membiayai kegiatan operasional serta dapat berkontribusi terhadap profitabilitas.


Gambar 1. Rangka Pemikiran

<table>
<thead>
<tr>
<th>Dana Pihak Ketiga</th>
<th>Capital Adequacy Ratio</th>
<th>Pembiayaan Bank Syariah</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sumber: Didasarkan pada penelitian terdahulu (2018)

3. Metode Penelitian


Metode penelitian yang digunakan adalah metode penelitian kausal, yaitu metode yang digunakan untuk menjelaskan pengaruh suatu variable bebas terhadap variabel terikat.

purposive adalah suatu teknik penentuan sampel dengan menggunakan pertimbangan tertentu (Anshori dan Iswati, 2009:105).

Studi pustaka dilakukan dengan mengkaji berbagai literatur yang terkait dengan permasalahan penelitian. Data sekunder yang digunakan adalah laporan keuangan bank umum syariah untuk periode 2013-2017 yang diperoleh dari Otoritas Jasa Keuangan serta website resmi bank yang menjadi sampel penelitian.

4. Hasil Dan Pembahasan

4.1 Hasil Penelitian

A. Uji Statistik Deskriptif

Analisis statistik deskriptif menggambarkan nilai minimum, nilai maksimum, nilai rata-rata (mean), dan standar deviasi dari suatu data.

Tabel 1 Hasil Uji Statistik

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMBIAYAN</td>
<td>55</td>
<td>0.49</td>
<td>60.58</td>
<td>13.8853</td>
<td>17.07123</td>
</tr>
<tr>
<td>DPK</td>
<td>55</td>
<td>0.56</td>
<td>77.90</td>
<td>16.1089</td>
<td>20.56621</td>
</tr>
<tr>
<td>CAR</td>
<td>55</td>
<td>11.10</td>
<td>75.83</td>
<td>21.5756</td>
<td>12.76591</td>
</tr>
<tr>
<td>FDR</td>
<td>55</td>
<td>71.87</td>
<td>157.77</td>
<td>93.6980</td>
<td>15.31909</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>55</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sumber: Hasil olah data penelitian (2018)

Hasil uji normalitas menunjukan bahwa nilai Asymp. Sig. (2-tailed) lebih besar dari tingkat signifikansi 0,05 yakni sebesar 0,329. Hal ini menunjukan bahwa data residual pada model regresi ini terdistribusi secara normal.

B. Uji Asumsi Klasik

Hasil uji multikolinieritas menunjukan bahwa model regresi dalam penelitian ini tidak terjadi multikolinieritas. Hal ini dapat dilihat dari semua variabel indepenen mempunyai nilai tolerance> 0,10 dan nilai VIF<10. Hasil uji autokorelasi-durbin Watson menunjukan hasil 0,676, yaitu berada diantara -2 dan 2 (-2 < 0,676 < 2 ). Hal ini menyimpulkan bahwa model regresi menurut Santoso bebas dari autokorelasi positif dan autokorelasi negatif. Hasil uji heteroskedastisitas-ujji glejser menunjukan bahwa nilai signifikansinya adalah sebesar 0,428 untuk DPK, sebesar 0,351 untuk CAR, dan sebesar 0,337 untuk FDR. Hasil tersebut menunjukan bahwa semua variabel bebas memiliki nilai signifikan diatas 0,05. Hal ini menyimpulkan bahwa model regresi tidak terjadi heteroskedastisitas.
C. Uji Kelayakan Model

Nilai adjusted $R^2$ 0,822 menjadi indikasi bahwa 82,2% variabel pembiayaan bank umum syariah dapat dijelaskan oleh ketiga variabel bebas, yaitu Dana Pihak Ketiga (DPK), Capital Adequacy Ratio (CAR), dan Financing to Deposit Ratio (FDR). Sedangkan sebesar 17,8% dijelaskan oleh variabel lain. Hasil uji F hitung adalah sebesar 84,333, sedangkan nilai signifikansinya adalah sebesar 0,000. Bila jumlah variabel independen \(k\) = 3, dan jumlah sampel \(n\) = 55, maka df1 \(k-1 = 3-1 = 2\) dan df2 \(n-k = 55-3 = 52\) dengan tingkat signifikansi 5% diperoleh F tabel sebesar 3,18. Apabila Nilai F hitung dibandingkan dengan F tabel di mana F hitung 84,333 > F table 3,18 dan signifikansi 0,00 < 0,05 maka disimpulkan bahwa DPK, CAR, dan FDR secara bersama-sama berpengaruh terhadap Pembiayaan Bank Umum Syariah.

Tabel 2. Nilai Uji t

<table>
<thead>
<tr>
<th>Unstandardized Coefficients</th>
<th>B</th>
<th>Std. Error</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>l (Constant)</td>
<td>28.930</td>
<td>.528</td>
<td>54.757</td>
<td>.000</td>
</tr>
<tr>
<td>DPK</td>
<td>.049</td>
<td>.004</td>
<td>12.400</td>
<td>.000</td>
</tr>
<tr>
<td>CAR</td>
<td>-.031</td>
<td>.007</td>
<td>-.4249</td>
<td>.000</td>
</tr>
<tr>
<td>FDR</td>
<td>.005</td>
<td>.006</td>
<td>.805</td>
<td>.424</td>
</tr>
</tbody>
</table>

Sumber: Hasil oleh data penelitian (2018)

4.2 Pembahasan

A. Dana Pihak Ketiga (DPK) Mempunyai Pengaruh Positif Signifikan Terhadap Pembiayaan

Hasil pengolahan dan pengujian data penelitian untuk Uji-t (Uji Parsial) Dana Pihak Ketiga (DPK) menunjukan bahwa nilai signifikansi 0,00 < 0,05 atau nilai t hitung 12,400 > t tabel 2,006. Atas nilai uji-t tersebut dapat dimaknai bahwa besarnya penempatan dana oleh deposan di bank syariah akan memberikan pengaruh yang signifikan terhadap besarnya dana yang akan diberikan oleh bank syariah kepada mitra dalam bentuk pembiayaan, dengan arah hubungan positif. Bagi bank syariah yang mempunyai fungsi utama sebagai intermediari, danayang berasal dari penempatan masyarakat pada bank tersebut sangat penting untuk dikelola karena bank berkewajiban untuk mengembalikan dana tersebut sesuai akadnya.

Hasil pengujian atas data tersebut menunjukkan bahwa apabila Dana Pihak Ketiga yang dihimpun bank syariah dari nasabahnya semakin besar jumlahnya, kenaikan jumlah penyaluran pembiayaan oleh bank syariah kepada mitranya yang membutuhkan pembiayaan juga meningkat. Sebagai pihak yang menerima amanah dari nasabahnya baik melalui akad wadiah maupun mudarabah, bank syariah wajib menjaga amanah tersebut dengan menyimpan atau menyalurkan kembali dalam bentuk pembiayaan kepada mitranya, sehingga harta tersebut
berkembang dan pemilik harta ikut mendapatkan keuntungan dari pembiayaan tersebut. Dalam memberikan pembiayaan kepada mitra yang membutuhkan, dan untuk mendapatkan profit, bank syariah akan melakukannya dengan prinsip kehati-hatian. Hasil penelitian ini tidak bertentangan dengan penelitian Umiyanti (2017) yang menyimpulkan bahwa Dana Pihak Ketiga (DPK) cukup signifikan untuk memberikan pengaruh atas Pembiayaan (5).

B. Capital Adequacy Ratio (CAR) Tidak Memberikan Pengaruh Signifikan Terhadap Pembiayaan

Hasil pengujian pada data penelitian untuk Uji-t (Uji Parsial) CAR menunjukkan bahwa nilai signifikansi 0,00 < 0,05 atau nilai t hitung -4,249 < t tabel 2,066. Dapat diartikan bahwa CAR memberikan pengaruh signifikan dengan arah negatif terhadap pembiayaan. Dalam hal ini apabila capital ratio (CAR) semakin naik, maka Bank Syariah mengetatkan perhitungannya dalam menempatkan dananya pada mitra melalui akad yang tersedia, sehingga pembiayaan akan cenderung turun. Rata-rata CAR Bank Syariah dalam periode penelitian yaitu di angka 11,10% - 75,83%, dimana prosentase tersebut melebihi angka ketentuan minimum dalam peraturan Bank Indonesia yaitu 8%. Apabila CAR tinggi, artinya terdapat dana yang menganggur atau dialokasikan ke sektor selain pembiayaan. Nilai CAR dapat menjadi indikator seberapa besar seluruh aktiva bank, utamanya yang memiliki risiko, dipenuhidari modal bank itu sendiri (baik risiko kredit, penyertaan modal, dll). Dapat ditarik kesimpulan bahwa jika modal bank lebih banyak yang digunakan untuk melindungi aktiva berisiko, maka bagian yang disalurkan untuk pembiayaan akan turun. Begitu pulaapabila cadangan ATMR tidak cukup besar, bagian yang disalurkan untuk pembiayaan akan meningkat. Kesimpulan dari penelitian ini tidak menolak penelitian Mizan (2017) yaitu CAR mempengaruhi pembiayaan secara signifikan.

C. Financing To Deposit Ratio (FDR) Tidak Memberikan Pengaruh Signifikan terhadap Pembiayaan

Hasil pengujian atas data penelitian untuk Uji-t (Uji Parsial) Financing to Deposit Ratio menunjukkan tingkat signifikansi 0,424 > 0,05 atau nilai t hitung 0,805 < t tabel 2,066. Dapat diartikan bahwa FDR tidak mempengaruhi pembiayaan secara signifikan. Hasil pengujian tersebut membuktikan bahwa kenaikan atau penurunan FDR selama rentang waktu penelitian tidak memberikan pengaruh terhadap besar kecilnya dana yang diberikan bank syariah kepada mitranya baik melalui akad jual beli, investasi, maupun sewa menyewa. Dana yang disimpan masyarakat melalui bank syariah dapat berupa tabungan, giro, dan deposito. Besarnya nilai dana yang diberikan melalui berbagai akad yang tersedia kepada mitra dengan bersumber dana simpanan masyarakat menentukan besarnya FDR. FDR tersebut menggambarkan besar kecilnya kemampuan bank dalam mengembalikan dana Deposan dengan sumber likuiditasnya berupa pembiayaan yang disalurkan kepada mitra. Hipotesis yang diajukan dalam penelitian ini tidak dapat dibuktikan melalui data yang diuji. Tinggi atau rendah efektifitas dari fungsi intermediasi bank syariah dengan FDR sebagai indikatornya tidak mempengaruhi pembiayaan. Hasil penelitian ini sama dengan penelitian Iskandar Muda (2018); Yupin (2017); Darwanis et al., (2016); Fitri et al., (2017) dimana FDR tidak mempengaruhi pembiayaan secara signifikan (20)(21)(22).
5. Kesimpulan

Berdasarkan analisis regresi pada data penelitian, didapatkan kesimpulan yang menunjukkan hasil penelitian, bahwa:


3. FDR tidak mempengaruhi pembiayaan secara signifikan. Hasil pengujian tersebut membuktikan bahwa kenaikan atau penurunan FDR selama rentang waktu penelitian tidak memberikan pengaruh terhadap besar kecilnya pembiayaan dari bank syariah kepada mitranya.

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The Effect Of Return On Assets, Debt To Equity Ratio And Quick Ratio On Dividend Policy

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Abstract. This study aims to determine whether the effect of Return On Assets (ROA) on Dividend Policy, Debt to Equity Ratio (DER) on Dividend Policy, and Quick Ratio (QR) on Dividend Policy in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2015-2017. Data obtained by 35 companies with a period of 2015-2017 and the research connected with 4 variables, namely 3 independent variables: Return On Assets (ROA), Debt to Equity Ratio (DER), and Quick Ratio (QR) and 1 dependent variable: Dividend Policy. The analytical method used is the normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, determination test, t test, and F test.

The results of this study indicate that: (1) Variable Return on Assets (ROA) does not occur heteroscedasticity and is eliminated, so hypothesis testing is not done, (2) Variables Debt to Equity Ratio (DER) has no affect on Dividend Policy, (3) Variable Quick Ratio (QR) affects on Dividend policy and (4) for the F test results, Debt to Equity Ratio and Quick Ratio simultaneously effect on Dividend Policy.

Keywords: Dividend Policy, Return On Assets, Debt to Equity Ratio, quick Ratio

1 Introduction

This Word document can be used as a template for papers to be published in Proceedings. Follow the text for further instructions on text formatting, tables, figures, citations and references.

M. Hanafi and Abdul Halim (2016; 6) mention investors or prospective investors will be interested in the level of profit (return) expected for the future relative to the risk of the company. The most interesting of course is a company that has a high level of profit, but has a low level of risk. If the company's profit level rises, but the company's risk also rises, then the company will not attract anymore. The company will still be attractive if additional benefits can compensate for the additional risks that arise. In general, investors are generally risk averse, so the level of profit and risk factors must be considered together to determine whether a company is attractive or not.

For those who own shares, they will get some benefits as a form of obligation that must be received, namely to get dividends to be given at the end of each year, obtain capital gains, namely profits when the shares owned are resold at more expensive prices, have voting rights for shareholders of the common stock type, such as at the GMS and EGMS, and in taking credit to the bank, the number of shares owned can be used as one of the supporting guarantees or additional guarantees with the aim of making more confident the credit appraiser in seeing the ability of prospective debtors (Irham Fahmi, 2014; 328)(2).
Kieso (2018; 20)(3) states that some of the main reasons companies do not pay dividends in amounts equivalent to the availability of balances legally, one of which is to finance the development or expansion of the company. Another reason is to make a bearing or buffer against possible losses or errors in the calculation of profits. The distribution of dividends can be paid in the form of cash dividends, property dividends, liquidation dividends, and stock dividends. Previous research by Iwan Firdaus (2017), Susan Sumampow and Sri Murni (2016), Aliya Bushra ‘and Nawazish Mirza (2015), and Viorela Ligia Văidean and Corina Zamfiria Moza (2015) which concluded that return on assets has a positive effect on results and dividend policy. But there were differences in the results of the research conducted by Zulfa Eka Widya Novianti (2017), Prisilia Karauan et al (2017), and Pornumpai Komtrattanapanya (2013) which showed that return on assets did not significantly influence dividend policy.

Subsequent research conducted by Herlina Raiza Windyasari (2017) regarding the effect of debt to equity ratio on dividend policy shows the results that the debt to equity ratio has a positive effect on dividend policy. Different conclusions are generated in the study of Ery Teguh Prasetyo (2017) and Ni Ketut Ari Astiti et al (2017), namely the debt to equity ratio does not affect the dividend payout ratio. Other research conducted by Dr. Turkey SF Alzomaia and Mr. Ahmed Al-Khadiri (2013) shows that the debt to equity ratio has a negative effect on dividend policy.

2 Literature Review

2.1 Agency Theory

Agency conflict in the context of agency theory popularized by Jensen and Meckling (1976) in Gumanti (2013; 67)(16) is less pronounced in the situation of dividend payments in Indonesia. Agency conflicts in public companies in Indonesia are more common among controlling shareholders (majority shareholders or controlling shareholders) with minority shareholders. With the size of the controlling shareholding portion making conflicts between controlling shareholders and company managers less obvious, the consequences of conflict in the context of agency theory are rare.

Dividend payments can be an embodiment in reducing the level of agency problems between company managers and owners. In addition, the dividend distribution decision at the time of the GMS can be used as a medium to reduce conflict between minority shareholders and majority shareholders (Gumanti, 2013; 67)(16).

2.2 Signaling Theory

According to the signal hypothesis (Gumanti, 2013; 64)(16), investors can predict information about the company's future profits through signals that arise from dividend announcements, both their stability and changes. However, managers tend to get more and better information than investors or shareholders, so management will be able to use changes in dividends as a means to communicate that information to the financial market regarding the company's profits and growth in the future.

Dividends contain information about the company's current and future cash flows, and managers have the urge to convey the company's internal information to the market by making
dividend payments to reduce information gaps. The announcement of a dividend increase will be considered good news for investors, and then it will also be responded to well. Vice versa, if the announcement of the dividend reduction, the response that the investor will give is not good (Gumanti, 2013; 65-66)(16).

2.3 **Return On Assets**

According to Werner R. Murhadi (2015; 64): "Return On Assets reflects how much return is generated on every rupiah invested in assets". The return on assets is a ratio that shows how much the asset contributes to creating net income. In other words, this ratio is used to measure how much net income will be generated from each rupiah of funds embedded in total assets. The higher the return on assets means the higher the amount of net income generated from each rupiah funds embedded in total assets, and before that (17).

Whereas according to Mamduh M. Hanafi and Abdul Halim (2016; 81), the formula for calculating ROA is as follows (1):

\[
\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}
\]

2.4 **Debt to Equity Ratio**

Debt to equity ratio is a ratio used to measure the proportion of debt to capital. The higher the debt to equity ratio means that the smaller the amount of owner's capital can be used as collateral for debt (18).

The formula for finding a debt to equity ratio can be used as a comparison between total debt and total equity as follows (19):

\[
\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}
\]

2.5 **Quick Ratio**

Quick ratio is calculated by comparing cash and quick assets on one side with short-term debt on the other. Quick assets consist of accounts receivable and securities that can be realized into money in a relatively short time. Inventories are not taken into account because they are considered to require relatively long time to be realized into money, and there is no certainty whether the inventory can be sold or not (20).

Quick ratio reflects the company's ability to meet current liabilities more tightly. This is due to the lack of liquid assets, such as inventory and prepaid expenses, which are taken out of the calculation. Inventory is issued because it takes time to sell it and turn it into a form of cash. While prepaid expenses are incurred because this account is not a potential source for cash but rather refers to future obligations that have not been fulfilled (17).

The formula for calculating the Quick Ratio according to (21):

\[
\text{QR} = \frac{\text{Total current asset} - \text{inventory}}{\text{Total current liability}}
\]
3 Research Model, Hypothesis And Research Methodology

Based on the formulation of the problem and the proposed literature review, the hypotheses in this study are as follows:
H1: Return On Asset has a positive effect on Dividend Policy.
H2: Debt to Equity Ratio has a negative effect on Dividend Policy.
H3: Quick Ratio has a positive effect on Dividend Policy.

4 Result And Discussion

The population in this study are all manufacturing companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange (IDX) and publish audited financial statements on the Indonesia Stock Exchange (IDX) website consistently during the study period of 2015-2017. The initial population was obtained by 43 companies. However, after the selection was done by using a purposive sampling method based on predetermined criteria, a total of 105 samples were obtained from 35 companies during the 3 years of the study period.

4.1 Descriptive statistics

Descriptive statistical analysis describes a summary of research data such as the amount of data in the same (N), minimum, maximum, average sample (mean), and standard deviation for the variable Return on Assets (ROA), Debt to Equity Ratio (DER), Quick Ratio (QR), and Dividend Payout Ratio (DPR). The results of the descriptive statistical test in this study can be seen in the following table:

Table 1. Source: Output calculation of SPSS version 25

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return On Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quick Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Payout Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Based on the table above, the number of samples is 105. The minimum, maximum, average or mean values and standard deviations can be seen in the table.

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>105</td>
<td>-15.48</td>
<td>52.67</td>
<td>8.9429</td>
<td>11.39842</td>
</tr>
<tr>
<td>DER</td>
<td>105</td>
<td>-502.00</td>
<td>265.50</td>
<td>72.6426</td>
<td>78.48714</td>
</tr>
<tr>
<td>QR</td>
<td>105</td>
<td>20.28</td>
<td>783.68</td>
<td>177.9738</td>
<td>147.9306</td>
</tr>
<tr>
<td>DPR</td>
<td>105</td>
<td>0.00</td>
<td>145.92</td>
<td>31.4349</td>
<td>34.18121</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>105</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 4.2 Test the Assumptions and Quality of Research Instruments Normality test

The normality test aims to test whether in the regression model, the disturbing or residual variables have a normal distribution. Normality testing in this study uses the data normality test graphically using P-Plot with the following results:

Based on the results of the normality test using the Kolmogrov_Smirnov non parametric statistical test, with the following results:

<table>
<thead>
<tr>
<th>Table 2. One-Sample Kolmogorov-Smirnov Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
</tr>
<tr>
<td>Normal Parameters( ^{a,b} )</td>
</tr>
<tr>
<td>Mean</td>
</tr>
<tr>
<td>Std. Deviation</td>
</tr>
<tr>
<td>Most Extreme Differences</td>
</tr>
<tr>
<td>Absolute</td>
</tr>
<tr>
<td>Positive</td>
</tr>
<tr>
<td>Negative</td>
</tr>
<tr>
<td>Test Statistic</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
</tr>
</tbody>
</table>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

### 4.3 Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between the independent variables. If the independent variables correlate with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between each independent variable is zero (Ghozali, 2016; 103)(22). The following table results of multicollinearity tests conducted in this study:
Table 3. Output perhitungan SPSS versi 25

Coefficients^a

<table>
<thead>
<tr>
<th>Model</th>
<th>Collinearity Statistics</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Tolerance</td>
<td>VIF</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Constant)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td></td>
<td>.860</td>
<td>1.163</td>
</tr>
<tr>
<td>DER</td>
<td></td>
<td>.804</td>
<td>1.245</td>
</tr>
<tr>
<td>QR</td>
<td></td>
<td>.790</td>
<td>1.266</td>
</tr>
</tbody>
</table>

^a. Dependent Variable: DPR

Based on the table above, it is known that all independent variables have a Tolerance value > 0.10 and Variance Inflation Factor value (VIF) < 10, so it can be concluded that the independent variable used in the regression equation model has no multicollinearity or there is no very strong relationship between independent variables.

4.4 Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and the interfering errors in the t-1 period (before). If there is a correlation, then there is an autocorrelation problem. The autocorrelation test in this study used the Durbin-Watson test (DW Test) where the presence or absence of autocorrelation was determined as follows:

H0: du < d < 4 - du (no autocorrelation)

Table 4. Model Summary^b

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.791^a</td>
<td>.626</td>
<td>.615</td>
<td>21.21812</td>
<td>1.845</td>
</tr>
</tbody>
</table>

^a. Predictors: (Constant), QR, ROA, DER

^b. Dependent Variable: DPR

Sumber : Output perhitungan SPSS versi 25

Based on the data presented in the table above, it is known that the Durbin-Watson value is 1.845, the value will be compared with the value in the Durbin-Watson table that uses a 5% significance value for the sample number 105 (n) and the number of independent variables 3 (k = 3). The following are the values in the Durbin-Watson table:

Table 5. Durbin-Watson (DW), a = 5%

<table>
<thead>
<tr>
<th>n</th>
<th>k</th>
<th>DI</th>
<th>4-dl</th>
<th>du</th>
<th>4-du</th>
</tr>
</thead>
<tbody>
<tr>
<td>105</td>
<td>3</td>
<td>1.6237</td>
<td>2.3763</td>
<td>1.7411</td>
<td>2.2589</td>
</tr>
</tbody>
</table>

From the two tables above, it can be seen that the Durbin Watson value in this study is between the du value and the 4-du value or the Durbin Watson value 1.845 is greater than the
upper limit value du 1.7411 and smaller than the 4-du value 2.2589, so it can be concluded that there is no autocorrelation.

4.5 Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model variance and residual inequalities occur one observation to another observation. To detect the presence or absence of heteroscedasticity, researchers conducted a test using the Glejser test, with the following results:

Table 6. Coefficients*  

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>13.28</td>
<td>2.831</td>
<td>4.693</td>
</tr>
<tr>
<td></td>
<td>ROA</td>
<td>.292</td>
<td>.127</td>
<td>.240</td>
</tr>
<tr>
<td></td>
<td>DER</td>
<td>-.010</td>
<td>.019</td>
<td>-.057</td>
</tr>
<tr>
<td></td>
<td>QR</td>
<td>.002</td>
<td>.010</td>
<td>.025</td>
</tr>
</tbody>
</table>

Based on the data presented in the table above, it is known that the Sig values for each variable ROA, DER, and QR are 0.023, 0.596, and 0.819. In the glejser test, a data is said to have no heteroscedasticity if the Sig value is > 0.05, so that from the regression test it is concluded that in the ROA variable heteroscedasticity occurs. To overcome this, the researcher eliminated the ROA variable in the next test.

Table 7. Source: Output calculation of SPSS version 25  

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>13.573</td>
<td>2.887</td>
<td>4.701</td>
</tr>
<tr>
<td></td>
<td>DER</td>
<td>.003</td>
<td>.019</td>
<td>.017</td>
</tr>
<tr>
<td></td>
<td>QR</td>
<td>.010</td>
<td>.010</td>
<td>.107</td>
</tr>
</tbody>
</table>

After eliminating the ROA variable, the server test is performed again on the DER and QR variables presented in the table. Based on the table above, it is known that the Sig values for each DER and QR variable are 0.868 and 0.312. So that it can be concluded that the two variables did not occur heteroscedasticity.

4.6 Hypothesis testing  

Determination Coefficient Test
The coefficient of determination (R²) is used to measure how far the ability of the independent variables namely Debt to Equity Ratio and Quick Ratio in explaining the variation of the dependent variable is the Dividend Payout Ratio.

**Table 8. Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.302*</td>
<td>.091</td>
<td>.073</td>
<td>32.90335</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), QR, DER  
b. Dependent Variable: DPR  
Source: Output calculation of SPSS version 25

From the table above it can be seen that the coefficient of determination or Adjusted R Square is 0.73 or 73% means that Debt to Equity Ratio and Quick Ratio have an effect on the Dividend Payout Ratio of 73% while the rest (100% - 73% = 27%) is influenced by other variables not used in this study.

### 4.7 Overall Significance Test

The overall significant test (F statistic test) is used to test whether the independent variable Return On Assets, Debt to Equity Ratio and Quick Ratio simultaneously or jointly influence the dependent variable namely Dividend Payout Ratio.

**Table 8. ANOVA**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>11080.628</td>
<td>2</td>
<td>5540.314</td>
<td>5.117</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>110428.304</td>
<td>102</td>
<td>1082.630</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>121508.931</td>
<td>104</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: DPR  
b. Predictors: (Constant), QR, DER

Based on the table above, it is known that the value of the F test is 5.117 with a significant value of 0.008. Significant value obtained <0.05 which means that the regression model can be used to predict the dependent variable, Dividend Payout Ratio. Significance value of 0.008 is smaller than the value of a significant level of alpha that has been determined 5% (0.050). It can be concluded that Debt to Equity Ratio and Quick Ratio in this study jointly influence the Dividend Payout Ratio significantly.

### 4.8 Individual Parameter Significance Test
Significant test of individual parameters or t test statistics is used to determine whether each independent variable has an effect on the dependent variable. The statistical test used in this partial test is the t test. The basis for acceptance or rejection of hypotheses can be seen from significant values. If the significant level of t count is smaller than the significant level of alpha 5% (0.050), it can be concluded that the independent variable has a significant effect on the dependent variable.

Table 9: Output perhitungan SPSS versi 2

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>13.48</td>
<td>9.620</td>
<td>1.97</td>
</tr>
<tr>
<td>DER</td>
<td>.067</td>
<td>.044</td>
<td>.154</td>
<td>1.53</td>
</tr>
<tr>
<td>QR</td>
<td>.073</td>
<td>.023</td>
<td>.318</td>
<td>3.16</td>
</tr>
</tbody>
</table>

Table 9: Output perhitungan SPSS versi 2

To find out how far the influence of independent variables on the dependent variable can be done by comparing the value of t count with t table. If the significant value of t count is higher than the value of t table, then there is a significant effect.

Based on the results of the t-test in the table above, the results of the analysis are as follows:

a. The variable Return On Assets (ROA) does not test the significance of individual parameters and has been eliminated because heteroscedasticity occurs.

b. The value of t calculated Debt to Equity Ratio (DER) is 1.533 with a significance level of 0.128. These results indicate that the DER significance value is greater than the significance level of 0.128 > 0.050, so the conclusion H1 is rejected or there is no influence between DER variables on dividend policy (DPR).

The value of t Quick Quick ratio (QR) is 3.163 with a significance level of 0.002. These results indicate that the QR significance value is greater than the significance level of 0.002 > 0.050, so the conclusion H1 is accepted or there is an influence between QR variables on dividend policy (DPR).

4.9 Test of Multiple Linear Regression Analysis

In this study, multiple linear regression analysis was used to determine the effect or relationship between ROA (X1), DER (X2), QR (X3) on dividend policy or DPR (Y). The results of multiple linear regression analysis can be seen in the following table:

Table 10. Source: Output calculation of SPSS version 25
Based on the table above, the multiple linear regression equation model is obtained and the analysis results obtained are as follows:

\[ DPR = 13.489 + 0.067 \text{DER} + 0.073 \text{QR} \]

The coefficients in the above equation can be explained as follows:
1. Constant (a) of 13,489 and positive, this shows that if DER and QR are constant, the dividend policy will be 13,489.
2. Regression Coefficient (B)
   a. ROA variable is not tested by multiple linear regression analysis and has been eliminated due to heteroscedasticity.
   b. A positive DER value of 0.067 means that if the Debt to Equity Ratio increases, the dividend policy will increase by 0.067.
   c. A positive QR value of 0.073 means that if the Quick Ratio increases, the dividend policy will increase by 0.073.

Based on the calculation using the t test, it is known that the Debt to Equity Ratio (DER) variable does not affect dividend policy, while the Quick Ratio (QR) variable influences dividend policy in the consumer goods manufacturing industry listed on the Indonesia Stock Exchange (IDX) in the period 2015-2017. The variable Return On Assets (ROA) in this study was eliminated because heteroscedasticity occurred.

<table>
<thead>
<tr>
<th>Kode</th>
<th>Hipotesis</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₁</td>
<td>Return On Asset has a positive effect on Dividend Policy</td>
<td>Eliminated</td>
</tr>
<tr>
<td>H₂</td>
<td>Debt to Equity Ratio has a negative effect on Dividend Policy</td>
<td>Not acceptable</td>
</tr>
<tr>
<td>H₃</td>
<td>Quick Ratio has a positive effect on Dividend Policy</td>
<td>Be accepted</td>
</tr>
</tbody>
</table>

1. **Effect of Return On Assets on Dividend Policy.**

Variables of Return On Assets (ROA) are not tested for hypotheses and have been eliminated due to heteroscedasticity.
2. **Effect of Debt to Equity Ratio on Dividend Policy.**
   The results of testing on H2 indicate that the Debt to Equity Ratio does not affect dividend policy. This is in accordance with the results of research conducted by Ery Teguh Prasetyo (2017) and Ni Ketut Ari Astiti et al (2017), namely the debt to equity ratio does not affect the dividend payout ratio (12),(13). The results of this study explain that the high and low DER does not affect management in setting dividend policy.

3. **Effect of Quick Ratio on Dividend Policy.**
   The results of testing on H3 indicate that the Quick Ratio has an effect on dividend policy. This is in accordance with the results of research conducted by Amyas et al (2014) and Kristina Simbolon and Djoko Sampurno (2017) in their research to conclude that the quick ratio has a positive effect on the dividend payout ratio (23)(24). The results of this study explain that the high and low QR affects management in setting dividend policy.

4 **Result And Discussion**

This study examines whether return on assets, debt to equity ratio, quick ratio has a significant influence on dividend policy which is represented by a dividend payout ratio in consumer goods manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in the 2015 to 2017 research period.

The results of the study indicate that:
1. Return On Assets cannot be tested for hypotheses and have been eliminated due to heteroscedasticity.
2. Debt to Equity Ratio does not affect dividend policy. This means that the level of corporate debt does not affect the company’s dividend policy, so H2 cannot be accepted. Quick Ratio affects the dividend policy. This means that the level of company liquidity affects the company’s dividend policy, so H3 is accepted.

**Suggestion**
The suggestions for the next researcher are suggested to increase the number of samples and adjust to the current conditions according to the research year.
References

13. Astiti KA, Yuniarta GA, Sujana E. Pengaruh Debt To Equity Ratio ( Der ), Current Ratio ( Cr ), Net Present Margin ( Npm ), Return on Asset ( Roa ), Terhadap Dividend Payout Ratio ( Dpr ) Studi Pada Perusahaan Basic Industry Dan Properti , Real Estate & Building Contraction Yang Terdaftar. e-journal S1 Ak Univ Pendidik Ganesha. 2017;7(1).
The Effect of Level of Education, Accounting Knowledge, and Utilization Of Information Technology Toward Quality The Quality of MSME’s Financial Reports

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Universitas Mercu Buana, Jakarta¹, Universitas Mercu Buana, Jakarta², Universitas Mercu Buana, Jakarta³

Abstract. The aim of this research is to analyze the effect of educational levels, accounting knowledge, and technology of information toward quality of financial statement. There are 194 SMEs in Kalideres which becomes populations of this research and by using purposive sampling method, there are 85 respondents selected. The research method used is quantitative research method. Program used in analyzing the data using SmartPLS 3.0 and for descriptive using SPSS 22. The results of this research show that the educational levels does not effects the quality of financial statement while accounting knowledge, and technology of information are positively significant influences the quality of financial statement.

Keywords: Quality of Financial Statement, Educational Levels, Accounting Knowledge, Technology of Information.

1 Pendahuluan


Tabel 1. Perkembangan Unit Usaha Tahun 2013-2017 (Unit)
Sumber: depkop.go.id (data diolah), (2018)

<table>
<thead>
<tr>
<th>Indikator</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usaha Mikro</td>
<td>55.856.176</td>
<td>57.189.393</td>
<td>58.521.987</td>
<td>60.863.578</td>
<td>62.106.900</td>
</tr>
<tr>
<td>Usaha Kecil</td>
<td>629.418</td>
<td>654.222</td>
<td>681.522</td>
<td>731.047</td>
<td>757.090</td>
</tr>
<tr>
<td>Usaha Menengah</td>
<td>48.997</td>
<td>52.106</td>
<td>59.263</td>
<td>56.551</td>
<td>58.627</td>
</tr>
<tr>
<td>Total UMKM</td>
<td>56.534.592</td>
<td>57.895.721</td>
<td>59.262.772</td>
<td>61.651.177</td>
<td>62.922.617</td>
</tr>
<tr>
<td>Usaha Besar</td>
<td>4.968</td>
<td>5.066</td>
<td>5.987</td>
<td>5.370</td>
<td>5.460</td>
</tr>
<tr>
<td>Unit Usaha</td>
<td>56.539.560</td>
<td>57.900.787</td>
<td>59.267.759</td>
<td>61.656.547</td>
<td>62.928.077</td>
</tr>
</tbody>
</table>

Sumber: depkop.go.id (data diolah), (2018)

<table>
<thead>
<tr>
<th>Indikator</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usaha Mikro</td>
<td>790.826</td>
<td>807.805</td>
<td>848.985</td>
<td>2.736.614</td>
<td>2.856.608</td>
</tr>
<tr>
<td>Usaha Kecil</td>
<td>294.261</td>
<td>342.579</td>
<td>395.426</td>
<td>1.123.132</td>
<td>1.191.871</td>
</tr>
<tr>
<td>Usaha Menengah</td>
<td>366.374</td>
<td>386.535</td>
<td>411.019</td>
<td>1.311.318</td>
<td>1.376.936</td>
</tr>
<tr>
<td>Total UMKM</td>
<td>1.451.461</td>
<td>1.536.919</td>
<td>1.655.430</td>
<td>5.171.064</td>
<td>5.425.415</td>
</tr>
<tr>
<td>Usaha Besar</td>
<td>1.073.660</td>
<td>1.133.396</td>
<td>1.211.008</td>
<td>3874676</td>
<td>4.078.734</td>
</tr>
<tr>
<td>Unit Usaha</td>
<td>2.525.121</td>
<td>2.670.315</td>
<td>2.866.438</td>
<td>9.045.740</td>
<td>9.504.149</td>
</tr>
</tbody>
</table>


bukan sebagai pilihan prioritas. Selain itu, pelaku UMKM juga menganggap bahwa pemberian catatan akuntansi akan membuang-buang waktu dan biaya. Mereka merasa terganggu dengan catatan keuangan dan berpikir bahwa hal yang paling penting adalah untuk mendapatkan keuntungan maksimum (5).


Zabadi sebagai Direktur Utama Lembaga Layanan Pemasaran Koperasi dan Usaha Kecil Menengah menyatakan bahwa usaha mengembangkan UKM di Indonesia bukan tanpa halangan. Salah satu kendala yang dialami pemerintah saat ini adalah kondisi SDM pelaku UKM yang masih belum merata. Dari sisi SDM masih kalah. Pelaku UKM basic pendidikannya dari data BPS hanya SD dan SMP, yakni 60–70 % dari total UKM. Dengan

Balai Penyedia dan Pengelola Pembiayaan Telekomunikasi dan Informatika (BP3TI) melakukan penelitian untuk menganalisis penggunaan teknologi informasi pada pelaku usaha mikro (ultra mikro), dalam penelitian tersebut, ditemukan rendahnya adopsi teknologi informasi pada para pelaku usaha ultra mikro. Selain itu, ditemukan pula bahwa masih rendahnya kesadaran akan manfaat dari aplikasi IT UKM. Oleh karena itu, diperlukan beberapa program untuk meningkatkan kesadaran akan manfaat IT (www.feb.ui.ac.id, 2017) (13).


Dari uraian di atas dapat disimpulkan bahwa praktek akuntansi, khususnya akuntansi keuangan pada UMKM di Indonesia masih rendah dan memiliki banyak kelemahan. Kelemahan itu, antara lain bisa disebabkan karena rendahnya tingkat pendidikan SDM, kurangnya pemahaman terhadap pengetahuan akuntansi serta belum memanfaatkan teknologi informasi.

2 Kajian Pustaka

Teori stewardship adalah teori yang dicetuskan oleh Donaldson dan Davis (1991) (23), teori ini menjelaskan keadaan dimana manajer (steward) mengesampingkan kepentingan pribadinya untuk mencapai tujuan organisasi dan bertindak sesuai dengan keinginan pemilik (principal). Implikasi dari Teori Stewardship dengan penelitian ini adalah dapat menjelaskan untuk mencapai tujuan dari laporan keuangan yaitu menyediakan informasi posisi keuangan dan kinerja suatu entitas yang bermanfaat bagi sejumlah besar pengguna dalam pengambilan keputusan ekonomi oleh siapapun yang tidak dalam posisi dapat meminta laporan keuangan khusus untuk memenuhi kebutuhan informasi tersebut. Pengguna tersebut meliputi penyedia sumber daya bagi entitas, seperti kreditor maupun investor. Dalam memenuhi tujuannya, laporan keuangan juga menunjukkan pertanggung jawaban manajemen atas sumber daya yang diperayakan kepada.

Dalam Undang-Undang Nomor 20 Tahun 2008 (24) Usaha mikro adalah usaha produktif milik perorangan dan/atau badan usaha perorangan yang memenuhi kriteria usaha mikro. Usaha kecil adalah usaha ekonomi produktif yang berdiri sendiri, dilakukan oleh perorangan atau badan usaha yang bukan merupakan anak perusahaan atau bukan cabang perusahaan yang dimiliki, dikuasai, atau menjadi bagian langsung maupun tidak langsung dari usaha menengah atau usaha besar. Usaha menengah adalah usaha ekonomi produktif yang berdiri sendiri,
dilakukan oleh perorangan atau badan usaha yang bukan merupakan anak perusahaan atau cabang perusahaan yang dimiliki, dikuasai, atau menjadi bagian baik langsung maupun tidak langsung dari usaha kecil atau usaha besar dengan jumlah kekayaan bersih atau hasil penjualan tahunan sebagaimana diatur dalam UU.

Dalam SAK EMKM tujuan laporan keuangan adalah untuk menyediakan informasi posisi keuangan dan kinerja suatu entitas yang bermanfaat bagi sejumlah besar pengguna dalam pengambilan keputusan ekonomik oleh siapapun yang tidak dalam posisi dapat meminta laporan keuangan khusus untuk memenuhi kebutuhan informasi tersebut. Pengguna tersebut meliputi penyedia sumber daya bagi entitas, seperti kreditor maupun investor. Dalam memenuhi tujuannya, laporan keuangan juga menunjukkan pertanggungjawaban manajemen atas sumber daya yang diperdayakan kepada.

Yadiati & Mubarok (2017: 32) mendefinisikan kualitas laporan keuangan merupakan kegiatan melaporkan informasi keuangan guna memenuhi kebutuhan pengguna (user’s need) sekaligus memberikan perlindungan terhadap pemilik (investor’s protection) dengan mendasarkan pada karakteristik kualitatif informasi keuangan dan pengungkapan secara penuh dan wajar (25).


3 Model penelitian, Hipotesis, dan Metodologi penelitian
Berdasarkan latar belakang, rumusan, serta tujuan yang sudah diuraikan di atas, maka hipotesis di dalam penelitian ini adalah:

H1: Tingkat pendidikan berpengaruh positif terhadap kualitas laporan keuangan.

H2: Pengetahuan akuntansi berpengaruh positif terhadap kualitas laporan keuangan.

H3: Pemanfaatan teknologi informasi berpengaruh positif terhadap kualitas laporan keuangan.


4 Hasil dan Pembahasan

4.1 Uji Statistik Deskriptif

Berdasarkan uji deskriptif seluruh variabel menunjukkan bahwa merupakan data yang baik karena standar deviasi nya lebih kecil dari nilai mean. Standar deviasi lebih rendah dari nilai rata-rata hitung menunjukkan bahwa penyimpangan data dari sampel pada seluruh variabel relatif kecil sehingga nilai rata-rata hitung tersebut sudah dapat menggambarkan keadaan yang sebenarnya.

4.2 Uji Distribusi Frekuensi Penelitian

Berdasarkan uji distribusi frekuensi data secara keseluruhan pada variabel tingkat pendidikan dapat disimpulkan bahwa responden pada penelitian ini memiliki latar belakang
yang cukup sesuai dengan pekerjaan yang dilakukan sekarang. Variabel kedua yaitu pengetahuan akuntansi secara keseluruhan, hasil responden terhadap pengetahuan akuntansi memiliki respon yang baik dengan nilai frekuensi terbesar pada skala 4 sebesar 58,35%. Artinya, responden setuju bahwa pengetahuan akuntansi baik pengetahuan prosedural dan pengetahuan deklaratif dapat mempengaruhi dari kualitas laporan keuangan. Variabel ketiga yaitu pemanfaatan teknologi informasi secara keseluruhan, hasil responden terhadap pemanfaatan teknologi informasi memiliki respon yang baik dengan nilai frekuensi terbesar pada skala 4 sebesar 51,37%. Artinya, responden setuju bahwa pemanfaatan teknologi informasi dengan dimensi tepat waktu dan akurat dapat mempengaruhi dari kualitas laporan keuangan. Variabel selanjutnya secara keseluruhan, hasil responden terhadap kualitas laporan keuangan memiliki respon yang baik dengan nilai frekuensi terbesar pada skala 4 sebesar 56,71%.

4.3 . . Uji Convergent Validity

Berdasarkan hasil uji convergent validity, factor loading untuk second order dan first order sudah memenuhi syarat untuk uji convergent validity yaitu nilai indikatoronya > 0,6 sehingga indikator tersebut sudah dikatakan valid dan untuk uji composite reliability seluruh variabel dan dimensi sudah memenuhi persyaratan yaitu memiliki nilai di atas 0,7. Maka dari keempat variabel tersebut dapat disimpulkan semua memenuhi persyaratan validitas dan reliabilitas.

4.4 . . Uji Inner Model

Berdasarkan uji Inner model didapatkan hasil nilai R-Square sebesar 0,658. Hal ini berarti 65,8% Kualitas Laporan Keuangan UMKM dipengaruhi oleh Tingkat Pendidikan, Pengetahuan Akuntansi, dan Pemanfaatan TI, sedangkan 34,2% dijelaskan oleh sebab lainnya.

4.5 . . Uji Dimensi Penelitian

Berdasarkan uji dimensi penelitian, menunjukkan bahwa seluruh dimensi dalam variabel penelitian signifikan dalam membentuk konstruknya, dimana pengetahuan akuntansi dibentuk oleh dimensi pengetahuan deklaratif, dan pengetahuan prosedural. Konstruk pemanfaatan teknologi informasi dibentuk oleh dimensi tepat waktu, dan akurat. Konstruk kualitas laporan keuangan dibentuk oleh dimensi relevan, andal, dapat dibandingkan, dan dapat dipahami.

Dimensi yang paling besar kontribusinya dalam membentuk pengetahuan akuntansi adalah pengetahuan deklaratif karena ketika pelaku UMKM telah mengetahui pos-pos serta tata cara penjurnalana maka hasil laporan keuangan akan berkualitas karena di bukukan secara benar. Pada variabel pemanfaatanteknologi informasi dimensi yang memberikan kontribusiterbesar adalah akurat yang artinya pelaku UMKM tidak melakukan pembukuan secara tepat waktu (real time) tetapi menyatakan bahwa dengan melakukan pembukuan secara akurat (tepat) maka kualitas laporan keuangan akan lebih berkualitas. Dimensi yang paling besar kontribusinya dalam membentuk kualitas laporan keuangan adalah andal (Representasi Tepat) yang artinya ketika pembukuan di representasikan secara tepat maka kualitas laporan keuangan akan lebih berkualitas karena bebas dari kesalahan pencatatan.

4.6 . . Uji Part Coefficients (Uji Hipotesis)
Berdasarkan uji Part Coefficients koefisien parameter jalur yang diperoleh dari pengaruh variabel tingkat pendidikan terhadap kualitas laporan keuangan adalah sebesar 0,029 dengan nilai T-statistik 0,358 < 1,98 pada taraf signifikansi α = 0,05 (5%) yang menyatakan bahwa tidak terdapat pengaruh antara tingkat pendidikan terhadap kualitas laporan keuangan karena nilai T-statistik < 1,98. Hasil penelitian ini menolak hipotesis yang pertama, dimana terdapat pengaruh positif antara tingkat pendidikan terhadap kualitas laporan keuangan.

Koefisien parameter jalur yang diperoleh dari pengaruh variabel pengetahuan akuntansi terhadap kualitas laporan keuangan adalah sebesar 0,365 dengan nilai T-statistik 5,963 > 1,98 pada taraf signifikansi α = 0,05 (5%) yang menyatakan bahwa terdapat pengaruh positif antara pengetahuan akuntansi terhadap kualitas laporan keuangan dan signifikan. Pengaruh pengetahuan akuntansi mempunyai nilai koefisien regresi sebesar 0,365 artinya ketika pengetahuan akuntansi meningkat (bertambah 1) maka kualitas laporan keuangan akan naik sebesar 0,365. Begitu juga sebaliknya, Jika pengetahuan akuntansi menurun (berkurang 1) maka kualitas laporan keuangan pun akan menurun. Hasil penelitian ini mendukung hipotesis yang kedua, dimana terdapat pengaruh positif antara pengetahuan akuntansi terhadap kualitas laporan keuangan.

Koefisien parameter jalur yang diperoleh dari pengaruh variabel pemanfaatan teknologi informasi terhadap kualitas laporan keuangan adalah sebesar 0,559 dengan nilai T-statistik 9,083 > 1,98 pada taraf signifikansi α = 0,05 (5%) yang menyatakan bahwa terdapat pengaruh positif antara pemanfaatan teknologi informasi terhadap kualitas laporan keuangan dan signifikan. Pengaruh pemanfaatan teknologi informasi memiliki koefisien regresi sebesar 0,559 artinya ketika pemanfaatan teknologi informasi meningkat (bertambah 1) maka kualitas laporan keuangan akan naik sebesar 0,559. Begitu juga sebaliknya, Jika pemanfaatan teknologi informasi menurun (berkurang 1) maka kualitas laporan keuangan pun akan menurun. Hasil penelitian ini mendukung hipotesis yang ketiga, dimana terdapat pengaruh positif antara pemanfaatan teknologi informasi terhadap kualitas laporan keuangan.

5 Kesimpulan

Dari hasil dan analisis statistic dalam penilitian ini, maka diambil kesimpulan antara lain sebagai berikut:

1. Tingkat pendidikan (X₁) tidak berpengaruh terhadap kualitas laporan keuangan. Hal ini menggambarkan bahwa tidak semua pelaku UMKM di Kecamatan Kalideres memiliki tingkat pendidikan yang tinggi serta mendapatkan ilmu pengetahuan akuntansi di pendidikan formal. Dikarenakan mayoritas dari responden hanya berpendidikan SD-SMA tetapi dengan mengikuti pelatihan, sosialisasi serta dengan memanfaatkan teknologi yang ada, pelaku UMKM tetap dapat melakukan pembukuan dengan baik.


3. Pemanfaatan Teknologi Informasi berpengaruh positif dan signifikan terhadap kualitas laporan keuangan. Arah positif menunjukkan bahwa semakin tinggi pemanfaatan teknologi informasi digunakan maka akan mengurangi tingkat eror dalam pembuatan laporan keuangan sehingga kualitas laporan keuangan akan meningkat.
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Influence Analysis on Internal, External, and Religiosity Factors on Kafalah Service Fee Income of PT Penjaminan Jamkrindo Syariah (Period January 2015 – October 2018)

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Abstract. The purpose of this study is analyzing the influence of guarantee volume, claim quantity, promotion fee, inflation rate, SBIS, and firm charity to kafalah service fee income by using quantitative data method, the data used in this study is in numbers with multiple regression method using Ordinary Least Square (OLS). The result of this study shows that the variable of guarantee volume, claim quantity, SBIS partially have a significant influence of guarantee compensation income, while promotion fee and firm charity do not have any influence partially. The result of regression analysis is simultaneously attained that guarantee volume, claim quantity, promotion fee, inflation rate, SBIS and firm charity influence cooperatively the guarantee compensation income. The capability prediction of those six variables to guarantee compensation income obtained 99.53% and the balance is 0.47% is influence by another factors that’s included in this model of study.

Keywords: Guarantee Compensation Income, Quantity Volume, Claim Quantity, Promotion Fee, Inflation Rate, SBIS, Quantitative Data.

1 Introduction

The development of real sector particularly business activity extremely influences the raising of economy’s improvement in Indonesia. It has main function in maintaining Indonesian’s economy and as national’s backbone. It can be discerned from two indicators, that is employment and total of GDP (Gross Domestic Product). Annual Report 2015 Ministry of Cooperatives Small and Medium Enterprises shows that total of the national businessman (Small and Medium Enterprises (SMES) and Big Enterprise) until year 2013 amounts to 57,900,787 unit by total of the employment amounts to 117,681,244 people and GDP’s total attained Rp 3,745,548 Billion. Total of the labors are decreasing attained 17.62% during year 2008-2013 and GDP’s total also shows the growth during 2008-2013 reached 50.62%. The data is quite explaining the development of business world move positively and increasing continuously.

The difficulty of financial access becomes the barrier for the businessman need quick fund. From the financial institutions, such as Bank, is against the uncertainty of debtor’s quality and its business. Therefore, it is required risk mitigation step such as increasing
interest rate and stretching credit’s requirement, one of them is the requirement of high collateral. Guarantee institution can open new horizon for banking industry to compete and find the reality of new marketplace beneficially and learn risk management (1). Guarantee product is valuated relative more efficient than another intervention to Small and Medium Enterprises (SMES), such as credit program for certain target (Beck T 2010). (2)

The awareness of Indonesian, mostly moslem, to the necessity of using and utilizing product (goods and service) halal and thoyiban, so the role of the producer or the sharia’s firms can be promising future alternative. Jamkrindo housing started the guarantee activity on sharia financial institution in 1997 by the cooperation of Muamalat Bank as the first sharia bank in Indonesia. It was the first cooperation on kafalah and becoming the inspiration of the MUI’s National Sharia Fatwa Institution publication number 11/DSN-MUI/IV/2000 about Kafalah renewed with fatwa number 74/DSN-MUI/1/2009 about Sharia Guarantee. In 2003, the cooperation between Jamkrindo Housing and PT Bank Syariah Mandiri. Jamkrindo Housing took strategic step by establishing subsidiary, that is PT Jamkrindo Syariah pada on 19th of October 2014 (3).

Born in 1 billion base capital deposited in 250 billion rupiah, PT Jamkrindo Syariah still develops until today. Asset’s total of PT Jamkrindo Syariah per 31th of December 2016 amounts to Rp 354,76 Billion by the profit before the tax amounts to Rp. 10,86 Billion. The performance of PT Jamkrindo Syariah quite described the significant growth at least three years operating on PT Jamkrindo Syariah. In implementation, PT Jamkrindo Syariah was controlled by Sharia Comission Institution and as social responsibility and fulfilling Islam’s command, PT Jamkrindo Syariah in 2016 and 2017 entrusted company charity to BAZNAS counted from company’s profit.

In addition to internal and religioosity factors influence the growth of PT Jamkrindo Syariah as explained above, need to analyze wheether Indonesia’s macro economy’s indicator has significant influence on the development of PT Jamkrindo Syariah. One of macro economy’s indicators becomes threat for national economy development is inflation rate. Fluctuating inflation rate can influence the productivity and profitability of the entrepreneur and the performance of NPL/NPF Banking and Financial Institution. Thus, the main business of PT Jamkrindo Syariah is trusting the customer’s obligation or contractors (entrepreneurs) influenced from the inflation.

Central Bank plays important role to control the inflation. Bank of Indonesia uses the instruments in wider range of decreasing the inflation attacks in this country. The interest rate’s bank policy is appropriated when inflation target cannot be reached. Another action to stretch monetary policy to increase the deposit’s requirement for local currency’s deposit or foreign currency in Indonesia’s banks. Finally, Bank of Indonesia decreases the demand of foreign investor for Bank of Indonesia Certificate (SBI) by extending the period of SBI’s proprietary’s requirement from 1 month become 6 months, extending the due date from published SBI become 9 months and introducing the depositos commercial context to the longer due date (only available for the banks).

The understanding of Islamic economy always referes to whole Islamic concept or kafah. Kafah Islamic approach contains the revelation of iman, islam, and ihsan. These 3 discourses are strengthened by Islamic pillars, there are: 1) Creed, 2) Prayer, 3) Alms, 4) Fasting, 5) Pilgrimage. The result of these 3 pillars of Islam can be shown on Base Islamic economic theory consists of: 1) Oneness theory (tawhid), 2) worship theory, 3) public interest theory. The implementation of this main economic pillar is in line with the company development on Islamic perspective in Indonesia (Aziz, 2011)(4),(5),(6). Therefore, there is an approach to
know the relation between company and the performance through internal factors external and religiousity.

From the background explained above, the author will research whether there is significant influence among internal factor, external factor, and religiousity factor on business development of PT Jamkrindo Syariah will be represented throughout kafalah service fee income rate. Therefore, from the considerations planned the author entitle this research is: “INFLUENCE ANALYSIS ON INTERNAL, EXTERNAL, AND RELIGIOUSITY FACTORS ON KAFALAH SERVICE FEE INCOME OF PT PENJAMINAN JAMKRINDO SYARIAH (PERIOD JANUARY 2015 – OCTOBER 2018)”.

2 Literature Reviews

2.1 Hahslm Theory

Base thought from Hahslm approach is in Islam has genuine methodology standard different from existing approach today. Economy analysis brought about the authors scientifically in formal environment, such as university or research institution non formal like magazine publication periodically mostly use analysis tools. It is used to sharpen the analysis following the formulated analysis’s purpose. But, the more complex the problem of life and economy, need to cultivate the means of worship to make into economy analysis purpose giving double benefit, that is world and hereafter (Aziz, 2006 (7), (8).

2.1 Guarantee

According to Deelen and Molenar (2004, p.11) (9) credit guarantee is defined as follows: “A credit guarantee is a financial product that a small entrepreneur can buy as a partial substitute for collateral. It is a promise by a guarantor to pay all or part of the loan if the borrower defaults”. Guarantee activity has the principles, there are feasibility, complementary crediting (credit accessor), substitute for collateral, temporary takeover of bad credit, subrogation receivables, third party involvement, and cooperation control. Those principles should be existing in guarantee as careful effort (prudent) because the risk of the big guarantee. Whereas, there is error/default by guarantee receiver so the claim payment cannot be carried out. On the contrary, if default is committed by the guaranteed so the guarantee company will pay the claim based on the guarantee contract agreed.

Kafalah service fee according to constitution Number 1 year 2016 about guarantee is amounts of money received by Sharia Guarantee Company and UUS from guaranteed in guarantee activity. Then, according to Fatwa DSN MUI Number 74 year 2009 about sharia guarantee that kafalah service fee is fee of using guarantee facility to assure the financial based on sharia principle (kafalah bil ujrah) (3).

There is no certain definition about guarantee volume or value based on the existing regulation up to now. Guarantee value used as measure value guaranteed by guarantor party as financial obligation guaranteed certain amount to guarantee receiver where guarantor party can guarantee amount to financial obligation guaranteed all or part of guaranteed’s obligation based on provisions of guarantee principle approval letter/cooperation agreement/ guarantee certificate. Then, guarantee volume is accumulation of guarantee value in certain period or certain product segmentation.
Fatwa DSN MUI Number 74/DSN-MUI/I/2009 (3) about Sharia Guarantee asserted that Kafalah service fee is fee on using guarantee facility to assure the financial based on sharia principle (kafalah bil ujrah). Kafalah service fee counted from guarantee value multiplied with Kafalah service fee rate stated in rupiah on kafalah certification. Therefore, the achievement of guarantee volume sharia guarantee company in certain period will intensely influence on kafalah service fee income. The bigger guarantee volume, the bigger kafalah service fee received by sharia guarantee company.

As explained in OJK (Financial Services Authority) Constitution Number. 2/POJK.05/2017 about the organization of Guarantee Institution Activity Chapter IV about Service Fee section 18 stated that amounts to guarantee service fee rates is determined based on claim ratio. It is a comparison between claim and guarantee service fee. Therefore, claim will influence on kafalah service fee rates’ decision and kafalah service fee income received by guarantee company indirectly because of claim’s descending and ascending will be calculated as base decision service fee rate. Guarantee company tend to increase service fee rate if claim ratio on guarantee is high based on empirical experience. On the contrary, if guaranteed risk assessed little and the claim ratio is little so the service fee rate is able to reduce it based on guarantee object risk rate assured. To convince the creditor of guarantee receiver, Guarantee Institution should have and determine the clear criteria on claim (1).

Promotion is one of the elements in mixed marketing company used to notify, remind, and persuade the consumer about company’s product (10). Promotion activity in company oriented in profit is extremely important and as benchmark company’s success. Indeed, it is also felt by guarantee company where guarantee marketing business required promotion fee to support marketing activity in order to appropriate with expected. With the good and sustainability marketing strategy will bring the growth and company’s sustainability to each risk and threat. Short definition from inflation is inclination from the costs to raise publicly and continuously in long period. The markup from one or two goods cannot be called inflation, except if the markup wider into (cause the markup) partly from other goods (11).

When inflation is getting higher, it will cause investment rate. It is caused by the raising inflation will lead to increase interest rate, in turn it will insist investment so that will cause decreasing investment (12). If investment flow is getting lower so the financial activity will be lower and the demand on guarantee will decrease. Therefore, inflation potentially influence the declining kafalah service fee on sharia guarantee company.

According to Bank of Indonesia Constitution Number. 12/11/2010, Bank of Indonesia Certificate is securities in Rupiah currency published by Bank of Indonesia as short term liabilities. Certificate of Bank of Indonesia (SBI) as one of monetary policy instrument used by Bank of Indonesia to have public market operation for receiving excess liquidity in market.

Ju’alah system is quite tantalizing with the service rate equalized to SBI discount becomes attraction for banking to save the fund in SBIS. It will also cause the decline money flow in production sector. As well as inflation and Bi rate, the profit of SBIS Margin will decrease financial of the bank to the customer so that the demand of guarantee will get lower. If SBIS can decrease inflation rate so the demand of guarantee will increase because of the raising of Bank’s investment flow.

Alms is multidimensional worship, that is vertical (as fidelity unto Allah Swt by doing the obligation in al-Qur’an) and horizontal (as social care to fellow being and implementation of human’s function as social creature cannot live alone). Based on these two aspects, the obligation to pay alms has function in each community life (Qardawi, 2002).
The Alms’ function in income’s equity and property distribution will bring the community’s welfare and economic growth. Therefore, the big potential of alms’ acceptance with the moslem population in Indonesia and the good management become source of funds used by the middle to lower community level to increase their productivity. It will impact to the demand of guarantee because the cooperation process particularly required guarantee facility to ensure that the project goes well.

3 Research Model, Hypotheses, and Methodology

In this research, the author focuses on the dependent variable, that is kafalah service fee and its independent variable that focused on 3 categories. There are internal and external factors. The internal factors are guarantee volume, claim quantity, and promotion fee. The external factors are Inflation rate and SBIS and Religiosity factors consist of Company Charity Sharia Jamkrindo. This research is influence analysis research because the aim is researching/studying the influence between two variables, that is independent variable (guarantee volume, claim quantity, promotion fee, inflation rate, SBIS, and company charity) and the the dependent variable (kafalah service fee).

Data used in this research is monthly data (time series) from Sharia Jamkrindo Firm for the internal factors and religiosity and Bank of Indonesia for the external factor period January 2015 –October 2018.

In this research, the data is secondary data that acquired from the source indirectly. The external factor data is taken from Sharia Banking Statistic data from Bank of Indonesia’s website. The data is monthly rate (quantitative) period January 2015 – October 2018. While the data of internal factor and religiosity are taken from the process of data submission to the Director of Finance, Human Resource and Public of Sharia Jamkrindo Firm and Business Director of Sharia Jamkrindo Company.

This research aims to analyze the influence of guarantee volume, claim quantity, promotion rate, SBIS, and company charity to kafalah service fee with quantitative data method, the data is numeric with multiple regression method using Ordinary Least Square (OLS) analysis by Eviews 8 program and Ms. Excel 2010.

Ordinary Least Square is an econometrics method that has independent variable is explanation variable and dependent variable, that is variable explained in linear equation. In OLS there is one dependent variable, whereas the amount of independent variable is more than one. If the free variable that is used only one called simple linear regression, then if the free variable used more than one called double/compound linear regression.

Hahslm theory also has equation that formulated altogether with the function of compound linear regression. In linear equation, there is Y dependent variable while in th equation there is H dependent variable. For the independent variable can be applied in regression equation and th which a function is constants in regression as protector of th, then error has e notation in regression and h on th, and the main variable is X1, X2, Xn on regression become Sn,Ln, Mn on th. H equation that is used as follows:

\[ H = a + b_1S + b_2L + \ldots + b_nM + h \]  

\[ H = a + b_1S + b_2L + \ldots + b_nM + h \]  

Note: \( H = \) Huda/Guidance (Y) \( A = \) Alif/Path (α) \( h = \) Hanif/Straight (e) \( S = \) Sin/Human (b1Xn) \( L = \) Lillah/Allah’s (b2Xn) \( M = \) Masjid/Worship (bnXn)
The relation between the dependent and independent variable in this research can be formulated as follows: $H$

$$Y = f(X_1, X_2, X_3, X_4, X_5, X_6) \quad H = f(S_1, S_2, S_3, L_1, L_2, M)$$ (3)

While the econometrics model written:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$ (4)

Kafalah Service Fee $= \beta_0 + \beta_1 \text{Guarantee Volume} + \beta_2 \text{Claim Quantity} + \beta_3 \text{Promotion Fee} + \beta_4 \text{Inflation Rate} + \beta_5 \text{SBIS} + \beta_6 \text{Company Charity} + e$

$$Y = \beta_0 + \beta_1 S_1 + \beta_2 S_2 + \beta_3 S_3 + \beta_4 L_1 + \beta_5 L_2 + \beta_6 M + e$$ (5)

Kafalah Service Fee $= \beta_0 + \beta_1 \text{Guarantee Volume} + \beta_2 \text{Claim Quantity} + \beta_3 \text{Promotion Fee} + \beta_4 \text{Inflation Rate} + \beta_5 \text{SBIS} + \beta_6 \text{Company Charity} + e$

Where: $S_1= \text{Guarantee Volume}, S_2= \text{Claim Quantity}, S_3= \text{Promotion Fee}, L_1= \text{T Inflation Rate}, L_2= \text{Inflation}, M= \text{Company Charity}$

Where, $\beta_0$: Constants

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$: Regression Coefficient from each variable that influence Kafalah Service fee

$e$: Error Terms (the variable is out of the model but it does not influence on the dependent variable)

3.1 Classic Assumption Test

Classic Assumption Test used to detect whether there are normality, multicollinearity, heteroscedasticity, and autocorrelation. It is important to create the linear estimation not contradicts to minimum variant BLUE (Best Linier Unbiased Estimator), means the regression model does not contain any problems.

1. Normality Test

This normality test aims to test whether the regression model between dependent variable and independent variable or both of them have normal distribution or approximately normal. There are many types of normality test, as follows: lilliefors, kolmogorov smirnov, shapiro wilk and shapiro francia, skewness kurtosis, jarque bera, and etc.

2. Multicollinearity Test

Multicollinearity is the condition shows the correlation or strong connection between two free variables or a compound regression model. The regression models are linear regression, logistic regression, panel data regression, and cox regression.

3. Heteroscedasticity Test

Heteroscedasticity occurs if $U_t$ variant is not constant or frequently changing during the change of independent variable value (Gujarati, 2006:146) (13).

4. Autocorrelation Test

Autocorrelation can be defined as “correlation among observation members in time order (as periodic line) or column (as circular data- by sector)” (Gujarati,2006:147) (13).

3.2 Statistics Test
1. **Partial Test (t-Test)**
   According to Nachrowi (2008:17) t-test used to examine whether every free variable (independent) each partial or individual has significant influence to bound variable (dependent) on significant rate 0.05 (5%) regarding as free variable of constant value. dengan menganggap variabel bebas bernilai konstan. The steps to take with t-test is examination/test (14).

2. **Fisher Test (F-Test)**
   According to Nachrowi (2008:16) Fisher test (F-Test) used to find whether all free variables (independent) altogether influence to bound variable (dependent) on significant rate 0.05 (5%). Testing all regression coefficient simultaneously is taken by F-test with testing/examining (14).

3. **Determination Coefficient Test**
   According to Ajija (2011:34) determination coefficient coefficient R² (adjusted R-squared). This determination coefficient shows the capability of regression line indicating Y bound variable can be explained by X free variable. Coefficient value R² (adjusted R-squared) ranges from 0 until 1, the more close on 1 the better.

### 3.3 Data Analysis

Data used in this analysis is secondary data time series period January 2015 until October 2018. This research aims to analyze the influence between two variables, that is independent variable consists of guarantee volume, claim quantity, promotion fee, inflation rate, SBIS, and company firm on dependent variable, that is kafalah service fee. In this research data is taken from monthly data PT Jamkrindo Syariah with data withdrawal permission and data of Bank of Indonesia can be accessed in www.bi.go.id.

The authors used multiple regression analysis Ordinary Least Square (OLS) which is the model used to estimate the regression function from regression sample function (Ajija, 2011:23) (15). Data tabulation with Eviews 9 program and software Ms. Excel 2010 to accelerate the result that state the variables. The analysis uses classic assumption test, statistics test, and determination test.

### 3.4 Classic Assumption Test

1. **Normality Test**
   The Normality test shows that the data in this research is distributed normally. It can be seen from probability value attains 0.127199 > 0.05. It can be inferred that the result of the regression distributes normally.so, the conclusion is H₀ accepted and H₁ rejected.

2. **Multicollinearity Test**
   Based on the data, the Centered VIF value all independent variable is less than 10, asserted that there is no multicollinearity problem in this model and inferred H₀ accepted and H₁ rejected because:
   From the result, it can be stated that Centered VIF value all independent variable is less than 10, asserted that there is no multicollinearity problem in this model and inferred H₀ accepted and H₁ rejected because:
   a. Centered VIF Value of Guarantee Volume by 6.072953 < 10
   b. Centered VIF Value of Claim Quantity by 8.367013 <10
   c. Centered VIF Value of Claim Quantity by 8.367013 <10
   d. Centered VIF Value of Inflation by 3.322021 < 10
3. Heteroscedasticity Test
From the result, it can be known that the probability value Chi-Square by 0.087 bigger than treusty rate by 0.05 so it is concluded the data is not heteroskedasticity and H0 accepted.

4. Autocorrelation Test
From the result, it is shown that probability value of Chi-Square 0.4613 is bigger than value 0.05 so it can be inferred that the data does not have autocorrelation problem and H0 accepted.

5. Statistics Test
The result of data tabulation or estimation result by Eviews 9 program uses multiplied linear regression method or Ordinary Least Square (OLS) as follows:

a. **Partial Test (t-Test)**:
   1) Guarantee Volume: Probability value $0.0000 < 0.05$ by t statistics value 36.72829 have significant influence positively on IJK. It means partially guarantee volume variable has positive influence significantly on kafalah service fee.
   2) Claim Quantity: Probability Value $0.0097 < 0.05$ or statistics value by 2.718326 have significant influence positively on IJK. It means partially claim quantity variable has positive influence significantly on kafalah service fee. Promotion Fee : Probability Value . 0.2171 > 0.05 (not influence on IJK) it means that partially promotion fee variable do not have any influence on kafalah service fee.
   3) Inflation Rate: Probability Value $0.0419 < 0.05$ with the t statistics value by -2.103393 ( have negative influence significantly on IJK). It means partially inflation variable has negative influence significantly on kafalah service fee.
   4) SBIS : Probability Value $0.0018 < 0.05$ with t statistics value by 3.347179 (have positive influence significantly on IJK). It means partially SBIS has positive influence significantly on kafalah service fee.
   5) Company Charity : Probability Value with 0.6452> 0.05 (not influence on IJK). it means that partially company charity variable do not have any influence on kafalah service fee.

b. **Fisher Test (F-Test)**
F-Test known as jointly test or model/Anova test, that is the test to see how all free variables altogether on bound variable. Probability value of F-statistics by $0.0000 < 0.05$. so, simultaneously guarantee volume, claim quantity, promotion fee, inflation rate, SBIS, and company charity has significant influence on kafalah service fee.

c. **Determination Coefficient Test**
R2 determination coefficient used in this research is using adjusted value of R2 on evaluating best regression model. Because this research use more than one independent variable. Determination coefficient test: Adjusted Value of R-Squared by 0.995467 shown that dependent variable variation of kafalah service fee altogether can be stated by dependent variable variation by 99%. Then, the rest is 1% asserted by other variables that is not observed in this research.
4 Discussion

4.1 The influence of guarantee volume on kafalah service fee

The result of regression shows that guarantee volume partially extremely dominates influence on kafalah service fee. The probability value t statistics attain 0.0000 so it has significant value positively on kafalah service fee. The coefficient value amounts to 0.97 so every each guarantee volume increasing 1% will raise kafalah service fee 0.97%.

The result of regression due to the practical of guarantee industry that kafalah service fee counted from guarantee value multiplied with kafalah service fee rate and stated in rupiah on kafalah certificate. Therefore, the achievement of guarantee volume of sharia guarantee company in certain period will intensely influence kafalah service fee income. The bigger guarantee volume, the bigger kafalah service fee received by sharia guarantee company.

4.2 The influence on claim quantity on kafalah service fee income

The result of regression on claim quantity variable shows that probability value t statistics of claim quantity by 0.0097 smaller than signification rate $\alpha = 5\%$, it means claim quantity influence significantly on kafalah in PT Jamkrindo Syariah. With coefficient value amounts to 0.05 so every guarantee volume increasing 1% will raise kafalah service fee 0.05%.

4.3 The influence of promotion fee on kafalah service fee income

Contradicts to existing theory where promotion fee should have positive impact on company income raising. But, the influence on promotion fee of PT Jamkrindo Syariah on kafalah service fee do not have significant influence. The result of regression on promotion fee variable shows probability value t-statistics by 0.2171 bigger than the level of $\alpha = 5\%$. It means the promotion fee variable do not influence on kafalah service fee. It is caused by several factors as follows:

1. Business development of PT Jamkrindo Syariah is not determined by the fee for promotion but another factor influence on potentiality of big sharia guarantee market or business synergy PT Jamkrind Sharia as the prime of Jamkrindo housing have long role in guarantee industry.
2. The limit of this research is data used here extremely limited, it is unable to analyse the data and fulfill the expectation result well.

4.4 The influence on inflation rate on kafalah service fee income

If inflation rate on kafalah service fee is increasing, it will cause the decline of investment flow. Because inflation will provide the raise of interest rate, in turn it will insist investment so the investment will decline (12). If the investment flow decreases, it means Bank hold the credit/financial up to community and the impact is the demand on guarantee will decline. Therefore, inflation has potentiality to influence the decline of kafalah service fee in sharia guarantee company.

Assumption above due to the result of regression in this research which probability value t-statistics inflation rate variable amounts to 0.0419 < 0.05. It means variable of inflation rate partially have significant influence negatively on kafalah service fee with coefficient value regression of inflation rate variable by -0.264338. It states that every increasing of inflation rate up to 1% it will decrease kafalah service fee by 0.26%.
4.5 The influence of SBIS on Kafalah service fee income

SBIS in certain condition will influence inflation rate. Based on Rahardjo dan Manurung's (2001) research stated that SBIS will decrease money flow in community (16). When inflation rate is extremely high and the economy is intensely stronger so the policy raises SBIS margin as solution to compress community demand on goods as causal factor of demand-pull-inflation so inflation can be pressed. Demand full-inflation is inflation occurred because the raising of total demand (agregat demand) excessively while production (supply) cannot fulfill the demand level. According to Rahardjo dan Manurung's research (2001) can be inferred that influence SBIS on inflation rate is influencing positively (16).

When SBIS position is increasing, it shows that BI effort to decrease inflation rate in SBIS instrument so inflation target becomes decline again and interest rate adjust it. In this condition, it will imply in financial Bank growth and community's productivity will raise. Indeed, it will impact on the increasing of demand in guarantee financial facility or financial and the financial of kafalah service fee.

The assumption above supported by the result of regression test on SBIS variable where regression test on SBIS variable stated correctly on probability value t-statistics by 0.0018 < 0.05. It means that partially SBIS variable have significant influence positively on kafalah service fee with coefficient value by 0.620508. It assumed that the increasing of SBIS up to 1%, it will raise kafalah service fee up to 0.62%.

4.6 The influence of Company Charity on Kafalah service fee income

The function of company charity in distribution of wealth carried the welfare of community and economy growth. Therefore, the potential of huge charity acceptance with the majority of moslem inhabitants in Indonesia and alms organized well as source of fund used by middle lower community level to increase the productivity. It will impact on the demand of guarantee facility particularly guarantee non financial.

Assumption above is not appropriate with the result of regression test on company charity variable where probability value t-statistics company charity variable 0.6452 < 0.05 partially company charity do not influence on kafalah service fee. Company charity is still low and the influence is not massive so it is unable to influence of community welfare besides the organization is trusted to BAZNAS so the distribution is not monitored well by PT Jamkrindo Syariah.

5 Conclusion and Suggestion

5.1 Conclusion

Based on data analysis and discussion above, the author will conclude as follows:

1. In this research, the model is classic assumption test that partial test (t-test) shows that internal and external factors influence on kafalah service fee, which is guarantee volume variable in positive significant attains 0.0000, the total of claim variable with positive significant occupies 0.0097, variable of the inflation rate with negative significant reaches 0.0419 and SBIS with positive significant achieves 0.0018. While promotion fee variable and company charity do not have significant influence on kafalah service fee income partially with probability value t statistics 0.2171 and 0.6452.
2. Simultaneously internal, external, and religiosity factors show the significant value with significant rate 0.0000. It is stated that concomitantly guarantee volume variable, claim quantity, inflation rate, promotion fee, SBIS, and company charity have significant influence on kafalah service fee. R-Squared Adjusted value attains 0.995467 show that independent variable reach 99%. Then, the rest is 1% explained by another variable that is not observed in this research.

5.2 Suggestion

Based on the conclusion above, it is stated that simultaneously internal, external, and religiosity factors on kafalah service fee eventhough partially the significant influence on kafalah service fee only comes from internal and external factors, therefore the researcher will give the suggestion as follows:

1. Grounded on the result of regression test show that guarantee volume variable dominates the influence on kafalah service fee with guarantee volume variable coefficient value attain 0.968230 so kafalah service fee income increases if PT Jamkrindo Syariah aggressively in promoting the products and expanding the market, in view of potential sharia guarantee market is quite large because the competitor in the same field is still low. Besides that, management of PT Jamkrindo Syariah can consider additional capital to raise the network of PT Jamkrindo Syariah in Indonesia.

2. Along with the increasing of guarantee performance PT Jamkrindo Syariah, promotion should get attention as part of marketing strategy. With the low promotion fee in PT Jamkrindo Syariah, in future the promotion fee should be raised regarding with technology approach in this millenial era.

3. In claim, the development of PT Jamkrindo Syariah in last three years still low. But the huge guarantee risk will getting bigger due to guarantee volume’s raising, so the risk management will take the role in analysis of guarantee by PT Jamkrindo Syariah.

4. The stability of economy is shown by the development of inflation rate and SBIS last two years enable sharia guarantee industry grow. Besides the building of infrastructure is extremely occured today. The investment flow ought to increase in real sector and imply to the raising of demand on guarantee facility.

5. Sharia guarantee industry is recently exist in last three years. With the limited data used, hopefully this research will be the beginning and inspiration for further research in sharia guarantee. In this research, expectably the scholars and students seeking the topic and new problem will get interest in the case of sharia guarantee industry and the development of industry will turn into applied scientific research.

References

Predicting the Profit Growth with Financial Ratio: Study at Real Estate and Property Companies listed in Indonesia Stock Exchange

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Abstract. One of the information contained in the financial statements used to determine the success or failure of a company is profit. This study aims to examine the effect of financial ratios in predicting the profit growth. The variables in this study consisted of current ratio (CR), debt to equity ratio (DER), ratio of Total Asset Turnover (TATO) activity, net profit margin ratio (NPM) and profit growth as the dependent variable. The population in this study were real estate and property companies listed on the Indonesia Stock Exchange for the period 2015 - 2017. The samples from this study were 24 companies. Analysis of this study uses a linear regression method consisting of 2 variables, namely the dependent variable and the independent variable. The results showed that Current Ratio (CR), and Debt to Equity Ratio (DER) had no effect in predicting Profit Growth, but Total Asset Turnover (TATO) and Net Profit Margin (NPM) had a positive effect in predicting profit Growth.

Keywords: Growth Income, Financial Ratio, Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Net profit margin.

1 Introduction

Business competition in the real estate industry in Indonesia is getting increase. Every real estate company will compete to improve its company. This sector is considered to have an important role in driving the Indonesian economy because it is able to absorb a large number of workers and has a significant impact on chains that attract and encourage other sectors, consequently, real estate and property businesses become increasingly competitive and require companies to adapt to be superior and eminent. (finance.detik.com) (1).

20 emiten property in the first semester of 2017 posted a net profit of around 6.43 trillion during the first six months of this year. This figure increased by 45% when compared to the acquisition in the same period last year which was IDR 4.41 trillion. The best performance was made by PT Modernland Realty Tbk (MDLN) which managed to score a net profit growth of 902.4% to Rp 245 billion compared to the first semester of 2016. This growth was in line with 28% year on year (yoy) revenue growth and accompanied by a decline operating load. (kontan.co.id) (2).

One of the most common company parameters for measuring the increase or decrease in performance in a company is profit. Andayani & Ardini (2017) say profit is generally used as a measure of a company's achievement so that profits can be used as a basis for investment
decision making and predictions for forecasting future earnings changes (3). Profits obtained by the company for the coming year cannot be ascertained, it is necessary to predict profit growth. Hakim (2013) on luluk and Tiara (2016) Hakim (2013) put forward earnings announcements information that investors use for making decisions on investment activities also projecting or estimating expectations / expectations of the company in the future will come (4). If management announce rising profits, investors will receive that information financial condition the company is relatively good in the future come. Wait for management approval announces down / low profits, investors will receive that information The financial condition of the company is relatively not good in the future.

Profit growth for management is the result of achieving the company's operational activities entrusted to it and related to the survival of the company to always develop. For the government, profit is the basis for calculating corporate income tax. For investors, profit is very important information for making investment decisions. This is related to the estimated amount of cash from dividends to be received, the amount of which depends on the company's future profit (5).

One of the most frequently used financial analysis tools to measure company performance is financial ratios. Septiawan & Ardini (2017) said financial ratio analysis can be used as an early warning system against the deteriorating financial condition of a company. The ratio used to assess the company's financial performance such as liquidity ratios, leverage ratios, activity ratios and profitability ratios. So the purpose of this study is to find out whether the current ratio, Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), and Net Profit Margin (NPM), has an influence in the growth of profit of a real estate company.

2 Literature Reviews.

2.1 Signalling Theory

Signal theory was first triggered by Michael Spence (1973) in his research entitled JobMarket Signaling (6). This theory involves two parties, namely an internal party such as management who acts as a party that gives signals and outsiders such as investors who act as the party receiving the signal. Spence said that by giving a signal or signal, the management tried to provide relevant information that could be used by investors. Then, the investor will adjust his decision according to his understanding of the signal. Hakim (2013) suggested that profit announcements contain information used by investors to make decisions on investment activities as well as project or estimate the company's prospects / expectations in the future (7). If management announces rising profits, investors will receive information that the company's financial condition is relatively good in the future. But if management announces lower / lower profits, investors will receive information that the company's financial condition is relatively bad in the future.

2.2 Profit Growth

One of the objectives of the company is to obtain profits that will later be able to increase the value of the company and attract many investors to invest in the company. According to Wijayati in Harahap (2011: 267) profit is the difference between the realization of income originating from company transactions in a certain period minus costs incurred to obtain
According to Zafira (2016) profit growth is an increase in profits or a decrease in earnings per year. High profit growth indicates the profits obtained by high companies, so the level of dividend distribution is also high (5).

2.3 Analysis of Financial Ratios

Definition of financial ratios is a financial report research process and its elements that aim to evaluate and predict the financial condition of the company or business entity and also evaluate the results that have been achieved by the company or business entity in the past and present. Ratio analysis is a form or manner that is commonly used in analyzing the financial statements of a company. By using tools such as ratio analysis will be able to explain or illustrate the analyzer about the good and bad circumstances or financial position of a company (9).

2.4 Liquidity Ratio

Liquidity ratio is a ratio that describes the ability of a company to fulfill its short-term obligations. The liquidity ratio can be seen using the current ratio, quick ratio, and cash ratio. In this research using current catio, according to (Bringham & Houston 2010) dan (Hanafi & Halim 2014: 75) Current ratio or current ratio is a ratio to measure the company's ability to pay short-term liabilities or debts that are immediately due when billed as a whole (10), (11). In another, The current ratio is stated "The higher the current ratio means the more the company's ability to fulfill short-term financial obligations is large. Assets Current means including cash, receivables, marketable securities, and inventories. From assets smoothly, inventory is current assets that are less liquid than with another. However, if the current ratio is too high it will have a negative effect the ability of profits because some of its working capital does not rotate (12).

2.5 Leverage Ratio

Leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. Solvability ratio can be measured by Debt to Assets Ratio, Debt to Equity Ratio, Long Term Debt to Equity, Times Interest Earned, Fixed Charged Coverage. In this research using debt to equity ratio is a comparison between the total liabilities held by the company and the total capital sourced from the company (11). The greater the debt to equity ratio shows that the capital structure uses more liabilities than equity.

2.6 Activity Ratio

Activity ratio is a ratio to assess a company's ability to carry out daily activities. Activity ratios can be measured by accounts receivable turnover, inventory turnover, working capital turnover, Fixed Assets Turnover, Total Assets Turnover. In this research using total assets turnover is a ratio used to measure the number of times the funds invested in fixed assets revolve in one period (11).

2.7 Profitability Ratio
Profitability ratios are the ability of companies to earn profits in relation to sales, total assets, and their own capital. Thus for long-term investors will be very interested in the analysis of profitability. The purpose of profitability is related to the company's ability to obtain satisfactory profits so that investors and shareholders will continue to provide capital for the company (13).

3 Research Model, Hypotheses, and Methodology

This research uses quantitative descriptive method that will be associated with existing problems in the object of the research on the influence of financial ratio in predicting the profit growth in real estate company listed in the Indonesia Stock Exchange period 2015 to 2017. The data used in this research were collected from real estate and property company’ financial report for the period 2015 to 2017 in the Indonesia Stock Exchange through www.idx.co.id.

Table 1. Sample Selection Procedure

<table>
<thead>
<tr>
<th>Step</th>
<th>Sample Selection Criteria</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Real estate and Property companies listed on the Stock Exchange in 2015-2017</td>
<td>31</td>
</tr>
<tr>
<td>2</td>
<td>Real estate and property company does not generate positive earnings period 2015-2017.</td>
<td>(7)</td>
</tr>
<tr>
<td>3</td>
<td>Number of Samples</td>
<td>24</td>
</tr>
<tr>
<td>7</td>
<td>The Number of research samples during 2015-2017</td>
<td>72</td>
</tr>
</tbody>
</table>

Source: Data processed
3.1 Hypothesis The effect of Current Ratio (CR) in Predicting Profit Growth

The higher the value of the current ratio, the lower the net income generated by the company. The high current ratio shows the excess of current assets because many current assets are unemployed or are not used in the company's operating activities that generate profits resulting in a low profitability of the company (14). Thus, by knowing the company's current ratio, the easier it is to find out the possibility of lending by creditors, the easier it is to estimate the smooth running of company activities so that current ratios can help predict company profits. 

H$_1$ : Current Ratio (CR) has positive influence in predicting profit growth.

3.2 Hypothesis The Effect of Debt to Equity Ratio (DER) in Predicting Profit Growth

The greater the debt to equity ratio shows that the capital structure uses more liabilities than equity. That is, the greater the debt to equity ratio reflects the lower solvency of the company so that the company's ability to pay liabilities is low. The amount of liabilities contained in the company's capital structure is very important to understand the balance between the risks and profits obtained. Lability carries risks because each liability in general will cause a permanent attachment to the company in the form of an obligation to pay interest expenses along with installments of its principal obligations periodically (14). 

H$_2$ : Debt to Equity Ratio (DER) has positive influence in predicting profit growth.

3.3 Hypothesis The Effect of Total Assets Turnover (TATO) in Predicting Profit Growth

The total asset turnover ratio measures the activity and ability of the company to generate sales through the use of assets owned. This ratio can also be used to measure how efficiently
these assets have been used to earn income so that this ratio can be used to predict future profits (14). The effect of the ratio of Total Assets Turnover (TATO) to the company's growth prediction is the faster the rate of turnover of assets, the net income generated will increase, because the company can utilize these assets to increase sales which affect income (15).

H₃ : Total Assets Turnover (TATO) has positive influence in predicting profit growth

3.4 Hypothesis The Effect of Net Profit Margin (NPM) in Predicting Profit Growth

Net Profit Margin calculates the extent to which a company's ability to generate earnings after tax at a certain level of sales. This ratio can also be interpreted as the company's ability to reduce costs at the company for a certain period. Low Net Profit Margin indicates sales that are too low for a certain level of cost, or costs that are too high for a certain level of sales, or a combination of both (Kasmir, 2015: 199) (16). Net profit margin (NPM) can be interpreted as a level of company efficiency, namely the extent of the company's ability to reduce costs in the company. The higher the NPM, the more effective a company is in running its operations. The high number of NPM ratios will result in high profits, whereas a low NPM ratio will produce low profits. Thus the high and low NPM will affect earnings predictions. Net profit margin shows the company's ability to generate profits based on net sales so that it has a predictive value in generating profits (15).

H₄ : Net Profit Margin (NPM) has positive influence in predicting profit growth.

3.5 Model

Data analysis techniques used is multiple regression analysis. The basic model can be formulated as follows:

\[ Y = \alpha + \beta_1 CR + \beta_2 DER + \beta_3 TATO + \beta_4 NPM + \varepsilon \]  

(1)

4 Results and Discussion

Table 3. The Results of Descriptive Statistics

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
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</thead>
<tbody>
<tr>
<td>CR</td>
<td>72</td>
<td>.002063</td>
<td>8.800967</td>
<td>2.37763056</td>
<td>1.822117416</td>
</tr>
<tr>
<td>DER</td>
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<td>.073786</td>
<td>3.700960</td>
<td>.82600206</td>
<td>.570206736</td>
</tr>
<tr>
<td>TATO</td>
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<td>.011802</td>
<td>.649640</td>
<td>.21664828</td>
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<tr>
<td>NPM</td>
<td>72</td>
<td>.006462</td>
<td>15.092830</td>
<td>.53725280</td>
<td>1.792115739</td>
</tr>
<tr>
<td>PL</td>
<td>72</td>
<td>-.894673</td>
<td>6.676940</td>
<td>.13560316</td>
<td>1.186808510</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Data is processed with SPSS 20

The classic assumption test is the normality test using the non parametric statistical test Kolmogorov-Smirnov One Sample test. Results Processing data shows data that are normally distributed with a significance level> 0.05. Multicollinearity test is done with a matrix by
looking at the value of VIF (Variance Inflation Factor) and approval value. It can be concluded that the regression model is excluded from multicollinicity between independent variables. Heteroscedasticity test is done by looking at the significance value of the independent variable more than $> 0.05$. The results of heteroscedasticity test show the significance of three independent variables $> 0.05$, it can be concluded that the model does not occur heteroscedasticity. The autocorrelation test by determining the value of Durbin Watson With conclusion $du \leq dw \leq 4- du$ which is $1.731 \leq 2.110 \leq 2.269$ shows no autocorrelation.

**Table 4.** Test Results if the Coefficient of Determination $R^2$

<table>
<thead>
<tr>
<th>Model Summary$^a$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model</strong></td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

$a$. Predictors: (Constant), NPM, CR, TATO, DER  
$b$. Dependent Variable: PL

Source: Data is processed with SPSS 20

Based on table 3, it can be seen that the value of Adjusted R Square ($R^2$) is 0.324 or 32%. This shows that variations in disclosure of company values 59% are influenced by independent variables. While the remaining 67.6% is influenced by other factors outside the model.

**Table 5.** The Results of Simultaneous Test

<table>
<thead>
<tr>
<th>ANOVA$^a$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model</strong></td>
</tr>
<tr>
<td>Regression</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

$a$. Dependent Variable: PL  
$b$. Predictors: (Constant), NPM, CR, TATO, DER

Source: Data is processed with SPSS 20

Based on table 4 can be seen the results of the F test significance value of 0.000 which means smaller than 0.05, meaning that the variables current asset, debt to equity ratio, total asset turnover and net profit margin simultaneously influence the profit growth, it can be concluded that this research model can be used to predicting profit growth.

**Table 6.** The Results of T Test Statistics

<p>| Coefficients$^a$ |</p>
<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>-.899</td>
<td>.212</td>
<td>-4.237</td>
<td>.000</td>
</tr>
<tr>
<td>CR</td>
<td>.007</td>
<td>.040</td>
<td>.022</td>
<td>.181</td>
</tr>
<tr>
<td>DER</td>
<td>.150</td>
<td>.146</td>
<td>.141</td>
<td>1.030</td>
</tr>
<tr>
<td>TATO</td>
<td>1.907</td>
<td>.783</td>
<td>.309</td>
<td>2.435</td>
</tr>
<tr>
<td>NPM</td>
<td>1.200</td>
<td>.373</td>
<td>.397</td>
<td>3.221</td>
</tr>
</tbody>
</table>

Source: Data is processed with SPSS 20

Based on the results of the T test it can be seen about current ratio, debt to equity ratio, total assets turnover and the net profit margin having sig. <0.05, which means variables that are partial significant to predicting profit growth. Based on processing data from table 4, the regression equation can be produced as follows:

**Multiple Regression Analysis**

\[ y = -0.899 + 0.007 \text{CR} + 0.150 \text{DER} + 1.907 \text{TATO} + 1.200 \text{NPM} \] (2)

Explain that when there are no variables effect or CR, DeR, TATO and NPM value 0, the profit growth has a value of -0.899. If there is a 1% increase, the CR variable will be followed by an increase in earnings growth -0.007. If there is a 1% increase in the DER variable, it will be followed by an increase in profit growth of 0.150. If there is an increase of 1% TATO variable will be followed by an increase in earnings growth 1.907 and If there is an increase of 1% the NPM variable will be followed by an increase in profit growth of 1.200.

**4.1 Hypothesis Testing The Effect of Current Ratio in Predicting Profit Growth**

The results of the data processing analysis show that Current Ratio (CR) has not significant effect in predicting profit growth. the current ratio shows the level of security of the short-term creditor, or the ability of the company to pay the debts. The company's ability to pay current debts with current assets. Conceptually the current ratio (CR) shows the company's ability to pay short-term financial obligations on time so they can provide good information to prospective investors. This information will affect the increasing interest of investors in investing, which results in increased profits so that profit growth will be corrected with increasing value. Therefore, the current ratio has a positive influence, where the higher the current ratio of a company the higher the profit growth. Conversely, the lower the current ratio of a company, the lower the profit growth. Although the results of this study are not in line with Aprilia and Andayani (2017) (17), the results of this study are in line with the results of the study of Zafira (2016) which states that CR has no effect in predicting earnings growth (5).

**4.2 Hypothesis Testing The Effect of Debt to Equity Ratio in Predicting Profit Growth**

The results of data processing show that the debt to equity ratio (DER) has not significant in predicting corporate profit growth. The higher DER indicates the higher use of debt as a source of corporate funding. Debt to equity ratio can affect profit predictions because funding obtained from third parties (creditors) will be used to fund assets that will be used in
operational activities to generate profits. The greater the funding obtained from debt, the greater the opportunity for the company to make a profit. In addition, the utilization of corporate debt is also very important. If the company's debt can be utilized properly, the company will be able to create large profits. This is also supported by the research of Purwanto and Bina (2016), Ifada and Puspitasari (2016) and Abidin (2015) that DER has no influence on company profits. However, this study disagrees with that of Mahaputra (2013) stating that DER has an influence on profit growth.

4.3 Hypothesis Testing The Effect of Total Assets Turnover in Predicting Profit Growth

It can be concluded that total assets turnover has a positive effect in predicting profit growth. This can be seen at the maximum TATO value of 0.6496 owned by PT Metropolitan Land Tbk in 2016 which has a profit growth value of 0.3189 while PT Greenwood Sejahtera Tbk in 2017 has a smaller profit growth value of -0.1030 with TATO minimum is 0.0118. This indicates that the greater the total assets turnover, the more the growth of profit will be. This means that the effectiveness of the management of the company's resources from the total availability of assets is very good, so that the availability of assets owned can increase the company's operational activities, especially in terms of the ability to increase the company's profit growth. It can be assumed that the company's asset turnover in generating profits is very effective, where Total Assets Turnover has a positive influence on Profit Growth. The faster the rate of turnover of assets, the net income generated will increase because the company can utilize assets to increase sales that affect income. Thus the more effective the company's asset turnover or asset management is able to produce high company performance so that it can increase company profits and have an impact on increasing the rate of return (investors). The results of this study are in line with the research conducted by Abidin (2015), Mahaputra (2013) and research from Gunawan and Wahyuni (2014) which states that there is a significant effect of total assets turnover on earnings growth. And contrary to Wijaya and Hidayat's research (2015) that no influence between total assets turnover in predicting profit growth.

4.4 Hypothesis Testing The Effect of Total Assets Turnover in Predicting Profit Growth

The effect of net profit margin on profit growth is because conceptually net profit margin shows the measurement of profit margin on sales, where the net profit margin is getting bigger, the better because it is considered the company's ability to obtain profits is high and will affect profit growth, and vice versa the lower net profit margin, the lower the company's ability to earn profits and will also affect the profit growth of a company. This research is in line with the research of Purwanto and Bina (2016) which suggests that there is a significant effect between the net profit margin on profit growth. This research contradicts the research of Wijaya and Hidayat (2015) which states that the net profit margin does not have a significant effect on profit growth.

5 Conclusion

Based on the descriptions that have been disclosed in the discussion above, then conclusions can be taken as answers to the main issues raised in this study, namely:
1. Current Ratio (CR) has no significant positive effect in predicting profit growth. The current ratio shows the company's ability to pay short-term financial obligations on time so they can provide good information to prospective investors. This information will affect the increasing interest of investors in investing, which results in increased profits so that profit growth will be corrected with increasing value.

2. Debt To Equity Ratio (DER) has no effect in predicting earnings growth at. The higher DER indicates the higher use of debt as a source of corporate funding. Debt to equity ratio can affect profit predictions because funding obtained from third parties (creditors) will be used to fund assets that will be used in operational activities to generate profits.

3. Total Assets Turnover (TATO) has a significant positive effect in predicting profit growth in real estate and property companies listed on the Indonesia Stock Exchange with the research period of 2015-2017, the higher the total assets turnover the higher the company's profit growth.

4. Net Profit Margin (NPM) has a significant positive effect in predicting profit growth in real estate and property companies listed on the Indonesia Stock Exchange with the research period of 2015-2017, the higher the net profit margin the higher the company's profit growth.

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Validating Halal Food Knowledge Dimensions Using Malaysian Non-Muslim Consumers Sample

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Abstract. The drivers of non-Muslim consumers in Malaysia to consume halal food have become one of the topics in halal studies. Those studies mostly mentioned that health benefits become the main reason for the non-Muslim consumers to consume halal food. However, there are still perceptions amongst the non-Muslim consumers that the Islamic slaughtering method is inhumane. Hence, the non-Muslim consumers¹ have an ambivalent evaluation towards halal food. To address this issue, halal food knowledge needs to be introduced to the non-Muslim consumers. However, since there are no empirical evidence regarding the dimensions of halal food knowledge, exploratory factor analysis is conducted to validate the structure and dimensionality of the construct by using SPSS version 21. Subsequently, the confirmatory factor analysis is performed to determine the dimensions of halal food knowledge in terms of theoretical validation through SmartPLS version 3.2.7. The results show that both health knowledge and animal friendly knowledge are the dimensions of halal food knowledge. In addition, the items are found to be reliable and meet the validity test criteria. Practical implications, future study suggestions, and methodological limitations are discussed.

Keywords: halal food, non-muslim consumers, scale validation, exploratory factor analysis, confirmatory factor analysis.

1 Introduction

Malaysian halal food sector is among the strongest performer in today’s Islamic economy. Several factors facilitate its performance on the halal food sectors, such as strong government support, compliance with ISO methodologies of food production: Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HAACP), strict halal certification body, and globally recognized halal food production standard in MS 1500:2009 (1),(2). Further, Malaysian halal industry, including its halal food sector would be developed as one of the strategic area for the country’s economic growth. Such economic development is stated within the RMK-11 (Rencana Malaysia Kesebelas), as the Malaysian government commitment to its halal food sector (3). The focus of RMK-11 is the global expansion of Malaysian halal products with the strong support from Malaysian Islamic finance infrastructure and halal ecosystem. The latter encompasses the inter-relatedness between the actors within the halal industry to create a business-friendly environment (Fezarudin et al., 2017) (4). There are five main pillars within the halal ecosystem, they are government support, infrastructure, human capital, reference center and products and services. Moreover, the halal
ecosystem would provide a platform to develop the Malaysian halal industry into a source of economic growth as well as establishing an effective and efficient governance related to halal certification. As the result, Malaysia is ranked first and second for its halal food sector on 2017 and 2018, respectively (5). Such strong performance on halal food sector indicates that Malaysian halal food product is produced under strict procedure and certification system to be in line with the Sharia Laws. Therefore, Malaysian halal food is a product with high quality which intended not only for Muslim consumers, but for the non-Muslim consumers as well.

Indeed, halal food has attracted the non-Muslim consumers in Malaysia. Past study revealed that health attribute of halal food become the main reason among the non-Muslim consumers to consume the product (6). Health become the central feature for food consumption among non-Muslim in Malaysia, as reported by several studies. For example, health factor is the crucial consideration of choosing food among Malaysian Chinese (7). As for the Malaysian Indian counterpart, they prefer the freshness of ingredients as food safety consideration (8). In addition, the Indian consumers are active information seekers (8). Apart from the importance of health factors, another studies have reported a significant purchase power among the non-Muslims due to higher monthly income (9). Consequently, they are reported to have considerable monthly expenditures on food (Department of Statistics, 2015) (10). In this sense, halal food has a lucrative business opportunity to be marketed to the non-Muslim consumers segment.

However, although the health attribute of halal food has attracted the non-Muslim consumers, there is an issue that need further attention. Apparently, the non-Muslim consumers are faced with uncertainty when consuming halal food. That is, together with health benefits, the non-Muslim consumers perceive Islamic slaughtering method is considered as inhumane, which indicates an ambiguous evaluation of halal food by the non-Muslim consumers (11). Accordingly, such scholarly findings further confirm that lack of understanding on halal principles among the non-Muslim consumers become the crucial issue that need to be addressed (11),(12). In order to address this issue, halal food knowledge, particularly regarding health and animal friendly attributes, should be introduced to the non-Muslim consumers (11),(13). Moreover, as formulated within the MS 1500:2009, both attributes of health and animal friendly are strictly regulated in halal food production. Thus, referring to past studies, halal food knowledge that contains information of both health and animal friendly attributes are at the central to the non-Muslim consumers’ understanding of the principles of halal food.

Following the discussion, this study is aimed to explore the halal food knowledge construct. Nevertheless, there is a lack empirical of empirical evidence regarding the health and animal friendly attributes as the dimension of halal food knowledge. Hence, the structure and dimensionality of the halal food knowledge construct could not be verified. To address such limitation, this study attempts to investigate the halal food knowledge as a multidimensional construct, followed by the validation of halal food knowledge scale by involving sample form non-Muslim shoppers in Malaysia. Exploratory factor analysis (EFA) and confirmatory factor analysis will be utilized as statistical techniques to validate halal food knowledge scales. The findings should make an important contribution to the field of halal food literature.
2 Literature Reviews

2.1 Knowledge (Brucks, 1985; Keller 1993)

There are two prevalent concepts in consumer knowledge literatures. Firstly, Brucks (1985) distinguish consumer knowledge into OK and SK (14). OK is referred as the actual and accurate information of a product that is stored in the memory. OK involves the deliberation to engage and use of new additional information to perform a behavior (Aertsens et al., 2011) (15). Such new information includes sub-categorical product definition and facts (16). Meanwhile, SK refers to people’s perception of the amount of information and closely related to self-assumed knowledge regarding a particular product (17). Accordingly, it would increase the level of their certainty in terms of decision making purposes (18). As confirmed by past studies, SK is a better predictor than OK for purchase-related behavior (18),(19). The reason is that SK also reflects the consumers’ motivation as the representation of the alignment between their purchase-related behavior and their self-concept (20). Thus, although conceptually different, the relationship between both OK and SK would form the overall consumer knowledge on a product or service (16).

Secondly, Keller’s (1993) concept of consumer knowledge is also referred as consumer-based brand equity (CBBE) (21). CBBE would occur if consumers have an adequate brand knowledge regarding a brand in both categories of product and service. Consumers’ knowledge about a brand is the result of the exposure of the marketing activities and how they process such incoming information. Accordingly, consumers would be familiar, have a strong favorability and have unique associations toward a brand. Brand knowledge is defined as consumers’ perception that is constructed through a mental process (22). In this regard, the attributes and benefits of a brand would be processed through learning, feeling, seeing and hearing. In turn, such mental processing would establish the consumers’ association toward a brand (23). Hence, in a general, brand knowledge is a mental process that undertaken by consumers to process the incoming information which would generate their cognitive, affective and conative reactions (22),(23).

Taken together, the concept of knowledge from Brucks (1985) and Keller (1993) explain how consumers process any kind of information from various sources for their decision making. Within that process, consumers would align the information with their motives. Therefore, knowledge is defined as non-Muslim consumers’ perceived knowledge regarding the attributes of a product that align with their motives (14),(21).

2.2 Health and animal friendly attributes of halal food

According Chamhuri and Batt (2015), halal food possesses credence attributes which contains aspects that considered as important by the consumers, however consumers could not directly experience the benefit even during and after consumption (24). In addition, such attributes could not be verified by consumers due to the lack of technical expertise (25). Personal values, attitudes, beliefs and knowledge are reported to become crucial for consumers’ evaluation on the credence qualities due to lack of expertise by the consumers (26). Primarily, food credence attributes would include health and production method (27)]. The ethical values in food production method become the main concern for the consumers that involve environmental protection and animal welfare. In line with the Fernqvist and Ekelund (2014), Huy Tuu and Olsen (2012) and Moorman et al. (2004) and Rojas-Mendes et al., (2015) referred health attribute as the types of method conducted to ensure that the level of fat,
fibre, sugar, salt and sodium content that are permissible to a certain extent (25),(28),(29),(30). Whereas Vanhonacker et al. (2007) referred the animal welfare attribute as the process of animal feeding, treatment, rearing and slaughtering methods that are associated with nutritious and healthy meat (31).

Halal food production also covers health and ecological aspects (environmental protection and animal friendly). From the health attribute standpoint, the application of GMP and HACCP indicates the growing demand of healthy food products among Malaysian consumers. It also suggest that a close inspection is conducted by Malaysian halal certification body (JAKIM) to ensure a high level of hygiene that and are free from any cross-contamination from toxic and unlawful substances (32). Meanwhile, from the animal friendly standpoint, The aim of Islamic slaughtering method is to cause death to the animals in a painless and immediate manner. Further, this method allows to drain blood from the animals as much as three times more than the non-Islamic procedure, which resulting in healthier meat because all bacteria and harmful elements are removed during the blood draining (11).

The non-Muslim consumers would align these attributes with their motives in purchasing halal food. Following the discussion, halal food knowledge would consist of two dimensions: health knowledge and animal welfare knowledge. Health knowledge is referred as the non-Muslim consumers’ perceived knowledge regarding the health benefits of halal food based on a strict food production. Meanwhile, animal welfare knowledge is referred as the non-Muslim consumers’ knowledge regarding the painless and immediate death of the animals by Islamic slaughtering method which also to drain blood faster to remove harmful bacteria. As such, halal food knowledge is operationally defined as non-Muslim consumers’ level of perceived knowledge on the halal food attributes of health benefits and Islamic slaughtering method.

3 Research Model, Hypotheses, and Methodology

3.1 Sample

The target population is non-Muslim consumers that shop at 5 primary grocery stores located in Kuala Lumpur and Selangor. These grocery stores are Aeon, Aeon Big, Giant, Tesco, and Econsave (33). The non-Muslim consumers are more likely to be exposed to halal logo in a grocery store (34). The religious diversity with less Islamic influence upon non-Muslim communities make Kuala Lumpur and Selangor as an ideal location to generate less-bias response (35). Since there is no available list pertaining non-Muslim consumers’ halal food consumption, a non-probability with judgmental sampling method would be applied in this study (36). Additionally, this study would involve the non-Muslim consumers without religious affiliation. The reason is that Christianism, Buddhism and Hinduism share the common value with halal principles of health and social-welfare aspects of food consumption (37). Overall, 400 questionnaires were distributed to conduct a separate evaluation for both EFA (200 samples) and CFA (200 samples).

3.2 Instrumentation

Items are based on conceptualization and operationalization of halal food knowledge construct as summarized on. Meanwhile, the questionnaire items for health attribute dimension is adapted from Huy Tuu and Olsen (2012) (4 items, α = 0.79) (28) and Moorman et al. (2004) (2 items, α = 0.88) (29). For animal welfare attribute dimension, the items are
adapted from Vanhonacker et al. (2007) (4 items, $\alpha = 0.93$) (31). In total, there are 10 items that will be used to measure each dimension. Examples of items used in this study are “I understand that strict inspection is conducted during halal food production to ensure its health benefits” (29) and “I understand that Islamic slaughtering method is intended for a painless death to the animal” (31).

Then, the items are assessed by five experts which contains two lecturers with the expertise within the field of marketing and consumer behavior. As for the practitioners, the panel consists of three experts whose basically academicians with doctoral degree, but involved directly with halal industry training and certification. that agreed to become panel for expert validity. The aim is to ensure that each items are align with the operational definition of each dimensions. These five experts consist of both academic and practitioner backgrounds with working experience on each respective fields for more than 5 years. The experts responded with positive feedback which indicated that the questions of each variable represent the operational definition. They recommended several adjustments, particularly on the technical terms. Another issue such as ineffective wordings, double barreled statement, repetition, consistency and flow also commented by the experts.

There are two items that are adjusted due to technical reasons: “I have enough information about the application of International Standard Operation (ISO) procedure of Hazard Analysis and Critical Control Point (HACCP) in Halal food production” and “I have enough information about the application of International Standard Operation (ISO) procedure of Good Manufacturing Practice (GMP) in Halal food production” into “I have enough information about the hazard prevention method in Halal food production” and “I have enough information about the hygiene condition of manufacturing premises in Halal food production”. The initial 10 items are retained and adjusted as recommened by the experts.

Subsequently, pilot test were conducted to evaluate the performance of the questionnaire. For this purpose, the Bahasa Melayu version of the questionnaire was prepared. The pilot test were distributed to 100 non-Muslim shoppers on 5 mentioned above grocery stores which samples are excluded from this study. The questionnaire contains 7-point Likert scale, ranging from 1=strongly disagree, 2= disagree, 3= somewhat disagree, 4=neutral, 5=somewhat agree, 6= agree, 7=strongly agree. The Cronbach’s $\alpha$ for each dimension are above the cut-off value of 0.7, which indicates that the questionnaire is an adequate instrument for data collection.

3.3 Data Collection Procedures

Ethical and privacy issues are the primary consideration by ensuring anonymity and confidentiality of the respondents. Such ethical and privacy consideration was taken to reduce the respondents’ potential discomfort when responding to the questionnaire. In addition, participation on voluntary basis was emphasized to further enhance the respondents’ engagement with the questionnaire. For the purpose of data collection, the researcher was granted the permission by each grocery store’s operating manager.

3.4 Sample Demographic Characteristics

Female sample is the dominant group compare to the male sample. The majority of the respondents are either work on the private sector or self-employed. The majority of monthly income range between RM 1.500 – RM 4.500. Lastly, the Chinese dominates the ethnicity group of the respondents compare to the Indian counterpart. All respondents are non-Muslim. As indicated earlier, the sample was separated into two subsamples to conduct the EFA and
CFA, as recommended by Thien et al. (2014) (38). Each factor analysis would use equally 200 samples and within the range as suggested by Hair et al. (2010) (39).

3.5 Data Analysis Techniques

In this study, EFA were conducted by using the SPSS version 21. Whereas for CFA, this study used SmartPLS version 3.2.7. Hair et al. (2017) suggested that SmartPLS is a sufficient statistical software to conduct CFA besides AMOS (40). The difference is that AMOS computed the covariances among investigated constructs, hence, it requires model fit assessment as one of the criteria when conducting CFA (41). Meanwhile, SmartPLS emphasized on unique variance of each construct, and therefore, model fit assessment is not required (42),(40). Thus, the data analysis would be conducted on two stages.

Stage 1. EFA is conducted to analyze the structure and dimensionality of Halal Food Knowledge construct because of the following reasons. Firstly, although the construct has a theoretical support, its lack of empirical evidence might prevent the validity and reliability on the later stage of analysis. Secondly, since health benefits and animal friendly aspects of halal food is the concern of the HFK construct, EFA is necessary to assess whether there is such dimensionality within the construct [13],[43]. The principal component analysis (PCA) with Varimax rotation would be performed to extract the dimensions within the HFK construct (43). Another parameter such as KMO and Bartlett’s test of sphericity would also be assessed as the adequacy test for dimension extraction. The cut-off value to be fulfilled for the adequacy test is above 0.50 for KMO. Whereas Bartlett’s test of sphericity requires below 0.50 for factor analysis significance.

Stage 2. After EFA, the subsequent analysis performed is CFA to determine both convergent and discriminant validity. Convergent validity is the degree of correlation of a particular item with other items within the same construct (44). The items are considered as an individual set of measurement to measure one particular construct. To establish convergent validity, there are two criteria to be considered: (1) outer loading; (2) average variance extracted (AVE) (44). Outer loadings indicate that the construct’s indicators are similar. To achieve a high level of outer loading, the suggested cut-off value is between 0.5 and 0.708 or higher (44). Meanwhile, AVE is the communality of the construct. Applying the similar concept of the outer loading, the value of AVE of 0.50 and above indicates that the construct defines more than fifty percent of the variance of its items and vice versa (44),(45). Another criteria for convergent validity is composite reliability (CR) that should be higher than 0.70. In terms of discriminant validity, the purpose is to determine that one particular construct is truly separate from other constructs (44),(45) Fornell-Larcker criterion is used in this study along with the Heterotrait-Monotrait (HTMT) ratio with the threshold value of 0.85 for HTMT (46).

3.6 Results EFA

The 10 items of Halal Food Knowledge within the questionnaire used to measure the dimensions of Health Knowledge and Animal Friendly Knowledge. The purpose is to extract those dimensions from the Halal Food Knowledge construct. The value of KMO test is 0.864, which exceeded the cut-off value of 0.50. The Bartlett's Test of Sphericity value is 0.000, also below the cut-off value of 0.50. Since the factor analysis is considered as adequate, the dimension extraction could be conducted. In this regard, Principal Component Analysis (PCA) with Varimax rotation are used to conduct EFA. In order for any dimension within the HFK
construct to be established, several criteria should be fulfilled. The eigenvalue should be greater than 1. Further, the factor loading of the items should be greater than 0.50. Similarly, communalities of each item should exceed 0.50.

The EFA was conducted on three rounds. During the first round, items HFK10, HFK8, HFK7 and HFK9 are loaded into one factor. These items addressed the animal friendly aspects of halal food with Islamic slaughtering method as the main concern. Similarly, items HFK4, HFK3, HFK2, HFK6 and HFK5 are loaded into a different factor. These items contain the health aspects of halal food with the hygienic and hazard prevention of the food production as the main concern. The factor loading values and communalities of both dimensions are above the cut-off value of 0.50 as recommended by Hair et al. (2010) [13]. Meanwhile, alpha values are above 0.60 and the total variance explained are 78.7%. However, item HFK1 seems to load into a different factor and separated from the other items. Its factor loading value is high (0.948) which signifies high redundancy. Furthermore, single item within a construct is not recommended to be included for further analysis because the stability of the construct might be compromised [13]. Following the argument, HFK1 would be removed from the HFK construct. After deciding the removal of HFK1, factor analysis was conducted for the second round. With the removal of HFK1, only two factors or dimensions are revealed for the HFK construct. The factor loading values of the items are also above the cut-off value of 0.50. However, the communality value of item HFK5 is below the cut-off value of 0.50. According to Hair et al. (2010), low communality indicates that the item does not share the same theme with other items [13]. The communality is important for reflectively specified construct as the construct is manifested by the measurement items (47). Hence, although item HFK5 has a strong factor loading value of .617, its low value of communality (0.469) value does not meet the theoretical requirement of a reflectively specified construct. Following this reasoning, item HFK5 is removed from the HFK construct. Similar with previous procedure, the factor analysis is conducted for the third round without both HFK1 and HFK5. After removal of HFK5, the communalities values are improved which indicates a theoretically sound reflective construct. The result from the EFA is available at the Appendix.

The result of the EFA revealed the dimensionality of the HFK construct as expected from the theoretical domain. That is, HFK is manifested by its health and animal friendly aspects. EFA revealed that items HFK7, HFK8, HFK9 and HFK10 are loaded into component or factor 1. Hence, factor 1 would be labeled as animal friendly knowledge (AFKNOW). On the other hand, items HFK2, HFK3, HFK4 and HFK6 are loaded into component or factor 2. Thus, factor 2 would be labeled as health knowledge (HKNOW). Taken together, EFA has extracted 2 dimensions from the HFK construct: HKNOW and AFKNOW. Also, 2 items were removed (HFK1 and HFK5) during the procedure with 8 items remaining out of initial 10 items. The Cronbach’s α values signified the stability of both dimensions. Finally, the communality values of each item suggest that each dimension is a proper reflective construct. Therefore, HFK would be manifested by two dimensions: health knowledge (HKNOW) and animal friendly knowledge (AFKNOW).

3.6 Results CFA

The CFA was conducted by using SmartPLS version 3.2.7. The result revealed that factor loadings for all items are within the range between 0.5 and 0.708 or higher. The AVE also meet the cut-off value of above 0.5 for both Health Knowledge and Animal Friendly Knowledge. Meanwhile, the CR values for both dimensions also meet the cut-off value of above 0.7. In addition, the path coefficient of 0.797 and 0.93 for Health Knowledge and
Animal Knowledge, respectively, indicates that both dimensions are indeed the reflection of Halal Food Knowledge. The discriminant validity was evaluated by using both Fornell and Larcker criterion and HTMT ratio. The result from SmartPLS shows that all square roots of AVE were greater than the corresponding correlation between dimensions of Halal Food Knowledge. In this case, both Health Knowledge and Animal Friendly Knowledge are discriminant with one another. Additionally, HTMT ratio was also assessed to determine the discriminant validity for both dimensions. Following the threshold value of below 0.85 as suggested by Henseler et al. (2015), the result from SmartPLS indicates that all values are below the cut-off value. Thus, both Health Knowledge and Animal Friendly Knowledge are truly distinct.

4 Results and Discussion

The findings show that Halal Food Knowledge is a multi-dimensional construct. In this regard, Halal Food Knowledge consists the dimensions of both Health Knowledge and Animal Friendly Knowledge. In the attempt to obtain valid results, the EFA was conducted on three rounds. During which, 2 items were eliminated in order to meet the cut-off value. Subsequently, the CFA was conducted to ensure the theoretical appropriateness of the Halal Food Knowledge dimensions. Findings in this study corresponds to the need of halal food knowledge introduction towards the non-Muslim consumers (Golnaz et al., 2010; Jamal and Shariifuddin, 2015), that might reduce their ambivalence evaluation toward the product (34),(13). As a result, the validation of both Health Knowledge and Animal Friendly Knowledge as the dimensions of Halal Food Knowledge would contribute to the literature of halal food as an emerging field of expertise among academics. The validated scale could be used for practical purposes. It is suggested to use the validated scale as an informational basis of halal food product attributes, which are align with the food consumption criteria of the non-Muslim consumers in Malaysia. Moreover, the introduction of such knowledge, in terms of informational basis, would reduce the uncertainty in halal food consumption among the non-Muslim consumers.

However, as a preliminary analysis, several limitation need to be addressed. This study focuses only on two attributes: health and animal friendly aspects of halal food. In this case, investigation regarding another attributes is strongly suggested that not only act as informational basis, but also to further validate Halal Food Knowledge as a construct. Further, future studies could also determine the Halal Food Knowledge dimensions based on different halal standards from another country. Such study could enrich our knowledge regarding the product attributes of halal food. In terms of questionnaire distribution, targeting another samples from different area in Malaysia could also be conducted to generate generalization of the validated scales. Lastly, another validity test could be conducted by future studies, such as nomological validity. The nomological validity that is represented in nomological network would provide another criteria to adequately determine the multidimensional structure of a construct.

5 Conclusion
As a conclusion, as halal food knowledge is considered to be important to be introduced to the non-Muslim consumers, the scales validated in this study deserve to be the foundation to compare findings across studies on various settings. The 8 scales to measure Halal Food Knowledge along with its dimensions are found to be reliable and validated through a rigorous statistical analysis techniques. More importantly, findings of this study would set the foundation in the attempt to apprehend the Halal Food Knowledge as a construct.

References

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Appendix

Table 1. EFA Result with the removal of HFK1 and HFK5

<table>
<thead>
<tr>
<th>Item</th>
<th>Communalities</th>
<th>Item Description</th>
<th>Label</th>
<th>α</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>0.725</td>
<td>I have enough information about the hygiene condition of manufacturing premises in Halal food production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>0.861</td>
<td>I have enough information about the impact of hazard prevention method in for health benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>0.87</td>
<td>I have enough information about the impact of hygiene condition of manufacturing premises for health benefits</td>
<td>Health Knowledge</td>
<td>0.858</td>
</tr>
<tr>
<td>6</td>
<td>0.616</td>
<td>I understand that strict inspection is conducted during halal food production to ensure its health benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>-----</td>
<td>-----------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>0.887</td>
<td>I understand that Islamic slaughtering method is intended for a painless death to the animal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>0.901</td>
<td>I understand that Islamic slaughtering method is intended for an immediate death to the animal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>0.81</td>
<td>I understand that Islamic slaughtering method will allow for a quicker blood draining to remove bacteria and harmful elements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0.895</td>
<td>I understand that animal friendly is the main concern in Islamic slaughtering method</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Animal Friendly Knowledge
Financial Ratio Analysis that could Predict Financial Distress on Islamic Bank

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Abstract. The purpose of this study was to determine the influence of Capital Adequacy Ratio, Financing to Deposit Ratio and Non-Performing Financing on Financial Distress. The object of research is 11 Islamic Commercial Banks registered in the Financial Services Authority (OJK) and Bank Indonesia (BI), with data from 2013 to 2017. The research was conducted with quantitative methods, to test the influence of independent variables on the dependent variable. Analysis of the data used is descriptive statistical analysis and hypothesis testing in the form of multiple linear regression tests, and assisted by SPSS software. The results of this study indicate that the Capital Adequacy Ratio, and Financing to Deposite Ratio each have no significant influence on financial distress, while Non-Performing Financing has a significant positive influence on Financial Distress.

Keywords: Capital Adequacy Ratio, Financing to Deposite Ratio, Non-Performing Financing, Financial Distress.

1 Pendahuluan

perbankan berbeda dengan risiko pasar modal, sehingga pengukuran risiko atas instrument keuangannya juga berbeda (2).


Tabel 1. Perbandingan Aset Bank Umum Syariah dan Bank Umum di Indonesia (dalam triliun rupiah)

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Total Aset Bank Umum Syariah</th>
<th>Total Aset Bank Umum</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>242.276</td>
<td>4.954.467</td>
</tr>
<tr>
<td>2014</td>
<td>272.343</td>
<td>5.410.189</td>
</tr>
<tr>
<td>2015</td>
<td>213.422</td>
<td>5.915.724</td>
</tr>
<tr>
<td>2016</td>
<td>254.182</td>
<td>6.475.618</td>
</tr>
<tr>
<td>2017</td>
<td>288.025</td>
<td>7.099.609</td>
</tr>
</tbody>
</table>

Sumber: SPI dan SPS Desember 2013, 2016 & 2018 (website:ojk.go.id)

Capital Adequacy Ratio (CAR), Financing to Deposite Ratio (FDR) dan Non Performing Financing (NPF) merupakan beberapa alat indikator keuangan yang dapat digunakan untuk mengukur perkembangan suatu usaha atau bisnis, yakni perbankan syariah Indonesia dalam hal ini. Dalam Tabel 2, rasio CAR mengalami kenaikan sebesar 3,46% dari 14,45% di tahun 2013 menjadi 17,91% pada tahun 2017, sebaliknya rasio FDR mengalami penurunan sebesar 20,67% pada periode yang sama. Sedangkan rasio NPF mengalami kenaikan tertinggi pada tahun 2014 yaitu sebesar 4,95% namun kemudian turun hingga 4,77% di tahun 2017. Akan tetapi NPF tetap menunjukan kenaikan dari tahun 2013 hingga 2017 sebesar 2,15%

Tabel 2. Rasio Keuangan CAR, FDR, NPF Bank Umum Syariah

<table>
<thead>
<tr>
<th>Tahun</th>
<th>CAR</th>
<th>FDR</th>
<th>NPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>14,45%</td>
<td>100,32%</td>
<td>2,62%</td>
</tr>
<tr>
<td>2014</td>
<td>15,74%</td>
<td>86,66%</td>
<td>4,95%</td>
</tr>
<tr>
<td>2015</td>
<td>15,02%</td>
<td>88,03%</td>
<td>4,84%</td>
</tr>
<tr>
<td>2016</td>
<td>16,63%</td>
<td>85,99%</td>
<td>4,42%</td>
</tr>
<tr>
<td>2017</td>
<td>17,91%</td>
<td>79,65%</td>
<td>4,77%</td>
</tr>
</tbody>
</table>

Sumber: Otoritas Jasa Keuangan (OJK), 2018

Faktor internal dan eksternal menjadi pemicu kondisi kekurangan likuiditas di kalangan perbankan, persaingan antar bank yang sangat ketat, masalah manajemen perbankan disertai krisis moneter yang terjadi menyulitkan bagi pelaku bisnis keuangan(3). Kesulitan keuangan dalam dunia yang terjadi dalam kurun waktu tertentu dapat menimbulkan financial distress. Financial distress menjadi isyarat awal sebelum terjadinya kebangkrutan, dimana bank


Perbedaan hasil penelitian tersebut, mendasari alasan utama peneliti untuk melakukan penelitian lanjutan untuk mengetahui keterkaitan antar variable terikat dan variable bebas. Penelitian ini memiliki pengaruh signifikan terhadap Financial Distress.

2 Kajian Pustaka, Kerangka Pemikiran, dan Hipotesis

2.1 Signalling Theory

Brigham & Houston (2012:517) menyatakan sinyal atau isyarat merupakan petunjuk bagi manajemen investor mengenai sebuah tingkat keputusan atau kebijakan yang diambil oleh manajemen perusahaan sehingga dapat menjadi informasi bagi manajemen investor dalam memandang prospek perusahaan. Teori sinyal memberikan informasi kepada manajemen investor mengenai kondisi keuangan, sinyal positif menyiratkan kodisi keuangan yang sedang kondisi keuangan buruk akan memberikan sinyal negatif berdasarkan rasio keuangan. Berdasarkan sinyal tersebut manajemen dapat menetapkan pengambilan keputusan yang tepat sehingga risiko kebangkrutan dapat dihindari sedini mungkin. Teori sinyal merupakan suatu petunjuk mengenai kebijakan atau tindakan yang akan dan telah diambil oleh manajemen perusahaan pada masa lalu, saat ini ataupun masa depan dalam melaksanakan keinginan pemilik perusahaan, sehingga di harapkan penyebaran informasi yang merata antara perusahaan dan pihak luar.

2.2 Financial distress


Penyebab terjadinya financial distress ada beberapa diantaranya yaitu kurang pengalaman operasional, manajerial, manajemen yang tidak kompeten, penyelewangan bencana dan lain lainnya, serta keburukan pengelolaan manajemen bank (9). Ditinjau dari
aspek keuangan, financial distress suatu perusahaan terjadi ketika, perusahaan tidak dapat memenuhi kewajiban-kewajibannya terutama kewajiban jangka pendek, dimana proyeksi arus kas perusahaan tidak sesuai dengan jatuh tempo hutang yang harus dibayarkan, perusahaan mengalami kerugian, dan kinerja perusahaan yang terus menerus turun sehingga nilai saham rendah (10).

2.3 Rerangka Pemikiran dan Hipotesis

Capital Adequacy Ratio (CAR) merupakan rasio yang di miliki bank untuk melihat apakah modal yang dimiliki cukup untuk menanggung risiko kerugian dalam menjalankan bisnisnya, misalnya pembiayaan yang diberikan (11). Capital Adequacy Ratio (CAR) memberikan informasi apakah bank dapat menanggung aktiva tertimbang menurut risiko dengan modal yang di miliki bank. Semakin tinggi rasio CAR, memberikan sinyal positif bagi investor karena mengindikasikan semakin tinggi kekuatan bank dalam menanggung aktiva produktif atau kredit yang berisiko, demikian pula sebaliknya.

Finance to Deposit Ratio (FDR) adalah salah satu rasio keuangan terutama pada bank, yang mengukur kemampuan bank dalam mengembalikan dana deposito yang ditempatkan di bank tersebut. FDR dihitung dari jumlah dana yang disalurkan sebagai pembiayaan dibagi dengan jumlah seluruh penempatan dana oleh deposito sebagai dana pihak ketiga. FDR dapat juga diartikan sebagai efektivitas penyelamatan dana oleh bank syariah atas dana deposito yang dianakaukan kepada bank. Pembiayaan kepada nasabah, besarnya diimbangi dengan besarnya dana deposito yang wajib di kembalikan oleh bank, sehingga dana deposito yang digunakan bank untuk pembiayaan dapat di ukur oleh bank. (12).


Hipotesis dalam penelitian ini adalah sebagai berikut:

\[ H_1 : \text{Capital Adequacy Ratio (CAR) berpengaruh terhadap financial distress} \]
\[ H_2 : \text{Finance to Deposit Ratio (FDR) berpengaruh terhadap financial distress} \]
\[ H_3 : \text{Non Performing Finance (NPF) berpengaruh terhadap financial distress} \]

3 Metode Penelitian

Berdasarkan sifat penelitian ini yang akan menguji hipotesis, maka penelitian dilakukan dengan pendekatan metode kuantitatif yang berdasarkan filsafat positivisme. Data yang dikumpulkan melalui instrumen penelitian adalah data keuangan perbankan syariah, dan penganalisisan data bersifat statistik guna menguji hipotesis yang telah ditentukan. Pengujian data akan menunjukkan pengaruh variabel-variabel bebas atau variabel yang mempengaruhi, terhadap variabel terikatnya atau variabel yang dippengaruhi. Financial distress sebagai obyek
penelitian, merupakan variabel terikat (Y) dalam penelitian ini, sedangkan Capital Adequacy Ratio (X1), Financing to Deposite Ratio (X2), dan Non-Performing Financing (X3) sebagai variabel bebas (X) yang dihipotesiskan akan mempengaruhi financial distress.


Untuk mengukur financial distress, dalam penelitian ini digunakan metode Altman Z-Score yang sudah dimodifikasi dengan lima rasio finansial antara lain Cash flow to total debt, Total debt to total assets, Net income to total assets, Working capital to total assets dan Current ratio. Metode ini digunakan untuk melihat kemungkinan akan terjadinya kebangkrutan di perusahaan, yang dalam penelitian ini adalah perbankan syariah, dengan menggunakan empat komponen yang diformulasikan dengan rumus sebagai berikut:

\[
Z = 6.56 X_1 + 3.26 X_2 + 6.72 X_3 + 1.05 X_4
\]

(1)

Keterangan :
X1 adalah current assets - current liabilities / total assets  
X2 adalah retained earnings / total assets  
X3 adalah earnings before interest and taxes / total assets  
X4 adalah book value of equity / total liabilities  
Z adalah Overall Index

Apabila diperoleh hasil 1,23 < Z < 2,9 artinya bahwa bank tersebut masuk dalam wilayah abu-abu (tidak dapat dipastikan apakah bank tersebut sehat atau potensial mengalami kebangkrutan). Jika hasil nya Z > 2,9 artinya bahwa bank tersebut dalam kondisi sehat. Apabila Z < 1,23 dapat diartikan bahwa bank dalam kondisi potensial bangkrut. Cukup penting untuk melakukan pengujian Altman Z-Score, agar dapat menghindari kondisi financial distress yang sangat berpotensi pada kebangkrutan bank.

Data dalam penelitian ini berbentuk data keuangan yang merupakan data sekunder yaitu dari laporan keuangan tahunan bank umum syariah, dengan rentang waktu pengamatan dari tahun 2013 hingga 2017.

Analisis data menggunakan metode statistika deskriptif kuantitatif. Metode ini menjelaskan secara deskriptif data pengamatan dari sampel selama tahun pengamatan, namun tujuannya bukan untuk mengambil kesimpulan secara umum. Data juga diuji untuk membuat kesimpulan yang diterima umum terhadap hasil uji data dengan menggunakan uji hipotesis, setelah sebelumnya dilakukan uji asumsi klasik untuk melihat keandalan data. Pengolahan data menggunakan software SPSS.

4 Hasil dan Pembahasaan

4.1 Uji Statistik Deskriptif
Data yang diamati pada periode 2013 hingga 2017, oleh karena itu jumlah data secara keseluruhan adalah 55 sampel dari Bank Umum Syariah. Hasil pengolahan data dengan menggunakan SPSS 20 adalah sebagai berikut:


2. Nilai minimum Financing to Deposite Ratio (FDR) yaitu 0,7187atau 71,87% yaitu angka FDR PT. Bank BRI Syariah tahun 2017, sedangkan nilai maksimumnya sebesar 1,5777 atau 157,77% merupakan angka FDR PT. Maybank Syariah Indonesia tahun 2014. Nilai mean sebesar 0,932325 lebih besar dibandingkan dengan nilai standar deviasi sebesar 0,1524484 menunjukan bahwa data FDR memiliki distribusi yang baik.

3. Nilai maksimum Non Performing Financing (NPF) yaitu 0,4399atau 43,99% pada PT. Maybank Syariah tahun 2016, sedangkan nilai minimum sebesar 0,0000 atau 0% yaitu pada PT. Maybank Syariah tahun 2017. Nilai mean NPF 0,055689 lebih kecil daripada nilai standar deviasi sebesar 0,0755484 menunjukan bahwa data NPF tidak terdistribusi dengan baik.

4. Nilai minimum Z Score sebesar 0,6972 yaitu pada PT Bank Panin Syariah di tahun 2016, yang artinya nilai tersebut berada di titik kebangkrutan, atau perusahaan berpotensi mengalami kebangkrutan karena nilai \( Z < 1,23 \). Nilai maksimum 6,6749 yaitu pada PT. Maybank Syariah di tahun 2015 memiliki arti bahwa pada titik tersebut perusahaan tidak mengalami kebangkrutan karena nilai \( Z > 2,9 \). Nilai rata-rata sebesar 2,001662 dengan nilai standart deviasi sebesar 0,8640970 yaitu lebih kecil daripada nilai rata-rata. Artinya data Z Score terdistribusi dengan baik.

4.2 Uji Asumsi Klasik

Uji normalitas yang dilakukan memberikan hasil bahwa model regresi memenuhi asumsi normalitas. Pada model regresi ini juga tidak ditemukan multikolonieritas diantara variabel independen. Pada uji autokorelasi, nilai Durbin Watson (DW) menunjukkan tidak terjadi masalah autokorelasi, sehingga model regresi tersebut dapat digunakan. Dan melalui uji glejser dapat dikatakan bahwa model regresi telah memenuhi uji heteroskedastisitas.

4.3 Uji Kelayakan Model

Besarnya Adjusted \( R^{2} \) adalah 0,119 atau 11,9%, dapat dijelaskan bahwa Capital Adequacy Rasio (CAR), Financing to Deposit Ratio (FDR), dan Non Performing Financing (NPF) sebagai variabel independen memiliki pengaruh sebesar 11,9% terhadap financial distress, sedangkan 88,1% dijelaskan oleh variabel diluar model. Hasil uji F diperoleh nilai
signifikansi lebih kecil dari 0,05 dan nilai F hitung 3,237 > F tabel 3,18 menunjukkan bahwa model regresi yang sedang diuji fit (cocok), untuk menguji signifikansi secara keseluruhan.

4.4 Uji Hipotesis

Tabel 3 menunjukkan hasil uji hipotesis atas data penelitian. Pada hipotesis pertama, nilai signifikansi sebesar 0,706, dimana lebih besar dari 0,05 (0,706 > 0,05). Hal ini berarti bahwa hipotesis pertama tidak dapat diterima atau Capital Adequacy ratio tidak mempengaruhi Financial Distress secara signifikan. Pada hipotesis kedua, nilai signifikansi sebesar 0,505, lebih besar dari 0,05 (0,505 > 0,005 yang artinya bahwa hipotesis kedua juga tidak dapat diterima atau Financing to Deposit Ratio tidak mempengaruhi Financial Distress secara signifikan. Pada hipotesis ketiga, nilai signifikansi sebesar 0,004, lebih kecil dari 0,05 (0,004 < 0,05) yang artinya bahwa hipotesis ketiga diterima atau variabel Non-Performing Financing mempengaruhi Financial Distress secara positif signifikan.

Tabel 3. Hasil Uji t

<table>
<thead>
<tr>
<th>Variabel</th>
<th>Koefisien</th>
<th>Standar Error</th>
<th>t</th>
<th>Signifikansi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Konstanta</td>
<td>2,230</td>
<td>0,747</td>
<td>2,986</td>
<td>0,004</td>
</tr>
<tr>
<td>Fdr</td>
<td>-0,621</td>
<td>0,925</td>
<td>-0,671</td>
<td>0,505</td>
</tr>
<tr>
<td>Npf'</td>
<td>4,736</td>
<td>1,557</td>
<td>3,042</td>
<td>0,004</td>
</tr>
<tr>
<td>Car</td>
<td>0,404</td>
<td>1,065</td>
<td>0,379</td>
<td>0,706</td>
</tr>
</tbody>
</table>

5 Kesimpulan

*Capital Adequacy Ratio* tidak mempengaruhi *financial distress* secara signifikan. CAR merupakan salah satu rasio yang dapat digunakan untuk melihat tingkat kemampuan bank dalam mengatasi turunnya jumlah aktiva akibat terjadinya rugi pada bank yang ditimbulkan oleh aktiva berisiko. Dan kerugian bank yang terus menerus dapat memberikan tekanan terhadap likuiditas perusahaan sehingga dapat menuju kepada *financial distress*. Akan tetapi, dalam penelitian ini CAR tidak terbukti sebagai salah satu faktor penentu kebangkrutan. Hal tersebut dapat dimungkinkan karena secara rata-rata nilai CAR bank syariah yang menjadi sampel penelitian menunjukkan angka yang cukup tinggi.

*Financing to Deposit Ratio* tidak mempengaruhi *financial distress* secara signifikan. FDR pada bank syariah adalah salah satu rasio untuk mengukur tingkat likuiditas bank tersebut, yaitu dengan menghitung tingkat pembiayaan yang diberikan bank kepada mitranya dengan dana dari depositannya atau dana pihak ketiga. Pengukuran rasio likuiditas bank sangat penting, karena risiko tidak likuidnya kemampuan bank dalam membayar adalah salah satu risiko utama pada bank termasuk bank syariah. Kesulitan likuiditas dapat menuju kepada *financial distress*. Akan tetapi dalam penelitian ini FDR tidak mempengaruhi *financial distress* secara signifikan, atau dapat dikatakan FDR tidak dapat digunakan untuk memprediksi *financial
Apabila melihat data penelitian, rata-rata FDR perbankan syariah dalam sampel penelitian adalah 93,23%. Angka tersebut cukup baik dan masih di kisaran yang diperbolehkan oleh BI yaitu 85-110%, sehingga kurang mampu untuk melihat kemungkinan financial distress.

Non-Performing Financing mempengaruhi financial distress secara positif dan signifikan. NPF adalah rasio pembiayaan bermasalah di bank dibandingkan dengan total pembiayaan. Bank syariah dalam menyalurkan dana kepada mitranya terbebas dari bunga atau riba, namun tetap dapat terjadi gagalnya suatu pembiayaan dimana mitra tidak dapat mengembalikan dana kepada bank syariah sesuai akad. Besarnya jumlah pembiayaan-pembiayaan yang gagal dapat meningkatkan risiko likuiditas, yang kemudian dapat mengarah kepada financial distress.

References

The Moderating Role of Government Support on The Relationship between Owner Characteristic and E-Commerce Adoption by Micro Enterprises

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Abstract. Electronic commerce (e-commerce) is one of the ways for micro enterprises to compete in promoting and selling products. But, the use of internet to sell products online by micro enterprises is still low. This study aims to investigate those factors that influence micro enterprises in adopting e-commerce from owner characteristics and the moderating role of government support on the relationship between owner characteristics and e-commerce adoption. Data were obtained from 100 respondents in Jabodetabek Region which are taken by purposive sampling method. Data were analyzed using Partial Least Square (PLS). Based on the results, it was found that owner characteristics have positive effect to e-commerce adoption. The interaction between government support and owner characteristics has no significant effect on e-commerce adoption. Thus it can be concluded that there is no moderating role of government support on the relationship between owner characteristics and e-commerce adoption.

Keywords: E-Commerce Adoption, Government Support, Micro Enterprises, Owner Characteristics

1 Introduction

Information technology plays an important role in human activities in the era of globalization. Rapid technological developments, such as the internet, have affected the trading system, transactions and money circulation. With the sophistication of information technology, all limitations of facilities, distance, and transaction time can be easily resolved (1),(2). One of the parties that can take advantage of the development of information technology to compete in a business context is micro enterprises.

Micro enterprises, along with small and medium enterprises (SMEs), play a crucial role in economic growth nationally and internationally because they are important contributors to economic performance (3). They give contribution to national development in various sectors, such as the largest numbers of total enterprise numbers and the job creators (4),(2). According to that important role, micro enterprises are required to develop and increase their competitiveness. One of the classic problems faced by micro enterprises is market access (5). The capability of business in the field of marketing is an effort to understand and utilize the market (6). This understanding is also followed by the ability to find the right way to serve consumers by providing economically effective and efficient.

One way of micro enterprises to compete in the tight competition in the globalization era is to utilize information technology through e-commerce adoption. E-commerce can be
interpreted as the process of buying and selling products, services and information which are done electronically by using internet (7). By adopting e-commerce, micro enterprises can develop their business without being constrained by distance and time. E-commerce succeeds in shortening the distance between customers and the firm through the use of new information, which is obtained by technology-based relationship, to create products based on customers’ need (8). E-Commerce also gives benefit in the context of communicative functions that include promotion products and services as well as interaction with customers (9).

In 2017, 32.19% of internet users in Indonesia made online purchases (10). According to this data, the internet users in Indonesia can be targeted to become consumers by enterprises who adopt e-commerce. This shows that the opportunity to develop micro enterprises to promote and sell their products through e-commerce is quite large. But, in fact, enterprises in Indonesia including micro enterprises, have not taken yet the advantages of this great opportunity. This is because the use of the internet to sell online in Indonesia is still low, which is 16.83% users (10).

The e-commerce adoption by micro, small, and medium enterprises (MSMEs) has always been associated with owners. Owners who have knowledge and ability of information technology, they will be more likely to adopt e-commerce (11). This is very reasonable because SMEs structurally has centralized management where owners have an important role in making decisions (4). Owner characteristics become a factor that has a significant and positive effect on e-commerce adoption (12),(13). However, Ghobakhloo & Tang (2013), Huy, Rowe, Truex, & Huynh (2012) found that owner characteristics did not significantly influence e-commerce adoption (14),(15),(16).

Beside owner characteristics, government support is part of the external factors that affect e-commerce adoption by SMEs (13). Government assistance in identifying and incorporating e-commerce technology in business would improve SMEs’ competitiveness in the new digital economy (17). The government makes regulations and provides technical infrastructure in supporting e-commerce adoption for SMEs (11). The government can intervene SMEs in promoting the use of information technology as an innovation (Seyal et al., 2007) (18). The deployment of information technology knowledge has become one of the focuses of government intervention for them (19). The government can also support them through providing financial incentives or conducting low-cost or free training related to the use of online networks as a marketing channel (19),(20).

The studies involving government support factors in e-commerce adoption by SMEs provide inconsistent results. Seyal et al. (2007) (18) showed that government support has a positive and significant effect on e-commerce adoption by SMEs. The government support is reflected by government's role in promoting the use of information technology and providing telecommunications infrastructure. Sanayei & Rajabion (2009) also observed that government support has a significant impact on e-commerce adoption ini SMEs (21). SMEs who are already engaged in technological business spheres are quickly adapting to the change and accepting e-commerce as an emerging and supportive tool for their business. However, Rahayu & Day (2015) found that government support has no significant effect on e-commerce adoption (13).

The inconsistency results of previous studies shows that there is a possibility of the moderating role of government support in e-commerce adoption. The moderation role of government support is based on the inconsistency of direct relationship between government support and e-commerce adoption. Hernando (2017) stated that government support which is part of the external environment is uncontrollable, if viewed through the MSME angle as a unit of analysis (22). This means that government policies cannot be managed directly by MSMEs.
Basically, e-commerce adoption can occur among three main participation parties, i.e. business, government and consumers (23). To business parties, the impacts of governmental policies and initiatives have been shown to have direct and indirect stimulation to the supply of information that produces faster technology (Seyal et al., 2007).

Government support greatly determines the success of e-commerce adoption by MSMEs in Indonesia. Fahruzzaman & Subriadi (2015) showed that government support can help MSMEs to increase the use of information technology so that the contribution of MSMEs in the economy can increase (7). In general, SMEs are highly dependent on their owners so that the decision-making process is carried out centrally (4). Therefore, the use of information technology in MSMEs will depend on the owners as the initiator and business decision maker.

Based on the description above, this study aims to investigate the influence of the owner characteristics factor to e-commerce adoption. Furthermore, this study looks at the possibility of the moderating role of government support on the relationship between owner characteristics and e-commerce adoption. This study is more focused on discussing e-commerce adoption by micro enterprises.

2 Literature Reviews

2.1 E-commerce Adoption

E-commerce can be interpreted as the purchase and sale of goods and services on the internet and provides the ability to conduct transactions involving goods or services between two or more parties using electronic devices (24). The three main categories of e-commerce include B2C, B2B and C2C (O’Brien & Marakas, 2017) (25). Adoption is the decision of the business owner to fully utilize the new idea of e-commerce as the best way to act (1). There are factors that influence users in adopting a system. One model that can be used to analyze the factors that influence the adoption of a system is the Technology-Organization-Environment (TOE) framework where there are three aspects that influence the adoption of information technology, namely technology, organization and external environment (26).

2.2 Owner Characteristics

The business owner is an individual who has a very large influence on e-commerce adoption (12),(13). This is because owners of SMEs play an important role in making decision (4). Owners who have knowledge and ability of information technology, they will be more likely to adopt e-commerce (11). Successful enterprises that embrace IT and internet technologies are often those whose owners have knowledge and ability in information technology (16),(2).

2.3 Government Support

Government support is part of the external environment aspect that influences e-commerce adoption by MSME actors (13). Government support for e-commerce adoption may include establishing policies for SMEs operation, providing financial and technological assistance, improving e-commerce infrastructure and enacting favorable e-commerce laws (17). Government assistance in identifying and incorporating e-commerce technology in
business would improve SMEs’ competitiveness in the new digital economy. The government can also support them through conducting low-cost or free training related to the use of online networks as a marketing channel (20).

3 Research Model, Hypotheses, and Methodology

3.1 Research Model

The inconsistency results of previous studies regarding the direct effect of government support on e-commerce adoption shows that there is a possibility of a moderating role from government support in e-commerce adoption. Government support greatly determines the success of e-commerce adoption by MSMEs in Indonesia. Fahruzzaman & Subriadi (2015) showed that government support can help MSMEs to increase the use of information technology so that the contribution of MSMEs in the economy can increase (7).

In general, SMEs are structurally very dependent on their owners so that the decision-making process is carried out centrally (4). Similarly, the use of information technology in MSMEs is highly dependent on the owner as the initiator and business decision maker. The government can intervene in promoting the use of information technology as an innovation for owners (Seyal et al., 2007) (18). The deployment of information technology knowledge is one of the focuses of government intervention to SMEs (19). In addition, this research model also refers to the proposed research model on MSMEs by Hernando (2017) where external supporting factors have a moderating role between the relationship of mastery of information technology by owners and e-commerce adoption (22). Following is the model of this research which can be seen in Figure 1.

Fig. 1. Research Model

3.2 Hypotheses

3.2.1 Owner Characteristics and E-Commerce Adoption

The business owner is an individual who has a very large influence on e-commerce adoption. In the context of SMEs, owner plays an important role in making decision (4). Successful enterprises that embrace IT and internet technologies are often those whose owners have knowledge and ability in information technology (16), (2). Owner characteristics have a significant and positive effect on e-commerce adoption carried out by SMEs (2), (16), (12), (13). Owners who have the knowledge and ability of information technology, they will be more likely to adopt e-commerce (11). Therefore, this study formulated the following hypotheses:
H1: Owner characteristics positively influence the e-commerce adoption

3.2.2 Interaction of Government Support and Owner Characteristics to E-Commerce Adoption

Government support greatly determines the success of e-commerce adoption by MSME players in Indonesia. Fahruzzaman & Subriadi (2015) showed that government support can help MSMEs to increase the use of information technology so that the contribution of MSMEs in the economy can increase (7). In general, SMEs are structurally very dependent on their owners so that the decision-making process is carried out centrally (4). Similarly, the use of information technology in MSMEs is highly dependent on the owner as the initiator and business decision maker. The government can intervene in promoting the use of information technology as an innovation for owners (Seyal et al., 2007). The deployment of information technology knowledge is one of the focuses of government intervention to SMEs (19).

Government support, which is part of the external environment, is uncontrollable if it is reviewed through the MSME angle as a unit of analysis (22). This means that government policies in this case cannot be managed directly by MSMEs so it is possible that government policy which is part of external supporting factors has a moderating role between the relationship of mastering information technology by owners and e-commerce adoption. Basically, e-commerce adoption can occur among three main participation parties, i.e. business, government and consumers (23). The relationship among the three parties has a direct and indirect relationship. Therefore, this study formulated the following hypotheses:

H2: Government support positively influence the relationship between owner characteristics and e-commerce adoption.

3.3 Methodology

The type of this study is causality study, which is a type of study that wants to find explanations in the form of causal relationships (cause-effect) between several concepts or several variables developed in management (27). The independent variable used in this study is owner characteristics with two indicators, i.e. (13) IT knowledge and IT ability (12), (16), (13). The dependent variable is e-commerce adoption (Yulimair 2011) with two indicators, i.e. general marketing activities and B2C transactions. This study also uses the moderating variable, which is an independent variable that will strengthen or weaken the relationship between other independent variables to dependent variable (28). The moderating variable in this study is government support which is can strengthen or weaken the relationship between owner characteristics and e-commerce adoption. Government support is reflected by three indicators, i.e. infrastructure, regulation and socialization (11).

The respondents in this study were micro enterprises owners who adopt e-commerce using social media in Jabodetabek Region. The sampling method used was purposive sampling with sample criteria are (1) micro enterprises located in Jabodetabek Region, (2) micro enterprises who have been running e-commerce through social media for minimum of 3 months, (3) micro enterprises who run B2C transactions. Data were obtained from 100 respondents in 2017 where this number is still included in the sample size of SEM analysis which requires minimum sample of 5 times the number of indicator variables to be analyzed (27). Data were collected using an online questionnaire. The questionnaire was developed by reference of previous studies and has been tested for the validity and reliability.
Data were analyzed using Component-Based or Variance-Based Structural Equation Modeling which is known as Partial Least Square (PLS). According to Ghozali (2014), PLS can be used in the study that aims to develop theory (predictive orientation) (28). PLS is an analytical method that is not based on many assumptions, for example data must be normally distributed and the sample does not have to be large. PLS is used to causal predictive analysis in situations of high complexity and low theoretical support.

4 Results and Discussion

4.1 Partial Least Square (PLS)

4.1.1 Evaluation of Measurement Model (Outer Model)

Evaluation of measurement model can be seen from the results of indicator validity (convergent validity) and the results of the validity of construct reliability. Convergent validity is seen from the value of the outer loading. According to general rule (rule of thumb), the value of the outer loading of indicator which is greater than 0.7 is valid. Based on PLS output, all indicator variables have an outer loading value greater than 0.7, i.e. IT ability (0.857), IT knowledge (0.900), infrastructure (0.878), regulation (0.763), socialization (0.835), marketing activities (0.924) and B2C transactions (0.903). It means that all indicator variables are valid so there are no indicator variables that must be eliminated.

The T-statistic value for each indicators is also greater than 1.96, i.e. IT ability (17.986), IT knowledge (33.467), infrastructure (21.295), regulation (11.822), socialization (14.069), marketing activities (52.338) and B2C transactions (37.151). The T-statistic value which is greater than 1.96 means that the variable is significant on 5%. It can be concluded that the construct has good convergent validity. Based on the results, all indicators have T-statistic value greater than 1.96 so that all constructing indicators are valid and can be used to test hypotheses at the structural measurement step.

Besides seeing the value of indicator validity, evaluation of the measurement model is also seen in the results of reliability and construct validity. The reliability of a construct can be assessed from the value of Composite Reliability and Cronbach's Alpha, while construct validity is assessed from the value of Average Variance Extracted (AVE) and compares the square root value of AVE with the correlation between respective laten constructs in the model. Constructs have good reliability if the value of Composite Reliability is above 0.8, and the value of Cronbach's Alpha is above 0.7 (28). Constructs have good validity if the AVE value is above 0.5 (28).

PLS output shows that all constructs (exogenous, moderating and endogenous) are very reliable. This is because all constructs have Composite Reliability values above 0.7, i.e. owner characteristics (0.871), government support (0.866), government support*owner characteristics (0.853) and e-commerce adoption (0.910). All constructs also have Cronbach's Alpha values above 0.7, i.e. owner characteristics (0.706), government support (0.771), government support*owner characteristics (0.844) and e-commerce adoption (0.802). Besides being reliable, all constructs (exogenous, moderating and endogenous) are valid. This can be seen from all constructs that have the AVE values above 0.5, i.e. owner characteristics (0.772), government support (0.684), government support*owner characteristics (0.516) and e-commerce adoption (0.835).
The next evaluation of construct validity is evaluating discriminant validity by comparing the square root value of AVE with the correlation between constructs. If the AVE square root value of each construct is greater than the correlations between respective latent constructs, it is said that the model has good discriminant validity. The comparison of AVE square root results with inter-construct correlations can be seen through The Fornell-Larcker Criterium. The Fornell-Larcker Criterium is a common and conservative approach to assess discriminant validity and it can be applied in PLS-SEM (29). The diagonal value is the square root of AVE, while other values are the correlations between the respective latent construct. The discriminant validity is achieved when a diagonal value is higher than the values in its row and column. Referring to PLS output, it can be concluded that discriminant validity for all constructs are achieved. The square root of AVE of e-commerce adoption (0.914), government support (0.827), government support*owner characteristics (0.719) and owner characteristics (0.879) is higher than the values in each row and column.

4.1.2 Evaluation of Structural Model (Inner Model)

Evaluation of the structural model looks at the relationship between constructs and their significance values indicated by the value of T-statistics based on PLS output. The magnitude of the influence between constructs and interaction effects (moderation) is measured by the path coefficient. The path coefficient that has a T-statistic value $\geq 1.96$ is significant.

Based on PLS output, owner characteristics construct has a positive effect on e-commerce adoption with a parameter coefficient of 0.387 and significant on 5% because of T-statistics $> 1.96$ (4.458 $> 1.96$). Government support construct has a positive effect on e-commerce adoption with coefficient of 0.309 and significant on 5% because of T-statistics (4.119) $> 1.96$. The interaction construct between government support and owner characteristics does not affect e-commerce adoption eventhough it has positive parameter coefficient (0.072). This can be seen from the significance value of the interaction (moderation) effect which is T-statistic (0.526) < 1.96.

Besides looking at the significance values by T-statistics, evaluation of the structural model is also looks at the R-Square value which is a goodness of fit test. The R-Square value of this research model is 0.325. It means that the construct variability of e-commerce adoption which can be explained by the constructs of owner characteristics, government support and their interaction to e-commerce adoption is only 32.5%. While the remaining 67.5% is explained by other variables outside the model.

4.1.3 The Influence of Owner Characteristics on E-commerce Adoption

Owner characteristics have a positive influence on e-commerce adoption with a construct coefficient of 0.387. The positive influence of the owner characteristics on e-commerce adoption proved to be significant with the T-statistic value (4.458) which is greater than 1.96. Owner characteristics are reflected through the owner's knowledge and ability of information technology. This shows that business owners who have knowledge and ability of information technology are more likely to adopt e-commerce (11).

This is very reasonable because structurally SMEs have centralized management where owners have a strong influence in decision making process (4). Similarly, the use of information technology in SMEs that will depends on the owner as the initiator and decision maker. Owner is decision makers related to the problem of adopting the internet and e-commerce for business operations.
The positive significant influence of the owner characteristics on e-commerce adoption is the same as the results shown by Hanum and Sinarasri (2017), Olatokun & Bankole (2011) and Rahayu & Day (2015) (12), (16), (13). The higher the knowledge and skills of information technology possessed by the owner, the higher the level of e-commerce adoption in micro enterprises. If owner has greater information technology knowledge and ability, owner will be confident in adopting information technology and this will reduce uncertainty and risk in adopting technology. It is also believed that owner characteristics as technology users can help and increase the speed of adopting technology (30). Owners who have knowledge and ability in information technology will understand the functions and benefits of e-commerce adoption so that they will be more likely to adopt e-commerce.

4.1.4 The Interaction of Government Support and Owner Characteristics to E-Commerce Adoption

The interaction between government support and owner characteristics has a positive construct coefficient on e-commerce adoption, which is 0.309. But, the interaction construct between government support and owner knowledge has no significant effect on e-commerce adoption. This can be seen from the significance value of the interaction (moderation) effect which is T-statistic (0.526) < 1.96. Thus it can be concluded that government support doesn’t moderate the relationship between owner characteristics and e-commerce adoption. In other words, the high and low level of government support does not affect the influence of the owner characteristics on e-commerce adoption by micro enterprises.

The government generally took the initiative to foster the development of e-commerce in SMEs because it was considered important to prevent digital gaps between SMEs and large businesses. The government can intervene SMEs in promoting the use of information technology as an innovation (Seyal et al., 2007). The deployment of information technology knowledge has become one of the focuses of government intervention for them (19). However, the results of the study indicate that government support reflected through regulation, infrastructure and socialization to micro enterprises has not had a real impact. This result is different from the findings of Fahruzzaman & Subriadi (2015) which stated that government support can help MSMEs to increase the use of information technology so that the contribution of MSMEs in the economy can increase (7). According to the results of this study, micro enterprises who have information technology knowledge and ability adopted e-commerce without being influenced by government support. Even though the government has regulations which support MSMEs to adopt e-commerce, such as the programs of the Ministry of Communications and Informatics Republic of Indonesia, this is not felt by micro enterprises as a factor that increase the owner characteristics to adopt e-commerce.

Infrastructure facilitated by the government, such as telecommunications networks and electricity, to support MSMEs to adopt e-commerce, does not significantly affect the owners characteristics to adopt e-commerce. The socialization of information technology to trade online for MSMEs, especially micro enterprises, has also not significantly affected the owner characteristics to adopt e-commerce. Therefore, it can be said that every form of government support, such as regulation, infrastructure and socialization, which aim to increase the influence of owner characteristics on e-commerce adoption, does not have a real impact in micro enterprises.

Based on the description above, government support doesn’t have moderating role on the relationship between owner characteristics and e-commerce adoption in micro enterprises.
However, Oyelakin and Kandi (2017) showed that government policies has moderating role on the relationship between innovation, technology and entrepreneurship development. Government policies affect entrepreneurship development directly and indirectly (29),(31). Thus, to be able to influence the owner characteristics towards e-commerce adoption, government support cannot moderate the owner characteristics directly but can moderate innovation and technology towards owner characteristics and then looks at the influence of owner characteristics towards e-commerce adoption.

5 Conclusion

According to the explanation above, e-commerce adoption by micro enterprises in Jabodetabek is influenced by owner characteristics. Owner characteristics, that are reflected by IT knowledge and IT ability of owners, significantly influence e-commerce adoption. Micro enterprises who have high IT knowledge and IT ability have a high level of e-commerce adoption. This is very reasonable because structurally micro enterprises are centralized where owners have an important role in making decisions.

The interaction between government support and owner characteristics has no significant effect on e-commerce adoption. Thus it can be concluded that there is no moderating relationship between government support and owner characteristics to e-commerce adoption. It can be said that government support doesn’t have moderating role on the relationship between owner characteristics and e-commerce adoption. In the other words, the high and low level of government support does not affect significantly the influence of owner characteristics to e-commerce adoption by micro enterprises.

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The urgency of Leadership in Islamic Banking Industries Performance

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Abstract. The purpose of this study is to provide information to all stakeholders in the Islamic banking industry related to the importance of the role of leaders in maintaining the performance of the bank Islamic Bank to increase the trust of the ummah in using financial services of Islamic banks. This research is a conceptual paper using qualitative methodology supported by data and theoretical studies from previous studies. The discussion of research questions is as follows: (1) How Leadership in Islamic Perspective; (2) How is the Relationship of Ownership in Leadership; (3) How is the Relationship between Sharia Banking Conditions and the current Leadership Phenomenon. The Islamic banking industry requires trustworthy leaders so that there is a sense of ownership in managing Islamic banks that have an impact on increasing performance. However, on the other hand, current Islamic banking still has a dependency on management that originates from its parent bank, which is a conventional bank. Therefore an independent Islamic bank is needed so that it can provide more significant benefits to the community and the ummah

Keywords: Leadership, Islamic Banking, Performance

1 Background

The concept of the purpose of Islamic banking is to provide welfare to the people. The use of sharia, or commonly called maqahsid sharia, which regulates how humans can achieve safety in the world and happiness in the hereafter or called 'Falah.' Furthermore, according to Nugroho (1) Islamic banks do not only aim to achieve the profit aspect but also include aspects of people, planet and prophet so that with the existence of Islamic banking, the Muslim Ummah in Indonesia which is the majority of the population will be guaranteed in implementing religious teachings in kaffah or totality (2,3). On the other hand, the growth of the Islamic banking industry in terms of assets from 2009 to 2015, on average, is higher when compared to conventional banks. The average growth of the sharia banking industry in the 2009-2015 period was 29.86%, while the conventional banking industry only reached 15% so that the growth of the sharia banking industry was double that of the conventional banking industry. Furthermore, the annual growth ratio between the sharia banking industry and the conventional banking industry can be seen in Graph 1.1 as follows:
According to graph 1.1 above, it is known that the trend of the assets of the Islamic banking industry has decreased even though the average growth of the Islamic banking is still higher when compared to the conventional banking industry. Furthermore, when viewed from the amount of problem financing, the growth of problem financing in the sharia banking industry also experienced a higher increase compared to the conventional banking industry. The growth of problem financing in the Islamic banking industry compared to the problem of growth financing in the conventional banks can be seen in graph 1.2 below:

According to graph 1.2 above, it can be considered that the problem of growth financing in the Islamic bank industry exceeds the growth of problem financing from conventional banks. The problem of financing is indicated by the proportion of problem financing (NPF), which can have an impact on the low reputation of Islamic banks from the perspective of stakeholders (4–6). Thus, we need a leader who can be trusted in managing Islamic banks so that they can improve the reputation of Islamic banks so that people can trust to transact their business and finance in Islamic banks because Islamic bank customers are not only Muslim, but non-Muslim communities can also access services from Islamic banks.
The existence of Islamic banks is inseparable from the targets of the teachings of Islam, namely to realize benefits for the Ummah. Maslahah can be construed as a condition of prosperity (tangible and intangible) that provides beneficiaries for the whole community or the ummah (1,7). According to Bararah & Nugroho and Asutay (8,9), in order to realize the benefits of the community, the operations of Islamic banks have the aim of not only seeking profit (financial performance) but also providing social impact for the community (social performance) (3,4). Maqhasid syariah is the objective of the existence of Islamic Banks, which is protecting the religion, bearing on the soul, protecting the mind, preserving the offspring, protecting the property, and protecting the environment (10–12). Thus, all elements of the sharia maqhasid have the aim of maintaining the continuity of a more civilized human life. In association with the sharia maqhasid, sharia banking must also be able to play an active role in poverty alleviation, improve health and education, which in this context Islamic banks have a role to overcome social problems. Therefore profit for Islamic banks is not the primary goal, but the gain is intended to maintain the continuity of a business or operational of Islamic banks and contribute to the welfare of the ummah or society in general.

The success of developing and getting the role of Islamic banks in the Ummah's economy is inseparable from the role of leaders in Islamic banks. The leader is obliged to foster, mobilize, and channelize all the potential of the organization he leads so that the success of the organization in achieving its goals depends on the role of the leader. The phenomenon of the very high growth of Islamic banking at this time has not been paired by the fulfillment of sufficient human resources (13–15). The definition of the adequacy of the number of human resources of Islamic banks is not just in terms of fulfilling the number of employees, but more important is employees who have the ability, competence, and experience in managing Islamic banking. This condition is certainly inseparable from the history of Islamic banking in Indonesia, which is still early stage and the absence of political support from the government of those periods, which causes growth and development, both in terms of amount and quality of Islamic banking is not as expected (5). Grounded on this, the research questions in this concept paper include (i) What about leadership from an Islamic perspective?; (ii) How is the relationship between ownership in leadership; (iii) How is the Relationship between Sharia Banking Conditions and the Current Leadership Phenomenon?

2 Method

The purpose of this conceptual paper is to provide additional insights to academics and practitioners and stakeholders to improve the performance and reputation of Islamic banks through a leadership perspective. Based on these objectives, the research method used in this study is qualitative, supported by data and analysis of studies that have been conducted by previous researchers. Furthermore, this study aims to: (i) find out the definition of leadership from an Islamic perspective (ii) find out the relationship between ownership and leadership (iii) find out the relationship between current sharia conditions and leadership phenomena in Islamic banks.
3 Discussion

In this conceptual paper, the discussion of the work relates to the still limited human resources of Islamic banks and the need for real leadership so that the existence of Islamic banks can have excellent performance. The excellent performance of Islamic banks will have an impact on the welfare of the Ummah and society in general. The elaboration of the research questions above is as follows:

3.1 Leadership from an Islamic perspective

The success or failure of an organization is always associated with the ability of a leader (16–18). If an organization succeeds in achieving its objectives, then indirectly, the community says the leader of the organization has excellent abilities and vice versa. In the philosophy of Java, there is a slogan of the behavior of the leader that should have been introduced by Ki Hajar Dewantara “Ing ngarso tulodo; Ing Madyo mangun karsa; Tut wuri handayani. The meaning of the slogan is a role model; give encouragement or motivation and give strength (19). So that a leader has authority to his subordinates and can exert influence, and if something goes wrong by his subordinates, the leader can help and provide solutions and can instill independence to his subordinates. Next is the Islamic perspective on leadership. Referring to verse Q.S Ibrahim verse 4 and Q.S As-Sajdah verse 24: Meaning: “And We did not send any messenger except [speaking] in the language of his people to state clearly for them, and Allah sends astray [thereby] whom He wills and guides whom He wills. And He is the Exalted in Might, the Wise (Q.S Ibrahim verse 4).” “And We made from among them leaders guiding by Our command when they were patient and [when] they were certain of Our signs (Q.S As Sajdah verse 24).” Based on the two verses of the Qur'an mentioned above, then a leader is required to understand the will and pay attention to the conditions of the subordinates they lead. Allah commands humans, especially those who believe, to be obedient and obedient to the Prophet. Obedience and obedience to him as the chosen person of Allah SWT is a manifestation of the leadership of Allah SWT on this earth. The personality of the Prophet as a leader in thinking, behaving, and acting is an example of the contents of the Koran so that it should be emulated.

Changes in the world economy caused by globalization, demand sustainable development. The urgency of information combined with the complexity of today's business, coupled with the increased business competition, makes it a challenge for leaders to be more transparent and increase their competence to innovate to maintain the sustainability of the organization they lead. Therefore a leader must have a mission based on the interests of the Ummah, has a vision of sustainable growth (not only worldly but also the hereafter), and strategic thinking. Also, the consideration of a leader is not only related to company profits but also considers the welfare of employee families, environmental sustainability, development of disadvantaged areas, and national economic growth because, from an Islamic perspective, the leadership will be accounted for in the afterlife. Thus, the purpose of leadership is not to seek personal and group benefits but must contribute to the benefit of society (ummah). Also, a leader must have high creativity in developing concepts and services that fit the needs and have maximum productivity.

The Islamic perspective related to leadership is that a leader must be mandated. Further, the meaning of trust can be interpreted as a bond or contract of a leader with the subordinates they lead, that it is inevitable that a leader will guide, protect, and will treat them fairly. Therefore, a leader must be able to provide benefits not only for his organization (representing
shareholders) but also for all employees he leads (20). Therefore, leadership is not a property that can be used in any way you wish by the person who is given the mandate. This leadership is not used for personal gain, but must be used to benefit the whole community. Based on this, Islam views the task of leadership in two main functions, namely upholding the religion (the afterlife) and managing world affairs to carry out God's commands and stay away from Allah's prohibitions. So Allah hates people who become leaders because of the pursuit of material and position (21). This was narrated in the Buchari Muslim hadith: "Abu said (Abdurrahman) bin samurah r.a. Said: The Messenger of Allah has said to me: "O Abdurrahman bin samurah, do not demand a position in government, because if you are entrusted without asking, you will be assisted by Allah to carry it out, but if you can get the position because of your request, then it will be handed over your shoulder or your wisdom (18). And if you have sworn an oath, then it turns out that if you do something else, it will be better, then makes the promise and do what is better. "(Bukhari, Muslim). Also, there are hadiths related to this matter, namely "From Abu Hurairah r.a he said, Rasulullah SAW said: If the mandate has been lost (not held firmly), then wait for the moment of its destruction. He asked: O Messenger, how do people get rid of that mandate? The Prophet replied: (Namely) if an affair (mandate) is given to someone who is not an expert, then wait for the moment of its destruction. (HR. Bukhari). "Leadership in an Islamic perspective, namely the mandate carried out by a leader must be accompanied by the professionalism that has a vision of prosperity for the ummah, has long-term planning, can implement, has experience and expertise and is recognized for its expertise in carrying out its duties as an obligation.

3.2 Relationship of ownership in leadership

Why is ownership in leadership so important? A sense of belonging shapes a leader's mentality in making policies and decisions because mental meaning relates to a person's character, character, and mentality. Furthermore, a sense of belonging will affect a leader in acting. That is because of the following matters:

▪ With a sense of ownership, a leader will know and understand the goals to be achieved;
▪ With a sense of ownership, a leader will understand and understand how to have a role and contribute positively to his organization;
▪ With a sense of ownership, a leader will have a sense of responsibility for the success of the organization;
▪ With a sense of ownership, a leader will understand his duties and responsibilities.

Therefore, it would be nice if the government currently has an Islamic bank so that the government can play a direct role in the improvement and progress of Islamic banking in Indonesia. The role of government is significant for the progress of Islamic banks, which aims to realize prosperity and create benefits for the people. This is expressed by Ibn Khaldun's famous theory in Figure 3.1 as follows:
According to Ibn Khaldun according to Figure 3.1 above, there are interrelated variables that cannot be separated from each other, namely Sharia (S), Society (N), government (G), welfare (W), development (g) and justice (j) so the function becomes as follows: 

\[ G = f (S, N, W, g \text{ and } j) \]

Based on Ibn Khaldun's equation and image, (G) is a dependent variable because the government/leader is obliged to guarantee welfare (W) for the community or state (N) by providing an environment conducive to development (g) and creating justice (j) through implementation of sharia values (S) to create maslahah (social-wellbeing). Furthermore, to support the development and sustainable growth of Islamic banking in Indonesia, government support is needed (government-driven) in addition to community-driven/market-driven desires.

### 3.3 Conditions of Islamic Banking Leadership

Regarding to Sidiq (23), a leader must be able to provide benefits not only for the organization (representing shareholders) but also for all employees they lead and even benefit all stakeholders. Following previous research conducted by Nugroho & Anisa, the management of Islamic banks is still very dependent on the parent bank, and even there are Islamic banks that 100% of the board of directors are from a parent bank, which is a conventional bank (13,24). This phenomenon certainly needs attention from the regulator, because currently 99% of Islamic banks that have substantial assets; their shares are still owned by their parent bank which is also a conventional bank. The further effect is that the policies and work programs of Islamic banks will be determined by the parent bank in order to support the business on holdings. The appointment of Islamic banking directors should be an independent figure so that they have a focus on advancing and developing their organizations based on the needs of the Ummah based on the vision and mission of providing benefits to the community. It is also related to related ethics contained in the Qur'an Al-Baqarah verse 208-209, meaning: “O you who have believed, enter into Islam completely [and perfectly] and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy. But if you deviate after clear proofs have come to you, then know that Allah is Exalted in Might and Wise (Q.S Al Baqarah verse 208-209).” So that the personnel who manage and lead Islamic banks are chosen people who have the goal of prospering the country and realizing the benefits of the Ummah not solely because of office and power, which only gives benefits to a handful or a group of people. Thus, the existence of a leader in an organization is not only aimed at
advancing the organization but can carry out its mandate for the welfare of employees and treat employees as an investment for the company rather than as a factor and means of production for the benefit of management and organization.

4 Conclusion

The development of the sharia banking industry today must be supported by professional human resources in their fields, including their leaders. The leader has a vital role in advancing the organization or company because a leader is a captain who determines the business direction of the organization.

Furthermore, with the phenomenon of many Islamic bank leaders or directors coming from conventional banks, the following considerations are needed:

- The Islamic banking industry needs an independent Islamic bank so that the vision and mission of the Islamic bank to realize the benefit for the Ummah can be implemented and broad impact on the community;
- Islamic banks need leaders who understand the goals of sharia, or maqhasid of sharia so that in addition to professionals in their fields, but able to provide benefits for the Ummah and the community (Maslahah) which aims at happiness in the world and the hereafter (Falah);
- Ownership is vital for leaders in managing Islamic banks so that in managing Islamic banks, there is a responsibility not only to the shareholders but further to all stakeholders, and more importantly the position is a mandate that will be accountable to Allah SWT.

References

Analysis of Financial Performance and Firm Size on Level of Profit Sharing for Mudharabah Deposits

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Abstract. This study aims to Analysis of Financial Performance and Firm Size on Level of Profit Sharing for Mudharabah Deposits. Independent variables used in the study, such as Return On Assets (ROA), The cost-revenue ratio (BOPO), Capital Adequacy Ratio (CAR) and Firm Size. This study used a sample of Islamic Banks registered with Bank Indonesia and the Financial Services Authority 2012-2017 period. Data were collected using purposive sampling technique. The analytical method used is the multiple regression analysis. Based on the results of multiple linear regression analysis, the results of this study indicate that ROA and BOPO no effect on the profit sharing rate of mudharabah deposits. While the CAR dan Size effect on the on the profit sharing rate of mudharabah deposits.

Keywords: Islamic Bank, Level Sharing Mudharabah Deposits, ROA, BOPO, CAR, Size.

1 Introduction

Islamic global economic growth continued to experience rapid growth. This is evidenced by the start the number of countries that use the Islamic economic system. The development of Islamic finance in Indonesia has resulted in a wide range of achievements, from the increasing number of products and services to the infrastructure that supports the development of Islamic finance. In the global market, Indonesia is included in ten of the country which has the world's largest Islamic finance. According to data of the Global Islamic Economic Indicator 2017, Indonesia was in position 10. The development of Islamic economy continued to improve in its growth. Currently Indonesia is ranked 9th in the world category total assets of Islamic finance, is still far below neighbouring Malaysia which is located in the 3rd position (Figure 1. Thomson Reuters Islamic Finance Development Report 2016). Rapid growth of Islamic banks in Indonesia are also not yet in line with the understanding and knowledge of the public about Sharia banking operational system. Although Islamic banks continues to grow each year, many people still don't know that Indonesia what and how its business activities run Sharia banks (Saddiyah, 2018) (1).

The growth in Islamic finance has not been able to offset the conventional financial growth. It can be seen from the market share the Islamic finance as a whole are still below 5%. But if the views of each product type, to the end of December 2016, there are several Islamic products his market share above 5%, among other Islamic banking assets amounted to 5.33% of all banking assets, state sukuk which reached 14.82 % of the total outstanding state securities, the institution of Islamic financing amounting to 7.24% of total financing, special Islamic financial services institutions of 9.93% and Islamic microfinance institutions of
22.26%. Meanwhile, Islamic products that its market share was still below 5%, among other corporate sukuk in circulation of 3.99% of the value of corporate bonds and sukuk, Shariah-compliant mutual funds net assets amounted to 4.40% of the total net asset value of mutual funds and Islamic insurance amounted to 3.44%. In addition to the above financial products, stock issuers and public companies that meet the criteria as Shariah-compliant stocks reach 55.13% of the market capitalization of stocks listed on the Indonesia stock exchange. The figures above show that Islamic finance Indonesia still needs to continue to be developed so as to offset the conventional financial growth in order to raise the finance industry as a whole (www.ojk.go.id).

Based on Article 1 of Law no. 21 of 2008 Islamic Bank is a Bank that runs its business activities based on sharia principles and according to its kind consisting of Islamic General Bank and Islamic people's Bank Financing. Islamic Bank is the bank that its activities refers to Islamic law and in its activities do not charge interest or not pay interest to customers. The rewards received by Islamic banks as well as paid to the customer depending on the contract and agreement between customer and the bank. Agreement in Islamic banking should be subject to the terms and the tenets of the contract as provided for in Islamic Shari (Ismail, 2016, p. 25).

Funding products in Islamic banking can take the form of demand deposits, savings and time deposits. One of the many interested fund products is deposits mudharabah, where Islamic banks acted as mudarib (fund managers) while customers acts as shahibul maal (owner of funds) in his capacity as mudharib. Islamic banks can conduct various types of businesses that are not contrary to Islamic principles as well as expanding it. Islamic banks will share the results to the owners of the funds or the owner of the deposit in accordance with the agreed ratio and that has been stated in the contract.

Financial performance that are used in this research include: Return On Assets (ROA), the cost revenue ratio (BOPO) and Capital Adequacy Ratio (CAR). ROA is a ratio that describes the ability of the banks to manage he funds invested in the overall asset that produces profits. BOPO is a ratio that indicates the level of efficiency of the bank's operational performance. CAR is a capital adequacy ratio that must be provided to ensure the funds depositors. The goal is to make the liquidity or the ability of the banks to pay depositors fairly assured. Capital is one of the important factors in developing a business and accommodating the risk of loss, the higher the CAR, the stronger the bank's ability to bear the risk of any risky credit or productive assets.

![Fig. 1. Ratio of Islamic Banking in Indonesia](source_data.png)

Source Data : Otoritas Jasa Keuangan (OJK), data processed (2)
Financial ratios such as BOPO, CAR, FDR increased relatively in 2013, except for profitability ratio or ROA which decreased from 2.00% in 2013 to 0.79% in 2014. This occurred because of an increase in reserve costs and operating income that does not grow significantly. The Chairman of the Business Development Association of the Indonesian Islamic Bank (Asbisindo), Dinno Indiano said that the growth of the Islamic banking micro business was stagnant in 2013-2014 and until now the growth of Islamic banking industry lending had only reached a single digit. Bank capital is requested by Bank Indonesia to maintain a minimum capital adequacy requirement of 8%. Assessment is at the Capital Adequacy Ratio (CAR) with a minimum of 8%. Capital Adequacy Ratio (CAR) is a ratio that shows how much total bank assets that contain risk (credit, inclusion, securities, claims to other banks) are financed from own capital in addition to obtaining funds from sources outside the bank (Akbar, 2018) (3). The performance of Islamic banking fund raising has been growing. The high growth in deposits was DPK driven by the increasingly competitive convenience for the results to offer by Islamic banking, although in general the conventional bank deposits interest rates tend to increase its cost with improved performance, however, Islamic banks can provide convenience for high results (www.bi.go.id). This is shown in the following graph:

Several studies have been conducted regarding the company performance and interest rates on the level of profit sharing of mudharabah deposits as follows: according to Isna & Sunaryo (2012), ROA and CAR have a positive and significant effect on the level of profit sharing of mudharabah deposits while BOPO has no effect on profit sharing of mudharabah deposits (4). Rahmawaty & Yudina (2015) show the results that Return on Assets (ROA) does not affect the level of profit sharing of mudharabah deposits (5), while the research of Nofianti, et al (2015) and Rahayu & Bustamam (2016) shows that ROA has a significant positive effect on profit sharing mudharabah deposits while BOPO does not have a significant effect on the level of Deposito mudharabah profit sharing (6),(7). Nur & Nasir's (2014) research shows that BOPO has a negative and significant effect on the level of profit sharing of mudharabah deposits, whereas a research by Literal, et al (2016) shows that BOPO has a significant positive effect on the level of profit sharing of mudharabah deposits. Based on the phenomena and problems described previously, the objectives of this study include 1) to analyze the effect of ROA on the level of mudharabah deposits, 2) to analyze the influence of BOPO on the level of profit sharing of mudharabah deposits, 3) to analyze the effect of CAR on the level of the results of mudharabah deposits and 4) to analyze the effect of company size on the level of profit sharing of mudharabah deposits.

2 Literature review

2.1 Agency Theory

Jensen & Meckling (1976) defines the Agency theory as the relationship between agents (management) and Principals (company owners) that are bound in a contractual (8). The Principal assigns tasks to the agents to provide services for the interest of the principal. Agency theory or also in the literature called "contracting theory" is a theory sources from the company's theory raised by Coase (1937). In this study the principal is called a depositor or owner of the fund with his agent, the relevant Islamic General Bank. This agency relationship is created when depositors entrust their money to be managed by the related BUS. For this
reason, management must provide accurate financial reporting and disclosure of the performance of the BUS to the principal (depositor) because there will be differences in information received by the depositor and Islamic General Bank to minimize the occurrence of information asymmetry (9).

2.2 Islamic Bank

Decree of Bank Indonesia Director No. 32/148 / KEP / DIR dated 12 November 1998 article 12 paragraph (3) states that a Bank based on Islamic principles is a bank operating under Sharia principles. Islamic banking moves using a system based on Islamic economics Islamic banking as a financial institution applies Islamic principles, including the following:
1. Prohibition of applying interest to all forms and types of transactions
2. Run a business activity and trade is based on fairness and halal profit
3. Removing zakat from the results of its activities
4. Prohibition of monopoly
5. Working together in building society, through business activity and trade that are not prohibited by Islam. The five Islamic principles are a reference for Islamic banking institutions in carrying out their business activities.

2.3 Financial Performance

1. Return On Asset (ROA)
   Return on Assets (ROA) is a ratio used to measure the ability of managing the bank in obtaining profits as a whole reached the bank and also the better position of the bank in terms of asset use (Sholihin, 2013, p.724).
2. Capital Adequacy Ratio (CAR)
   CAR is a capital adequacy ratio that must be provided to guarantee depositors’ funds. The aim is to ensure that the liquidity or ability of banks to pay depositors is sufficient.
3. The Cost-Revenue Ratio (BOPO)
   BOPO is a ratio to measure the level of efficiency and ability of the bank in conducting its business.
4. Firm Size
   Firm size is one indicator used by investors in assessing assets and company performance. The size of a company can be seen from the total assets, net sales owned by the company (Sudarmadji & Sularto, 2007).

2.4 Level of Profit Sharing for Mudharabah Deposits

Profit sharing is the distribution of the results of the business carried out by the parties making the agreement, namely the customer and the Islamic bank. Distribution of business results in Islamic banking is determined by using a ratio. Ratio is the percentage agreed upon by both parties in determining the profit sharing or business cooperated (Ismail, 2011, p.75). Revenue sharing will differ depending on the basis of the calculation of profit sharing, namely the profit
sharing calculated using the concept of profit / loss sharing and profit sharing by using revenue sharing.

1. Profit / loss sharing is a calculation of profit sharing based on the net result of total revenue after deducting the costs incurred to obtain the income.

2. Revenue Sharing is a calculation of profit sharing based on the total of all income received before deducting costs incurred (10).

Based on PSAK 105 (IAI, 2009) states that mudharabah is the contract between two parties where the first party (owner of capital) provides all capital, while the second party (manager capital) acts as manager and profits will be divided according to the agreement whereas if there is a loss, then the loss is borne entirely by the owner of the capital provided that there is no mistake or fraud committed by mudharib or the manager. Deposits with the principle of mudharabah are types of investments in banks in rupiah and foreign currencies whose withdrawals can only be made at the time the deposit is due (according to the time period).

In the Statement of Financial Accounting Standards (SFAS) No. 105 of 2007 concerning Mudharabah Accounting, mudaraba characteristics as follows:

1. The entity can act either as a fund owner or fund manager.

2. Mudharabah consists of mudharabah muthlaqah, mudharabah muqayyadah, and mudharabah musyrakah. If the entity acts as a fund manager, the funds received are presented as temporary syirkah funds.

3. In mudharabah muqayyadah, examples of limitations include:
   a. Do not mix fund owner funds with other funds.
   b. Do not invest funds in installment sales transactions, without guarantors, or without collateral.
   c. Require fund managers (mudharib) to invest themselves without going through third parties.

4. In principle, in the distribution of mudaraba there is no guarantee, but in order for the fund manager (mudharib) not to make a deviation, the owner of the fund can request a guarantee from the fund manager (mudharib) or a third party. This guarantee can only be disbursed if the fund manager (mudharib) is proven to have committed a violation of the things agreed upon in the contract.

5. Mudharabah refunds can be made in stages together with the profit sharing distribution or in total when the mudharabah agreement is terminated.

6. If the management of the mudharabah fund generates profits, then the portion of the profit sharing amount for the fund owner and fund manager (mudharib) is determined based on the agreed ratio of the results of the business obtained during the contract period. If the management of a mudharabah fund causes a loss, then the financial loss is borne by the fund owner.

2.5 Previous Research

According to Isna & Sunaryo (2012) states that ROA and BOPO have a significant effect on the level of profit sharing of mudharabah deposits (4). Anisah et al. (2013), Andriyanti & Wasilah (2010) and Setyawati, et al (2016) say that bank size has a significant positive effect on mudharabah savings in Islamic banks in Indonesia. Whereas Rachman et al. (2013) shows that bank size has a significant and no positive effect on mudharabah savings in Islamic banks in Indonesia. Umiyati & Syarif (2016) show that ROA and CAR that have a significant influence on the level of profit sharing of mudharabah deposits while BOPO does not have a
significant effect on the level of profit sharing of mudharabah deposits (11). According to Harfiah et al (2016) stated that ROA and BOPO have a significant effect on the level of profit sharing of mudharabah deposits. While the research of Juliana & Mulazid (2017) states that CAR does not affect mudharabah savings.

3 Research Model, Hypothesis and Methodology

3.1 Research Model

This research uses a quantitative approach with a model of experimental research is research that aims to test the hypothesis of a causal effect. In this study researchers tried to see the effects of the independent variables on the dependent variable (12). The independent variables in this study include ROA, BOPO, CAR and Firm Size while the dependent variable is the level of profit sharing of mudharabah deposits. Following is the model of this research which can be seen in Figure 4.

3.2 Hypothesis

Effect of ROA on Level of Profit Sharing for Mudharabah Deposits

Based on agency theory, Islamic General Banks are able to manage the funds invested in all assets that will generate income, so that the level of profit sharing provided to the principal also increases. The results of research conducted by Umiyati & Syarif (2016) show that Return on Assets (ROA) is the most dominant variable on the level of profit sharing of mudharabah deposits (11). With a high value of ROA, the level of profit sharing of mudharabah to be received will also be higher. Based on the description above, the first hypothesis that will be tested in this study is

\[ H1 = \text{Return On Asset affects the level of profit sharing of mudharabah deposits} \]

Effect of the Cost-Revenue Ratio (BOPO) on Level of Profit Sharing for Mudharabah Deposits

Based on agency theory, agency relations occur when agent (management) and principals (the company owners) that are bound in a contractual. The Principal assigns tasks to agents to provide services for the benefit of the principal. In order to avoid agency conflicts and avoid high operational costs. IslamicGeneral Banks (agents) must be more selective in financing operational costs in order to obtain high income. According to (Isna & Sunaryo 2012) the BOPO value decreases if the operational costs decrease on the other hand the operating income is fixed, and also if the operational costs remain on the other hand the operating income increases (4). With the value of the cost-revenue ratio (BOPO) getting lower, the level of profit sharing of mudharabah deposits received by customers is higher. Based on the description above, then the second hypothesis that will be tested in this study is

\[ H2 = \text{the Cost-Revenue Ratio (BOPO) affects the profit sharing of mudharabah deposits} \]

Effect of CAR on Level of Profit Sharing for Mudharabah Deposits

Based on agency theory, Islamic General Banks are responsible for maintaining capital and controlling risks that arise and affect the amount of capital. Because capital is one of the
important factors in order to accommodate the risk of losses. Research by Umiyati & Syarif (2016) which states that CAR partially influences the level of profit sharing of mudharabah deposits (11). If a Sharia Commercial Bank can maintain capital and control the risks that will arise, the trust of the public and customers to the Sharia Commercial Banks will increase so that it influences the collection of funds used for operational purposes. Based on the description above, then the third hypothesis that will be tested in this study is

H3 = Capital Adequacy Ratio affects the profit sharing of mudharabah deposits

Effect of Firm Size on Level of Profit Sharing for Mudharabah Deposits

Based on the agency theory of company size seen from the size of total assets can create an agency relationship between the owner of the fund (Shahibul Maal) and the Islamic Commercial Bank (agent) so that the Sharia Commercial Bank (mudharib) is believed to be able to manage the funds owned by Shahibul Maal. Anisah et al. (2013), Andriyanti & Wasilah (2010) and Setyawati, et al (2016) say that bank size has a significant positive effect on mudharabah savings in Islamic banks in Indonesia. Based on the description above, then the fourth hypothesis that will be tested in this study is

H4 = Firm size affects the profit sharing of mudharabah deposits

3.3 Methodology

In this study the type of research used is causal research which explains the effect of an independent variable on the dependent variable. The independent variables in this study include Return On Assets (ROA), the Cost-Revenue Ratio (BOPO), Capital Adequancy Ratio (CAR) and Firm Size while the dependent variable is the Level of Profit Sharing for Mudharabah Deposits. In this study the data used is secondary data originating from the website www.bi.go.id (13) and the official website of the Indonesia Stock Exchange www.idx.co.id (14).

The population in this study were all Islamic General Banks in Indonesia based on Islamic Banking Statistics data from 2012 to 2017. The samples taken in this study used a purposive sampling method. This technique is done by selecting a sample with a specific purpose in accordance with criteria that have been set. The sample criteria defined by the researchers, are as follows table 1:

Operational Definition and Variable Measurement

1. Level of Profit Sharing for Mudharabah Deposits

\[ \frac{\text{Bonuses and Profit Sharing}}{\text{Daily average balance}} \times \frac{\text{Days (365)}}{\text{Year (365)}} \times 100\% \] (1)

2. Return On Asset (ROA)

(\text{Net Profit / Total Asset}) \times 100\% \] (2)

3. Operational Income Operating Costs (BOPO)

(\text{Operating Costs / Operating Income}) \times 100\% \] (3)

4. Capital Adequacy Ratio (CAR)

(\text{Equity / Total ATMR}) \times 100\% \] (4)

5. Firm Size
In testing the hypothesis proposed in this study, researcher used multiple linear regression analysis methods because of the relationship between two or more independent variables where the classical assumptions were previously performed (normality, heteroscedasticity, multicollinearity and autocorrelation test) in the first step.

### 4 Results and Discussion

#### 4.1 Descriptive Statistics

In the table 2 shows that the number of samples (N) is 54 data with 9 issuers each year from 2012 to 2017. The mean Level of Profit Sharing for Mudharabah Deposits (TBH) is 5.53, which means the Level of Profit Sharing for Mudharabah Deposits is relatively small at 5.53%. The minimum TBH value is 3.78% in Bni Syariah Bank in 2017 and a maximum value of 9.14% at BRI Syariah Bank in 2014. Mean ROA 0.16 means profit generated from assets owned by Islamic general bank is fairly low at 0.16%. The minimum value of Return on Assets (ROA) is -11.23%, namely at Bank Panin Syariah in 2017 and a maximum value of 2.26%, namely at Bank Mega Syariah in 2012. Mean the Cost-Revenue ratio (BOPO) of 64.97 means that Islamic general banks can minimize the costs incurred for operational activities in the amount of 64.97%. The minimum BOPO value is 30.80%, namely in Bank Panin Syariah in 2012 and the maximum BOPO value of 298.32% in Bank Jabar Banten Syariah in 2016. Mean Capital Adequacy Ratio (CAR) of 18.3613 means that the capital adequacy owned by Islamic General Banks in absorbing losses and fulfilling the provisions of the minimum Capital Provision Obligation (KPMM) can be said to be very adequate at 18.36%. Minimum CAR value of 11.10% at Bank Bukopin Syariah in 2013 and maximum value (CAR) of 36.78% at BCA Syariah Bank in 2016. Mean firm size is 30.15, which means that the total assets owned by Islamic general Banks are quite large in generating high profits and the bank's ability to operate is getting better. Minimum value of 28.10% in BCA Syariah Bank in 2012 and maximum value (SIZE) of 32.11% in Bank Mandiri Syariah in 2017.

In this study, the classical assumption test has been passed, including the normality test shown in table 3, the multicollinearity test shown in table 4, the heteroscedasticity test with the glejser test shown in table 5, the autocorrelation test in table 6. In this study, the classical assumption test has been passed, including the normality test shown in table 3, the multicollinearity test shown in table 4, the heteroscedasticity test with the glejser test shown in table 5, the autocorrelation test in table 6. Furthermore, the coefficient of determination test to see how much the variables ROA, BOPO, CAR and Size explain the TBH variable is in table 7, namely the adjusted R square of 13.8%. To test the model (F test) can be seen in table 8, which indicates that the research model is feasible because it has a significant effect of 0.023.

Based on Table 9 Test Results Statistics t each independent variable on the dependent variable can be explained as follows:

1. Variable ROA has a t-count value of 0.395 and a sig value of 0.694 > 0.05. This shows that the ROA variable has a positive and insignificant influence. In making the
hypothesis, H1 is rejected, which means that Return on assets does not affect the level of profit sharing of mudharabah deposits.

2. The BOPO variable has a t value of -1.548 and a sig value of 0.128 > 0.05. This shows that the BOPO variable has a negative and insignificant influence. In making a hypothesis, H2 is rejected, which means that BOPO does not affect the Level of Mudharabah Deposits.

3. CAR variable has a t value of -2.598 and sig value 0.012 < 0.05. This shows that the variable Capital Adequacy Ratio (CAR) has a negative and significant effect. In making a hypothesis, H3 is accepted, which means that the Capital Adequacy Ratio affects the Level of Mudharabah Deposits.

4. Variable Size has a value that has a t value of -2.908 and a sig value of 0.005 < 0.05. This shows that the Size variable has a negative and significant effect. In making hypotheses, H4 is accepted which means that Size affects the Level of Mudharabah Deposits.

4.2 Discussion

1. Effect of Return on Assets (ROA) on the Level of Profit Sharing of Mudharabah Deposits

Based on the results of the research in testing the hypothesis, Return on Assets (ROA) partially does not affect the profit sharing rate of Mudharabah deposits. This is consistent with the research conducted by Rahmawati (2015) which states that ROA does not affect the profit sharing rate of mudharabah deposits on Islamic Commercial Bank registered with Bank Indonesia. However, the results of this study contradict the research conducted by Umiyati and Shella; Harfiah et al (2016) which stated that Return on Assets (ROA) partially had a significant effect on the Level of Profit Sharing of Mudharabah Deposits on Islamic General Banks in Indonesia. In the Islamic General Bank Revenue Agency Theory (mudharib) which is distributed to the owner of the fund (Shahibul Maal) as the third party's right to profit sharing temporary syirkah funds is a manifestation of bank management's accountability to the fund owner (Shahibul Maal). Islamic General Banks (mudharib) have not been able to maximize the fund managers invested by the fund owners (Shahibul Maal). This is due to an increase in loss reserves in non-performing financing which has resulted in relatively small profits owned by Islamic General Banks.

2. Effect of the Cost-RevenueRatio (BOPO) on the Level of Profit Sharing of Mudharabah Deposits

BOPO partially does not affect the profit sharing rate of Mudharabah deposits. This is consistent with the research conducted by Agus (2014) which states that BOPO does not affect the level of profit sharing of mudharabah deposits. However, the results of this study contradict the research conducted by Laila et al. Harfiah et al (2016) which states that BOPO has a significant positive effect on mudharabah profit sharing deposits. In the Sharia General Bank Agency Theory (mudharib) has not been able to minimize the operational burden, this is because in 2016-2017 the operating expenses have increased due to pressure from the Allowance for Impairment Losses which has affected operational efficiency. The negative direction between BOPO and beta profit sharing means that the more efficient the operation of Islamic General Banks (mudharib) does not affect the level...
of profit sharing of Mudharabah Deposits. These results are not in accordance with the theory which states that the more efficient the operation of Islamic General Banks in gaining profit / profit, the higher the income of Islamic General Banks and the level of profit sharing to customers will also increase.

3. **Effect of Capital Adequacy Ratio (CAR) on the Level of Profit Sharing of Mudharabah Deposits**

Based on the results of the research in statistical testing for the independent variable Capital Adequacy Ratio (CAR), partially has an influence on the level of profit sharing of Mudharabah deposits. This result is consistent with the research conducted by Umiyati & Shella (2016) which states that Capital Adequacy Ratio (CAR) partially influences the level of profit sharing of mudharabah deposits. In the Theory of Islamic General Bank Agency (mudharib) is responsible for maintaining capital and controlling the risks that arise. The capital adequacy owned by the Islamic General Bank in absorbing losses and fulfilling the provisions of the Obligation to Provision of the minimum capital applicable can be said to be very adequate. This shows that the higher the level of capital, the more funding that will be given to mudharib / customers and the profit sharing in the distribution of funds will increase.

4. **Effect of Firm Size on the Level of Profit Sharing for Mudharabah Deposits**

Based on the results of the research in statistical testing for Size control variables, partially has an influence on the level of profit sharing of Mudharabah deposits. Based on the agency theory of firm size which is seen from the size of the total assets can lead to trust in the Islamic General Bank to be able to manage funds owned by the fund owner (Shahibul Maal). The results of this study are in line with Research Andriyanti & Wasilah (2010), Anisah et al. (2013) and Setyawati, et al (2016) say that bank size has a significant positive effect on mudharabah savings in Islamic banks in Indonesia. Firm size is the amount of assets owned by the bank and has the ability to generate large profits. The larger the size of the company, the society will tend to save money in the bank because they feel safe and get higher profit sharing. The negative direction between Size and beta for results means that the larger the size of the firm the smaller the level of profit sharing that will be distributed. This can occur when the size of the firm has an effect that there is a high need for funds in the company.

5. **Conclusion**

1. Return on Assets (ROA) does not affect the profit sharing rate of Mudharabah deposits. This is because the increase in loss reserves in non-performing financing has resulted in relatively small profits owned by Islamic commercial banks.

2. The Cost-Revenue Ratio (BOPO) does not affect the profit sharing rate of Mudharabah deposits. This is because the operational costs of Islamic General Banks have increased due to pressure from the Reserve for Impairment Losses which has affected operational efficiency.

3. Capital Adequacy Ratio (CAR) has an influence on the level of profit sharing of Mudharabah deposits in a negative direction. This is because the capital adequacy owned by the Islamic General Bank in absorbing losses and fulfilling the provisions of the minimum Capital Provision Obligation can be said to be very adequate.
4. Firm Size has an influence on the level of profit sharing of Mudharabah deposits in a negative direction. meaning that the larger the size of the company the smaller the profit share will be distributed. This can occur when firm size has an effect that there is a high need for funds in the company.

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The Effect of Liquidity, Leverage, and Profitability on Dividend Policy

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Abstract. Dividend are payments made by a corporate to shareholder members which is depend on the dividend policy of each company. The objective of this research is to analyze the influence of cash ratio, debt to equity ratio and return on asset to dividend policy from sample of companies. The population of this research is manufacture companies which listed in Bursa Efek Indonesia (BEI), there is 24 companies. Research sample using purposive sampling of companies for periode ended 2012 – 2016. Analyzed by using the two tail linear regression method. The result show, debt to equity ratio and return on asset had a positive and significant effect to dividend policy. It proved by significant t value lower than 5% significances.

Keywords: Dividend Policy, Cash Ratio, Debt to Equity Ratio (DER) and Return On Asset (ROA).

1 Introduction

According to kompas.com, Freeport Indonesia is not distributing dividends for the umpteenth time. Management of PT. Freeport Indonesia said that the mining company did not provide dividend revenue sharing to its shareholders because of negative cash flow so it was necessary to borrow funds from Freeport Mc Mo Ran for operations and investment commitments and also focus on underground mining investments that require large investments worth 15 billion US dollars. Thus, the policy of not giving dividends is the third year for the government to hold back thirst for the proceeds of Freeport dividends. Last year in 2011, the government still pocketed dividends of US $ 202 million or Rp. 1.76 trillion. Even though it does not provide dividends, Freeport claims that it continues to make a positive contribution to the Government of Indonesia in the form of paying gold, copper and silver royalties worth 118 million US dollars, as well as paying taxes and non-taxes worth 421 million US dollars. Shares in PT. Freeport Indonesia is owned by Freeport Mc Mo Ran with a portion of 90.64 percent of the shares. Meanwhile, Indonesia only has 9.36 percent shares.

Dividend policy concerns the issue of profits earned into the rights of shareholders. The dividend payment policy has an influence on shareholders and for companies that will pay dividends. From the case of Freeport Indonesia, it did not distribute dividends in the 2014 performance year because the profits earned were invested in underground mining. With no dividends being deposited with the indonesian government, this has resulted in a reduction in income to the indonesian state revenue and expenditure budget. Freeport indonesia does not distribute dividends because the cash flow position is negative in the current year so it is necessary to borrow funds from Freeport McMoRan for operational and investment
commitments. According to Darma & Segoro (2014); Gumanti, (2013); Mahardika & Mawardi (2016) and Minanari (2018) and states that "Dividends are cash flows paid to shareholders, the large ratio of cash dividend payments to shareholders is shown through Dividend Payout Ratio (DPR) (1,2)(3,4)

According to Nurhayati (2008); Hasibuan (2012); and Sari & Andini (2016) explained that dividend policy determines the distribution of profits between payments to shareholders and re-investment of the company. According to the form of payment, dividends can be divided into two forms, namely Cash Dividend (cash dividend / cash dividend) and stock dividend (stock dividend). Cash dividends are dividends paid in cash. While the stock dividend is a dividend paid as the additional number of ordinary shares to the shareholders (5)(6)(7)

So far, research related to dividend policy or Dividend Payout Ratio (DPR) has been carried out. That financial ratios such as profitability ratios, liquidity ratios, and solvency ratios or financial leverage can be considered in dividend policy. By using different research objects, this study will review the effect of financial ratios on dividend policy or Dividend Payout Ratio (DPR). But in this study it is proxied by the variables Cash Ratio (CR), Debt to Equity Ratio (DER), and Return On Assets (ROA). To clarify and analyze the problem of dividend policy or Dividend Payout Ratio (DPR) and see the relationship with financial ratios in the company.

2 Research methods

The research method is causal research. This causal study aims to test hypotheses about the effect of one or several variables on several other variables, which variables in this study include the independent variables and the dependent variable. Independent variables include cash ratio, Debt To Equity Ratio (DER), and Return On Assets (ROA). The dependent variable in this study is the Dividend Payout Ratio (DPR).

3 Results and Discussion

The results of the descriptive statistics of the independent variables (X1) are cash ratios with the number of samples (N) there are 120 samples, the minimum cash ratio in the amount of 0.004140 for PT. Gudang Garam Tbk in 2012. The maximum value of 478,963588 for PT. Lion Metal Work Tbk in 2012. The average value is 90.54656305 and the standard deviation is 111.966580484.

Based on the processed data for 2012-2016 regarding the variable Debt to Equity Ratio (DER) (X2) with the number of samples (N) there are 120 samples. From this study, the minimum value for the variable Debt to Equity Ratio (DER) (X2) in the amount of 0.627767 for PT. Astra Auto Part Tbk in 2012. The maximum in the amount of 302,864407 for PT. Multi Bintang Indonesia Tbk in 2014. The average value is 67.05732559 and the standard deviation value is 51.709497905.

The variable X3 is Return On Assets (ROA). From this study the minimum value of X3 is 0.130000 for PT. Astra Auto Part Tbk in 2012. The maximum value in the amount of
66.909089 for PT. Multi Bintang Indonesia Tbk in 2012. The average value of this X3 variable is 15.12431608 and the standard deviation value is 11.316392045.

Y variable is Dividend Payout Ratio (DPR). From this study the minimum Y value is 0.397727 for PT. Astra Auto Part Tbk in 2012. The maximum value of this Y variable is 126.315790 for PT. Arwana Citra Mulia Tbk in 2015. The average value is 42.35015256 and the standard deviation value obtained is 27.811057454.

The opinion of Ghozali (2013) as the same as Priyatno (2013) as one of the requirements to conduct a regression test is that the data used must have normal or near-normal data distribution. To perform normality testing, one - sample Kolmogorov-smirnov test was used with a significance level of > 0.05 using the SPSS program (8).

Multicollinearity test aims to test whether the regression model found a correlation between independent variables (dependent). A good regression model does not have a correlation between independent variables. The common cut-off value used to indicate multicollinearity is the tolerance value of ≤ 0.10 or VIF value ≥ 10. So in this study the regression model does not occur multicollinearity.

According to Ghozali (2013) the autocorrelation test aims to test whether in the linear regression model there is a correlation between the interfering errors in the previous period. If there is a correlation, then there is an autocorrelation problem. The Durbin-Watson value in this regression is 1.448, the Durbin-Watson value is between -2 to +2, this means there are no negative or positive autocorrelations in this regression model (8).

![Fig. 1. The result of SPSS calculation](image)

Heteroscedasticity test aims to test whether the regression model occurs from residual variance to one observation to another observation. If the residual variance from one observation to another observation remains, it is called homoskedasticity and if it is different it is called heteroscedasticity. A good regression model is that homoskedasticity or heteroscedasticity does not occur. Using a scatterplot graph is said to occur or not heteroscedasticity with a significant value above the confidence level of 5% or 0.05.

The coefficient of determination (R2) according to Ghozali (2013) aims to measure how far the ability of the model in explaining the variation of the dependent variable.
The amount of adjusted $R^2$ is 0.128 or 12.8%, this indicates that the ability to explain the independent variables namely Cash Ratio, Debt to Equity Ratio (DER) and Return On Assets (ROA) to the dependent variable is 12.8%. While the remaining 87.2% is explained by other factors outside of this regression model (8).

According to Ghozali (2013) the F statistical test basically aims to show whether all the independent variables or independent variables included in the model have a joint effect on the dependent variable or dependent variable (8).

The F value is 6.842 with a probability of 0.000 and is still much smaller than the significant rate of 0.05 or 5%, it can be stated that the model of this study is stated to be fit a) H1 : Effect of cash ratio on Dividend Payout Ratio (DPR) based on t test.

The results of the test can be seen from the results of the partial test (t) showing the t value of the cash ratio of 0.415 with a significance value of 0.679 > 0.05 or 5%. This means that the cash ratio does not affect the Dividend Payout Ratio (DPR) variable because it is greater than the significance value of 0.05.

The results of this test are consistent with the tests conducted by Swastyastu, et al (2014) which examine the analysis of factors that influence the Dividend Payout Ratio (DPR) policy.
listed on the Indonesia Stock Exchange (IDX). The sample of this study is all companies listed on the capital market in the specified period. The results showed that the cash ratio did not affect the Dividend Payout Ratio (DPR) listed on the Indonesia Stock Exchange (IDX). Where the cash ratio has a value of t count of -1.016 and a probability value of 0.315 is greater than the significant 0.05 (9).

Cash ratio or H1 in the research hypothesis which states that the influential cash ratio on the Dividend Payout Ratio (DPR) is rejected. From the results of the study be concluded that the cash ratio position is not too strong to calculate dividend payments where cash which is owned the company is calculated to pay the company's short-term debt. Thus H0 is accepted and Ha is rejected.

b) H2 : Effect of Debt to Equity Ratio (DER) on Dividend Payout Ratio (DPR) based on t-test.

Based on the value of t test, Debt to Equity Ratio (DER) of 2.193 with a significant value of 0.030 < 0.05, it can be concluded that the variable Debt to Equity Ratio (DER) has a partial effect on the Dividend Payout Ratio (DPR).

The results of this study are consistent with the research conducted by Liza Tania (2014). The research shows that the Debt to Equity Ratio (DER) affects the Dividend Payout Ratio (DPR) of companies listed on the Indonesia Stock Exchange (IDX) (10).

The company's commitment in the manufacturing sector to make regular dividend payments causes the company's ability to pay dividends not to be affected by the size of the company's debt and even the increase in debt can increase the company's ability to pay dividends during the use of debt accompanied by increased corporate profits. This is in accordance with the financial theory that states do not make new debt if the company cannot generate additional profits (Riyanto, 2008). Thus H2 this study states that the variable Debt to Equity Ratio (DER) has an effect on the Dividend Payout Ratio (DPR) received. Thus H0 is accepted and Ha is rejected.

c) H3 : Effect of Return On Assets (ROA) on Dividend Payout Ratio (DPR) based on t-test.

Based on the statistical test t the value of t calculated Return On Assets (ROA) is 2.702 with a significance value obtained at 0.008 <0.05 or 5%. This means that Return On Assets (ROA) has a partial and significant effect on the Dividend Payout Ratio (DPR).

Consistent with the research conducted by Liza Tania (2014) on the analysis of the effect of cash position, Debt to Equity Ratio, Return on Assets (ROA), cash ratio, assets growth, and firm size on the Dividend Payout Ratio (DPR) which states that Return On Assets (ROA) has a positive and significant influence on the Dividend Payout Ratio (DPR) variable. Based on the results, it shows that Return On Assets (ROA) shows the number 1.690 with a significant level of 0.000 <0.05 (10).

Therefore H3 which states that Return On Assets (ROA) has a positive and significant effect on the Dividend Payout Ratio (DPR) received. The greater Return On Assets (ROA) means to show a good company performance, because the level of return on investment is getting bigger. Increasing Return On Assets (ROA) will also increase dividend income. Thus Ha is accepted and H0 is rejected.
4. Conclusion and Suggestion

Conclusion:

1) Cash ratio does not affect the Dividend Payout Ratio (DPR).
2) Debt to Equity Ratio (DER) has a significant effect on the Dividend Payout Ratio (DPR).
3) Return On Assets (ROA) has a significant effect on the Dividend Payout Ratio (DPR).

Suggestion:

1) Future research are expected to take samples in longer observation periods or use more up to date periods.
2) Future research is expected not only to research companies that are listed on the Indonesia Stock Exchange (IDX) but also on a wider scale.
3) Future research is expected to add several other variables outside of this research.

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