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Ring Road Utara Condongcatur,
Depok, Sleman, Yogyakarta 55283
Telp. +62(0274)881546, 883087,
885376 ext. 1404
Fax. +62(0274)882589
e-mail: ppei@feuii.ac.id
www.p3ei.com



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Fakultas Ekonomi, Universitas Islam Indonesia
Condong Catur, Depok, Sleman, Yogyakarta, 55283
Telp. (0274) 881546, 883087, Fax. +62(0274)882589

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Measuring efficiency of Islamic Banks: evidence from Indonesia

Mohamad Fany Alfarisi*, Syukri Lukman

Faculty of Economics, Universitas Andalas, Padang, Indonesia

*E-mail:mfany@eb.unand.ac.id

Keywords:

Efficiency, Islamic banks, Indonesia.

DOI:[10.20885/JEKI.vol5.iss1.art1](https://doi.org/10.20885/JEKI.vol5.iss1.art1)**Abstract**

The present study investigates the efficiency of Islamic banks in Indonesia particularly for the period of 2014-2015. To meet that objective, the data envelopment analysis (DEA) particularly input-oriented, variable return to scale (VRS) has been employed. Additionally, twelve full-fledge Islamic commercial banks are included as the sample of the study. Having analysed using the DEA model, we find the average technical efficiency score of Islamic banks in 2014 is 0.843. In this regard, the inefficiency of Islamic banks is attributed equally to pure technical efficiency and scale efficiency. Moreover, the average technical efficiency score of Islamic banks for the year of 2015 is 0.832 which is lower than the previous year. The inefficiency of Islamic banks in 2015 is mainly contributed by the scale inefficiency. Moreover, the results reveal a declining productivity of Islamic banks during the period of study.

Abstrak

Penelitian ini menguji efisiensi Bank Syariah di Indonesia selama periode tahun 2014-2015. Untuk mencapai tujuan tersebut digunakan data envelopment analysis (DEA) khususnya input-oriented, dengan menggunakan variable return to scale (VRS). Sample yang digunakan adalah 12 bank syariah. Dengan menggunakan model analisis DEA, penulis menemukan nilai efisiensi teknis rata-rata di tahun 2014 sebesar 0.843. dalam hal ini, ketidakefisienan bank syariah dikaitkan dengan efisiensi teknis murni dan efisiensi skala. Apalagi skor efisiensi teknis rata-rata bank syariah untuk tahun 2015 adalah 0,832 yang lebih rendah dari tahun sebelumnya. Inefisiensi bank syariah pada tahun 2015 terutama disumbang oleh skala inefisiensi. Selain itu, hasilnya menunjukkan penurunan produktivitas bank syariah selama periode penelitian.

Introduction

Islamic banking industry in Indonesia has gone through challenging episodes in the last four years. The statistic released by the Indonesia Financial Services Authority or also known as Otoritas Jasa Keuangan (OJK) suggests a number of bank-specific indicators namely capital adequacy ratio (CAR), return on assets (ROA), return on equity (ROE) and financing to deposits ratio have declined substantially. However, other indicators notably non-performing financing (NPF) and operating expense ratio (OER) have increased during that period.

Table 1: Islamic and Conventional Banks' Financial Indicators

Ratio	2012	2013	2014	2015*)
CAR	14.13% (17.43%)	14.42% (18.13%)	15.74 % (19.57%)	14.09% (20.28%)
ROA	2.14% (3.11%)	2.00% (3.08%)	0.79% (2.85%)	0.89% (2.29%)
ROE	24.06%	17.24%	5.85%	7.98%
NPF	2.22%	2.62%	4.33%	4.73%
FDR	100.00% (83.58%)	100.32% (89.70%)	91.50% (89.42%)	96.52% (88.46%)
OER	74.97% (74.10%)	78.21% (74.08%)	94.16% (76.29%)	94.22% (81.40%)

Note: *) Per June 2015, figures in the bracket are conventional banks' indicators.

OER stands for operating expense ratio.

Source: Islamic Banking Statistics and Indonesian Banking Statistics (OJK).

From the table above, we can find that the performance of conventional banks is better than that of Islamic banks. In other words, in terms of quality of capital, profitability, quality of financing and efficiency, conventional banks in the country outperformed Islamic banks. Yet, the idea that the Islamic banking system is superior to the conventional one, which seems does not fit the reality in Indonesian financial market.

Table 1 indicates that Islamic banks are underperformed. It is indicated by a 25.7% increase in OER of Islamic banks. Moreover, the OER of Islamic banks is higher than conventional banks during the period of 2012-2015. In view of this, Islamic banks relatively have spent more on operating costs. Another notable aspect of the table is about the financing quality of Islamic banks. The non-performing financing (NPF) of Islamic banking industry unfortunately has increased more than double from 2.22% in 2012 to 4.73% in 2015. The fact that NPF has increased for more than 100% and greater than the banking industry average is alarming to the stakeholders of Islamic banking industry and general public¹. Nevertheless, it could erode the soundness of Islamic banking system which eventually may shake the public confidence on the industry.

The concept of efficiency basically lies on a mechanism done by a business organisation that produces outputs from a given level of inputs. Moreover, in the market we can find any firm that dominates and leads the industry. In this regard, the firm is kind of a benchmark that can be set as a good example by other competing firms. In other words, the way the dominance firm lead the industry can be regarded as best practice that set a role model for other firms.

In the literature about productivity and efficiency this best practice of firms in the industry is known as “frontier” (Fried, Lovell, & Schmidt, n.d.). Furthermore, the frontier is deemed as the best thing that a firm in the industry can achieve and it is labelled as “efficient”. Meanwhile, other firms that perform lower than or could not reach the frontier are regarded as “inefficient” (Fried et al., n.d.).

According to Sherman and Zhu (n.d.), efficiency is a ratio of output over input. Given a same level of inputs, greater outputs produced are much more desirable. In other words, greater output-input ratio means greater efficiency level (Sherman & Zhu, n.d.). Another benefit of the efficiency approach is it allows direct comparison amongst organisations on how efficient they utilise limited resources (Jacobs, 2000).

Measuring organisational performance using efficiency approach can be found in a number of previous empirical studies. It has been applied in a number of settings notably hospital (Atilgan, 2016; Jacobs, 2000), banks (Ali, Saiti, Hamzah, Razak, & Ariff, 2015; Saaid, Rosly, Ibrahim, & Abdullah, 2003; Sufian & Habibullah, 2009), schools and many more². To measure efficiency of organisations, prior studies normally employ the data envelopment analysis (DEA) and the stochastic frontier analysis (SFA).

The significant rise in operating costs (BOPO) and NPL suggests inherent problems within the Islamic banking industry. Moreover it can be said, compared to conventional banks, Islamic banks are less efficient in managing their operational activities. Resti (1997) suggests heighten competition and pressure in the banking industry has jeopardised the efficiency of commercial banks. Owing to this argument, there is a need to analyse the performance of Islamic banks particularly from the efficiency perspective.

The concept of efficiency of business organisations can be found in the microeconomics literature. It is basically derived from the neoclassical theory of production (Matthews & Thompson, 2008). The theory suggests that cost efficiency is a product of technical efficiency and allocative efficiency. Moreover the efficiency concept can be explained using the curve below. Resti (1997) explains that efficiency simply means a firm that produces more outputs using the same level of inputs or reducing the level of inputs while maintaining the same level of outputs.

From the curve below we can see that a firm can reach an efficient cost-minimizing position (economic efficiency) when the isoquant touches or equal to the isocost line (at the point e)³. Moreover, a firm can produce at a 100% technically efficient condition if its position is along the isoquant line (point a). This notion of technical efficiency thus suggests that when a firm at the point c means that it does not 100% technically efficient in production activities. Furthermore, a firm is regarded in an allocative efficiency position if it moves from point a to point e (efficient cost-minimizing position) (Matthews & Thompson, 2008)⁴. Fried et al., (n.d.) explain that in the case of airline industry, technical (in)efficiency is related to waste resource given the amount of traffic. Meanwhile, the allocative (in)efficiency is related to incorrect combination of resources, given their prices.

One of the approaches that can be used to measure the efficiency level of business organizations is data envelopment analysis (DEA). This method was initially introduced by Charnes, Cooper and Rodes (Sale & Sale, 2002). It is a non-parametric approach to measure efficiency particularly to find frontier estimation (Coelli, 1996).

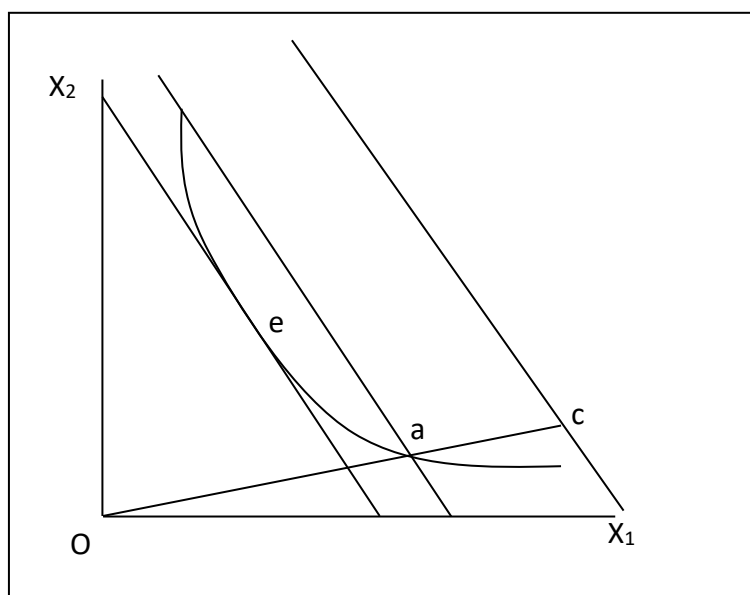
¹ According to OJK, NPL of conventional banks is around 2.9-3.1% in the first quarter of 2016.

² For a rich list of numerous studies that employ the efficiency approach, interested readers can refer to Fried et al. (n.d.)

³ Isocost line is a curve that depicts all combinations of production factors namely labour and capital for a given level of total cost. Meanwhile isoquant shows all combinations of production factors to produce a given amount of output (Case & Fair, 1999). Allocative efficiency is a product of cost efficiency (CE) divided by technical efficiency (Matthews & Thompson, 2008)

⁴ The move of isocost line to the right side means higher inputs price (Baye, 2009)

Additionally, Sale and Sale, (2002) suggests researchers need to consider a few of critical things prior using the DEA model namely proper definition of DMU's, inputs and outputs.



Source: Adapted from Matthews and Thompson (2008)

Figure 1. Technical Efficiency and Allocative Efficiency

The description of the DEA model can be explained by assuming data on K inputs and M outputs on each of N firms⁵. Under the assumption of Constant Return to Scale (CRS), DEA can be calculated in the form of ratio. Moreover, we need to compute the ratio of each firm or decision-making unit (DMU). The ratio is a product of whole outputs divided by all inputs.

However, the CRS assumption can only be met if all firms are operating at optimal scale (Coelli, 1996). Moreover, he suggests that this condition is difficult to achieve particularly in imperfect competition environment and when DMU's face a number of constraints. Owing to this limitation, the variable return to scale (VRS) assumption is more appropriate in such circumstances.

The DEA approach has been employed in numerous previous studies. It is applied in efficiency measurement studies particularly in the context of hospital (Jacobs, 2000), commercial banks (Ismail, Abd. Majid, & Ab. Rahim, 2013; Resti, 1997; Sufian & Habibullah, 2009; Tortosa-Ausina, 2003) housing companies (Veenstra, Koolma, & Allers, 2016), and insurance companies (Cummins, Weiss, Xie, & Zi, 2010). Given the DEA is widely used in different context, we can say that the approach is more appealing due to its practicality⁶.

The empirical work of Resti (1997) analyse the cost-efficiency of Italian banks during the period of 1988-1992. The study employs parametric and non-parametric approaches for efficiency. It uses loans, deposits, and non-interest income as output factors. Moreover, for the input factors it uses labour and capital. Additionally the price of labour and the price of capital are used as the weight in the DEA model. The study finds that there are wide gaps between the most efficient banks and the least ones. Moreover, the geographical effect has significantly impacted the efficiency scores of Italian banks.

The study of Tortosa-Ausina (2003) investigates the link between nontraditional activities and bank efficiency in the Spanish banking industry especially in the period of 1986-1997. Similar to the work of Resti (1997), it employs both parametric and non-parametric approaches to efficiency. However, it differs from Resti (1997) particularly in using deposits as input factor. The study corroborates the notion that nontraditional activities contribute to bank efficiency. However, it argues that the size and time effects influence the variation of the efficiency score.

Sufian and Habibullah (2009) investigates the efficiency of commercial in ASEAN-4 countries notably Malaysia, Thailand, Indonesia and Philippines. The DEA approach was employed to measure the efficiency of commercial banks over the period 1999-2005. Moreover, the study tries to investigate the linkage amongst banks' efficiency score, bank-specific variables and macroeconomics variables. The findings of the study suggest that

⁵ This part is adapted from Coelli (1996).

⁶ Despite its applicability in many different settings, this section is intended to review extant literature of DEA that has been used in the banking industry

bank efficiency has positive relationship with the level of equity. In other words, banks with more equity capital are more efficient. Meanwhile, it also finds a negative relationship between non-interest income and efficiency. In view of this, it contradicts to the findings of Tortosa-Ausina (2003) which suggests a positive linkage between nontraditional activities and banks efficiency.

Ismail et al. (2013) analyses the efficiency of Islamic and conventional banks in Malaysia over the period 2006-2009. The study uses the DEA approach to measure the efficiency particularly using five types of efficiency namely cost efficiency, scale efficiency, technical efficiency, allocative efficiency and pure technical efficiency. The study finds that in the case of conventional (Islamic) banks the technical efficiency contributes more (less) to cost efficiency than allocative efficiency.

Research Method

The present study uses secondary data which will be collected from the financial reports of Islamic banks. Two main channels are targeted to obtain the data set namely the website of each Islamic bank and the database of Islamic banks financial reports provided by OJK in its website. Population of the study is all Islamic commercial banks in Indonesian. In this regard, we will include Islamic banks which operate as a separate entity. With that in mind, Islamic banks' windows or known as special Islamic banking unit within conventional bank and Islamic rural banks are not included in the sample of present study. Additionally, other criteria of the sample are the banks should have operated in the year of observation namely 2014-2015. Finally, the banks should have the inputs and the outputs in positive and non-zero figure.

To measure the efficiency of DMU, we can use the ratio of outputs over inputs $u'y_i/v'x_i$. To find the weight, we need to derive the following linear programming:

$$\begin{aligned} \max_{u,v} \quad & (u'y_i/v'x_i) \\ \text{st} \quad & u'y_j/v'x_j \leq 1, \\ & u, v \geq 0 \end{aligned}$$

However the above formulation contains problem of infinite solution. To avoid the problem, we need to impose the constraint of $v'x_i=1$, which provides:

$$\begin{aligned} \max_{\mu,v} \quad & (\mu y_i) \\ \text{st} \quad & v'x_i = 1, \\ & \mu y_i - v'x_i = 1 \\ & \mu, v \geq 0 \end{aligned}$$

Linear programming can be used to derive an equivalent envelopment form of this problem

$$\begin{aligned} \min_{\theta,v} \quad & \theta \\ \text{st} \quad & -y_i + Y\lambda \geq 0, \\ & \theta x_i - X\lambda \geq 0 \\ & \lambda \geq 0 \end{aligned}$$

The efficiency score for the i-th DMU is from the θ obtained.

To measure efficiency under the DEA framework, we need to specify a set of inputs and outputs. Different types of business organizations might need different set inputs and outputs. In the context of commercial bank efficiency measurement, problem arise when deposits are regarded as inputs (intermediation approach) as well as outputs (value added approach) (Resti, 1997). Ismail et al. (2013), however argues using the intermediation approach in DEA is more appropriate in the context of Islamic banks efficiency. The study of Sufian and Habibullah (2009), however uses not only intermediation but also revenue approach for commercial bank study.

Table 2: Operational Definition of Variable

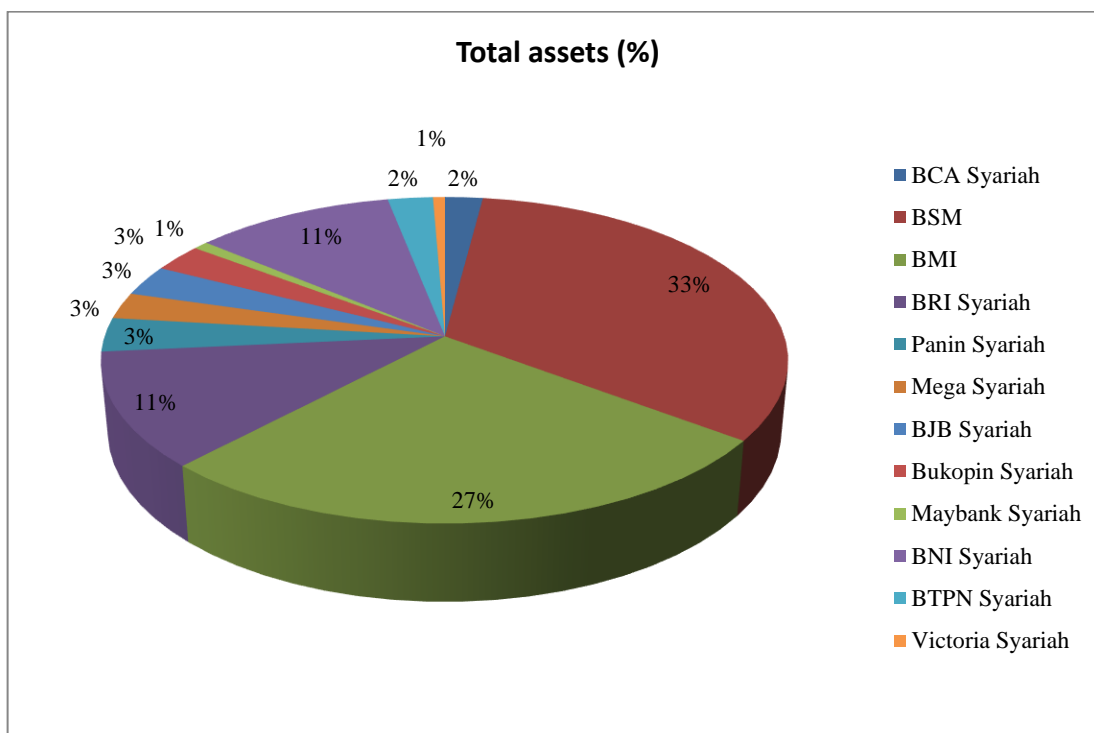
Variable	Variable name	Definition
Y ₁	Traditional income	Income generated from financing activities
Y ₂	Non-traditional income	Income generated from fee-based activities
X ₁	Traditional expenses	Cost on customer deposits
X ₂	Nontraditional expense	Cost on other source of funds and personnel expenses

The present study adopts the profit-oriented (revenue) approach in which use revenues as outputs and expenses as inputs (Drake, Hall, & Simper, 2005). Moreover, as suggested by Sufian and Habibullah (2009), under the revenue approach, traditional income (Y_1) and non-traditional (Y_2) are classified as outputs. Meanwhile, traditional expense (X_1) and non-traditional expense are regarded as inputs.

The data in the form of inputs and outputs will be analysed using the DEA approach. Under this framework, the DMU is considered as efficient if its efficiency score is equal to one and it is not efficient if the efficiency score less than one. The efficiency measure would be divided into technical efficiency (TE), pure technical efficiency (PTE) and scale efficiency (SE). TE basically is the product of PTE times SE. Meanwhile, PTE is related to managerial efficiency and SE is related to size of operation efficiency (Aghimien, Kamarudin, Hamid, & Noordin, 2016). Decomposing TE into SE and PTE can help to find source of inefficiency (Avkiran, 1999). Moreover, as suggested by Sufian and Habibullah (2009), input-oriented, variable return to scale (VRS) would be employed in DEA model.

This study only observing Islamic commercial banks. In view of this, Islamic bank windows and Islamic rural banks are excluded from the sample size, As a result, there are twelve full-fledge Islamic commercial banks namely BCA Syariah, BSM, BMI, BRI Syariah, Panin Syariah, Mega Syariah, BJB Syariah, Bukopin Syariah, Maybank Syariah, BNI Syariah, BTPN Syariah, Victoria Syariah. Moreover, data were collected from annual report of Islamic banks for the year of 2014-2015 and all numerical data are recorded in Indonesian Rupiah (IDR).

Table 3. Total assets of Islamic commercial banks in 2015



In terms of size, Bank Syariah Mandiri (BSM) secures the first position with total assets of 70.4 trillion IDR which is equivalent to 33 percent of total assets of all Islamic commercial banks in Indonesia. BSM is a state-owned bank and it is a subsidiary of the biggest bank in the country namely Bank Mandiri. In the second position is Bank Muamalat Indonesia (BMI) with total assets equal to 57.2 trillion IDR (27 percent). BMI is the oldest Islamic commercial bank in Indonesia which was inceptioned in 1991. Currently, BMI is owned by a number of international institutions with the three largest shareholders are Islamic Development Bank (IDB), National Bank of Kuwait Group and Saudi Economic and Development Company (SEDCO). Meanwhile, in the lowest position is Bank Victoria Syariah with total assets of 1.3 trillion IDR (0.65 percent). Bank Victoria Syariah initially started as a conventional bank in 1967. After 40 years in operation, its proposal of conversion into Islamic commercial bank was approved by Central Bank of Indonesia in 2007. Effectively, it began its operation as Islamic bank in 2010.

Table 4: Descriptive statistic of inputs and outputs for DEA (in billion IDR)

Year	Descriptive statistic	Traditional income (Y1)	Non-traditional income (Y2)	Traditional expenses (X1)	Non-traditional expenses (X2)
2014	Mean	1623.20	167.35	752.76	886.09
	SD	1858.02	284.40	1070.13	1134.60
	Min	148.88	1.77	17.27	58.24
	Max	5487.19	1017.69	3379.84	4012.68
2015	Mean	1761.21	206.15	821.68	1004.08
	SD	1902.18	296.11	929.04	1146.42
	Min	144.37	1.23	38.32	61.48
	Max	5960.02	955.65	2873.57	4035.15

The descriptive statistic can be seen in table 4. The data were extracted from Islamic banks' financial reports particularly for the period of 2014-2015. As we can observe in the above table, on average the four variables increase in value during the period of observation. Increased revenues might contribute to better profitability; however increased costs can cancel out the revenues contribution to banks' earnings. In view of this, the situation presents dilemma to Islamic banks. That is to say, they are able to boost revenues at the expense of greater costs. It seems that Islamic banks in Indonesia might experience inefficiency problem.

Efficiency of Islamic Banks

Table 5: Efficiency score of Islamic Banks for 2014

DMU	TE	PTE	SE	RTS
BCA Syariah	0.716	0.806	0.888	IRS
BSM	1.000	1.000	1.000	ORS
BMI	0.736	1.000	0.736	DRS
BRI Syariah	1.000	1.000	1.000	ORS
Panin Syariah	1.000	1.000	1.000	ORS
Mega Syariah	0.955	0.957	0.998	IRS
BJB Syariah	1.000	1.000	1.000	ORS
Bukopin Syariah	0.899	0.933	0.964	IRS
Maybank Syariah	1.000	1.000	1.000	ORS
BNI Syariah	0.662	0.818	0.809	DRS
BTPN Syariah	0.594	0.661	0.899	DRS
Victoria Syariah	0.556	0.811	0.686	IRS
Average	0.843	0.915	0.915	

DMU = decision-making unit, TE = technical efficiency, PTE = pure technical efficiency, SE = scale efficiency, RTS = return to scale, IRS = increasing return to scale, DRS = decreasing return to scale, ORS = optimum return to scale

The DEA input-oriented model finds, on average, Islamic commercial banks in Indonesia earn TE score of 0.843, while PTE and SE both equal to 0.915 particularly for the year 2014. The results suggest that Islamic banks in Indonesia could have maintained the same level of productivity with a reduction of inputs around 15.7 percent. In other words, Islamic banks could have managed to produce the current level of outputs using only 84.3 percent of the inputs. Additionally, the present study finds that both pure technical inefficiency and scale inefficiency share the same impact on technical efficiency of Islamic banks.

With regards to individual bank's efficiency score, five banks namely BSM, BRI Syariah, Panin Syariah, BJB Syariah and Maybank Syariah get efficiency score equal to one in 2014. These four banks can be said as have operated in efficiency frontier of CRS. In view of this, efficient Islamic banks could have produced a proportionate increase in outputs along with an increase in inputs. Furthermore, other banks fall into either decreasing return to scale (DRS) or increasing return to scale (IRS). We find four banks namely BCA Syariah, Mega Syariah, Bukopin Syariah and Victoria Syariah are in increasing return to scale (IRS). This suggests, an increase in inputs can lead a greater (disproportionate) increase in outputs particularly for banks in IRS. Moreover, another three banks are under category of decreasing return to scale (DRS) namely BMI, BNI Syariah and BTPN Syariah. Unlike IRS, in DRS, a rise in inputs can lead to a lower percentage increase in outputs.

Moreover, in 2015, five banks namely Panin Syariah, Mega Syariah, Bukopin Syariah Maybank Syariah and BTPN Syariah reach efficiency score equal to one or have operated in efficiency frontier. Surprisingly none of the top four Islamic banks by the size namely BSM, BMI, BRI Syariah and BNI Syariah are placed in this

category. Furthermore, Panin Syariah as the only publicly listed Islamic bank in Indonesia maintains its efficiency performance for two consecutive years notably 2014-2015. Meanwhile, Bukopin Syariah and Mega Syariah have improved their productivity from 2014's performance. Overall, there has been lower efficiency performance of Islamic banks with technical efficiency score is 0.832. Unlike the condition of 2015 in which pure technical inefficiency and scale inefficiency share the same impact on technical efficiency, in 2015, the technical inefficiency is mainly attributed to scale inefficiency (0.114) rather than pure technical inefficiency (0.065).

Table 6: Efficiency score of Islamic Banks for 2015

DMU	TE	PTE	SE	RTS
BCA Syariah	0.765	0.818	0.936	DRS
BSM	0.756	1.000	0.756	DRS
BMI	0.787	1.000	0.787	DRS
BRI Syariah	0.681	0.865	0.787	DRS
Panin Syariah	1.000	1.000	1.000	ORS
Mega Syariah	1.000	1.000	1.000	ORS
BJB Syariah	0.640	0.711	0.899	DRS
Bukopin Syariah	1.000	1.000	1.000	ORS
Maybank Syariah	1.000	1.000	1.000	ORS
BNI Syariah	0.783	1.000	0.783	DRS
BTPN Syariah	1.000	1.000	1.000	ORS
Victoria Syariah	0.567	0.828	0.685	IRS
Average	0.832	0.935	0.886	

DMU = decision-making unit, TE = technical efficiency, PTE = pure technical efficiency, SE = scale efficiency, RTS = return to scale, IRS = increasing return to scale, DRS = decreasing return to scale, ORS = optimum return to scale

Meanwhile, BSM and BRI Syariah that reach maximum efficiency score previously, in 2015 have to be downgraded to decreasing return to scale. In table 4.4, it can be observed that BSM undergoes scale inefficiency, while BRI suffers both pure technical and scale inefficiency. In view of this, the technical inefficiency of BSM is mainly attributed to scale of operation. In other words, BSM is unable to exploit its size of operation to produce more outputs. That is, as the biggest Islamic bank in the country, BSM should have been more productive than other contenders in the industry. In the case of BRI Syariah, the technical inefficiency is mainly contributed by the scale inefficiency rather than pure technical efficiency. Unlike the situation faced by BSM, the inefficiency of BRI is more attributed to managerial incompetency to manage bank's resources gaining more potential outputs.

Table 7: Return to Scale of Islamic Banks (2014-2015)

DMU	2014	2015
BCA Syariah	IRS	DRS
BSM	ORS	DRS
BMI	DRS	DRS
BRI Syariah	ORS	DRS
Panin Syariah	ORS	ORS
Mega Syariah	IRS	ORS
BJB Syariah	ORS	DRS
Bukopin Syariah	IRS	ORS
Maybank Syariah	ORS	ORS
BNI Syariah	DRS	DRS
BTPN Syariah	DRS	ORS
Victoria Syariah	IRS	IRS

Special attention needs to be given to Bank Victoria Syariah which always gets the lowest technical efficiency score for two years. In its annual report we find the bank has undergone a difficult situation during the period of study (2014-2015). A number of indicators exhibit negative figures notably ROA and ROE. Other indicators namely total financing given, customers deposits, level of equity have been declining. Moreover, its non-performing financing (NPF) is getting worse which reached 9.80 percent (in 2015) compared to 7.10 percent (in 2014). However, its liquidity position is relatively sufficient to meet the short-term liabilities. It is a dilemma when a company maintains sufficient liquidity position at the expense of low profitability.

The period of 2014-2015 is a challenging episode for banking industry in the country. Economic slowdown, global market pressure and heightened competition in financial market have negatively impacted conventional as well as Islamic commercial banks. In view of this, the low performance of Bank Victoria Syariah could have been contributed partially by a worsening systematic risk in the country.

Conclusion

The present study investigates the efficiency of Islamic banks in Indonesia particularly for the period of 2014-2015. To meet that objective, the data envelopment analysis (DEA) particularly input-oriented, variable return to scale (VRS) has been employed. Additionally, twelve full-fledge Islamic commercial banks are included as the sample of the study.

Having analysed using the DEA model, we find the average technical efficiency score of Islamic banks in 2014 is 0.843. In this regard, the inefficiency of Islamic banks is attributed equally to pure technical efficiency and scale efficiency. Moreover, the average technical efficiency score of Islamic banks for the year of 2015 is 0.832 which is lower than the previous year. The inefficiency of Islamic banks in 2015 is mainly contributed by the scale inefficiency. Moreover, the results suggest a declining of Islamic banks productivity during the period of study.

The last few years have been turned into a difficult period for banking industry in general and Islamic banking sector in particular. Macroeconomic and structural problems have deteriorated Islamic banks financial performance. According to the latest report of the Indonesia financial services authority (OJK), Islamic banks low performance is the result of increasing costs, higher non-performing financing and lack of competitive advantages. With that in mind, there are more efforts need to be done by the stakeholders to ensure the Islamic banking sector can survive this challenging circumstance.

The findings of the present study confirm the report of OJK that suggests Islamic banks in Indonesia have experienced a declining pattern. A number of key performance indicators indicated that Islamic banks suffer low performance more than their conventional peers. The problem of inefficiency notably high costs and increased non-performing financing has contributed to the below-average performance of Islamic banking sector.

Despite the strong desire to surpass the five percent market share threshold, there are a number of essential strategies need to done to ensure Islamic banking sector can sustain in the future. Given Islamic banks are smaller compared to conventional banks, regulator and stakeholders need to encourage for merger and acquisition in Islamic banking sector. From our opinion big-sized Islamic bank has the advantage of the capacity to implement a universal banking model which could potentially earn diversification gains, economies of scale and economies of scope. In view of this, Islamic banking sector can elevate its current position in financial market. Another improvement that needs to be implemented is an advanced technology adoption. By using hi-tech computerized system Islamic banks might able to minimize costs, deliver fast and reliable financial services to the customers.

For future study, research can be directed to monitor the efficiency of Islamic banking sector after the implementation of ASEAN Economic Community (AEC) and ASEAN Banking Integration Framework (ABIF) in the region. In this new era, barriers to international trade are minimized and host country has to open its border to foreign companies from neighbouring countries. We expect that competition will be getting intensified particularly in banking industry.

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Fraud analysis of the micro finance

Silviana Pebruary¹⁾, M. Yunies Edward²⁾, Eko Nur Fuad³⁾, H. Ardian Adhiatma⁴⁾, Widiyanto⁵⁾

^{1,2,3} Faculty of Economics and Business, Universitas Islam Nahdlatul Ulama Jeparu, Indonesia

^{4,5} Faculty of Economics, Universitas Sultan Agung Semarang, Indonesia

*Corresponding author email: silvy@unisnu.ac.id

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Abstract

Islamic microfinance institutions are financial institutions that carry out operational activities based on sharia principles. One of them is the Baitul Maal wa Tamwil (BMT), this institution serves savings and funding to the middle and lower communities by picking up the ball. With this system, it will be an opportunity for human resources (SDI) who are less loyal and responsible with their institutions to commit fraud or irregularities. Therefore, this study aims to find out how triangle fraud affects the occurrence of fraud in BMT. The research method uses independent path analysis with a sample of 84 respondents from the marketing department, supervisors, and financing managers. The results of this study are that Rationalization and pressure have a positive and significant effect on the occurrence of fraud, while the opportunity does not have an influence on the occurrence of fraud.

Abstrak

Lembaga keuangan mikro syariah merupakan lembaga keuangan yang melakukan kegiatan operasionalnya berdasarkan prinsip syariah. Salah satunya adalah Baitul Maal wa Tamwil (BMT), lembaga ini melayani tabungan dan pembiayaan masyarakat menengah kebawah dengan menjemput bola. Dengan sistem yang demikian akan menjadi peluang bagi sumber daya insani (SDI) yang kurang loyal dan bertanggungjawab dengan lembaganya untuk melakukan kecurangan atau penyimpangan. Oleh karena itu penelitian ini bertujuan untuk mengetahui bagaimana triangel fraud berpengaruh terhadap terjadinya fraud di BMT. Metode penelitian menggunakan analisis jalur independen dengan sampel karyawan bagian marketing, supervisor, manajer pembiayaan sebanyak 84 responden. Hasil penelitian ini adalah rasionalitas dan tekanan berpengaruh positif dan signifikan terhadap terjadinya kecurangan atau fraud. Sedangkan kesempatan tidak memiliki pengaruh terhadap terjadinya fraud.

Introduction

The progress of the Islamic financial services in Indonesia is fascinating with the subsequent increasing of the Islamic banking services of 1,223 in 2009 to 2,881 in 2015 (Indonesian Bank's, 2015). It is not followed by the support of the Islamic society's organization including the most accomplished human resources in the business of the microfinance and small business, and it needs an effort to improve the sustainable development of human resources and to work with the Islamic microfinance at the service of the community. One of the forms of the Islamic finance institutions is the baitul maal wat tamwil (BMT).

The BMT has a dual role in its operational, first is to assemble a fund from a people who have a financial and second surplus is to channel funds for those in need of financial addition. But in the event the BMT is still facing the high performance of non-performing financing (NPF), this is based on the statements of some BMT that their NPF tend to be high because of a problem for borrower to return the loan. Microfinance services have challenges from external and internal. The performance of the society is very affected by the internal factors that require immediate attention and countermeasures (Abozaid, 2016). The problem with the operational of the financial institutions is due to not maximum surveillance (Duggan, 2016). It will result in an opportunity of fraud or perversion. Cheating is possible due to lack of internal surveillance, nor can it be attributed to the insani resources (SDI) that have a disproportionate personality to existing rules. In addition, a factor in cheating may also be due to the need and life-style of a high degree of high luxury as well as gangly Ganges. A person's Rationalization may also influence one's behavior in the actions of a wayward course. Especially in the service of the financing, some dislocated cases like a fictional finance, reporting not on the date, the distribution of office privileges, double job, etc. It is often the case, therefore researchers attempt to find out the instruments of fraud of the Sharia financial institution which serves the central micro society in the financing of the BMT.

Islamic financial services are based on a challenge in order to maintain the trust and loyalty of customers (Falikhhatun and Assegaf, 2012). As the Islamic financial services is known to carry out his business practices

based on Islamic principles that come from the Qu'an, the hadith of the scholars who later applied to running the operations of the company (Maradita, 2014). So will the questions of the Islamic implementation guarantee an agency no corruption?

Fraud can be done on any level of organization, ranging from lower level management, middle, or even to the owner (Anugerah, 2014). Therefore, the Islamic financial institutions that have a special character, have a high risk in their management, so it requires the application of the precautionary principle of the operating system as an attempt to prevent possible risk of fraud (Sula, 2014).

Questions from frequently there are questions of obedience and compatibility to the application of the sharia principle. The doubt of the questions of the candidates for the implementation of the sharia principles can cause the cessation of the services of the Islamic financial institutions. So this indicates that the Islamic financial institutions have been lacking in the application of sharia principles that can be one of the things that influence the public's reputation and beliefs on the Islamic financial institutions. In addition, if obedience to the implementation of the sharia principle would provide an opportunity for a fraud (El junusi, 2012).

Cressey (1953) found a theory of fraud which is the fraud triangle (pressure, opportunity, and rationalization). Pressure is an impulse that can be financial need or even greed. Opportunity are opportunity that may lack the internal control of an organization, lack of supervision, or even abuse of authority. Rationalization is the justification of people for their actions. This justification can be the happy wish of family and the people around it. The length of the work or devotion to the company makes the killer feel the right to get something more or can take part of the company because it feels to be involved in producing.

An urgent financial need will provide pressure so that it can fill his personal needs as well as health, the family's hope of success is largely economic, and a lifestyle shift that has become more luxurious (Rustendi, 2009). Pressure may also come because of the company's understated performance, representing the condition of the company that could not maximize the resources owned (Skousen et al., 2009).

In addition to the pressure that leads to cheating can be the existence of greed, life-style changes, lack of ability in personal financial management. The trigger is the low compensation or the actual compensation has been made, but the change of lifestyle can't fulfill for the needs (Albrecht et al., 2010)

The pressure has a strong and significant impact on cheating, which increases the pressure of cheating. Effective surveillance or monitoring will minimize the possibility of corruption. Whereas Rationalization has no effect on cheating (Tiffani and Marfuah, 2015). However, there is a different result in the research of the fraud triangle where the pressure and the opportunity existing in the company have no effect on the cause of cheating. Whereas rationalization variables have a significant impact on corruption (Sukirman and Sari, 2013).

Internal surveillance or internal control will lead to the opportunity of corruption. It is necessary for the governance of the society that has good quality in order to reduce the defraud (Smaili & Labelle, 2009 dan Jaswadi et al., 2012).

It is one way to minimise the fraud with the correct oversight of the monitoring mechanism. Amplifying the good observation mechanisms can be with an increase in audit committees. With an increased reinforcement of the audit committee, it would reduce the fraud event (Skousen et al, 2009). Therefore, a watch for oversight will be able to increase the chances of cheating, when opportunity are minimized then the occurrence of corruption will become smaller. But the majority of act of deception are not due to economic pressure but the belief that such actions are common and not illegal (Dahlia et al, 2013)

Rationalization that happens because of the kind of attitude and character that seeks to justify the true ethical value of being or considered to be the right ethical value. Low integrity will lead to a person who commits fraud himself to be doing the right thing (Rustendi, 2009). Defrauders have the notion that they are making the law because it feels only to take a little or only to borrow a temporary corporate asset so that it does not harm the company. So that they do not use their conscience while doing fraudulent and only rationalizing for their own logic. It requires corporate attention to enhance the human resources of one with a sustainable development and training (Kurniawan, 2013).

Methods

This type of research is quantitative decryption using primary data. This research population is the employee of the financing part that includes the marketing, the financing manager, supervisor at BMT are currently registered to the Indonesia BMT congregation (PBMTI). Therefore, the sample used is the sole beneficiary of one employee of financing, the marketing, the financing manager, the supervisor of BMT with the total of 84 respondents. The data collection by using the questionnaire is compiled in three parts: the first part is the identity of the people; the second part is the cause of fraud; and the third part is the theory related to fraud. Each of the variables may have a positive effect on fraud.

The variable used in this study is an instrument of the triangle fraud, a theory set forth by Cressey (1953) which includes pressure, rationalization, and opportunity. Each variable has an indicator, the definition of pressure has indicators: financial conditions, life-styles, targets from institutions, work environment, a bonus from the institutions. For the Rationalization variable, the indicator is the cheating without feeling guilty due to the circumstances. For the opportunity variable, it can be seen through the application of process and procedure. Indications of cheating either with embezzlement, misuse of funds, contract violations, theft of money, misappropriation of cash, a loan given to fictitious documents and incorrect interpretation of documents and auditors also find. A working relationship between another division or other staff involved in the fraud committed, as well as the policies that were not followed or abused (Vishwakarma, 2015). Other than that chance can be seen from routine management monitoring, fraud incentives, the pressure of a job target.

Data Analysis Technique

The analysis in this study is quantitative analysis that uses math or statistical and statistical, and economic models. Using an independent line analysis model, to describe the three different independent laten (opportunity, Rationalization, pressure) to predict a single fraud.

$$Y_i = a_0 + a_1x_1 + a_2x_2 + a_3x_3 + e_i$$

Of the above function Y_i suggests that fraud, a_1x_1 an efficient coefficient of opportunity, a_2x_2 is the coefficient of rationalisation, a_3x_3 a coefficient coefficient of pressure, while it e_i measures the equations of the equation.

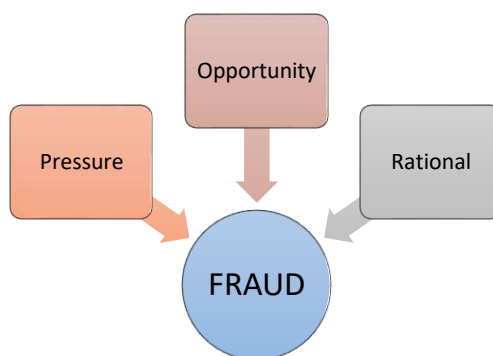


Figure 1. Estimate Models

The results of analysis were produced in a description, a data processing by verification of verification analysis to test the hypotheses using the partial least squares (PLS). Formal laten variable in the model is a linear agregate from its indivisible index. To acquire the estimate with some of the following steps:

1. Form a diagram of the kausality relationship between construction.
 - a. The inner model is the specs for the relationship between the latent variable,
 - b. The outer model is the relationship specifications between the latent variable with the indicator or the variable manifest (measurement model).
2. Testing uniformity.

The versatility of uniformity can be seen from the value of convergent validation, an indicator of reliability when it is considerably greater than 0.7. And the loading factor 0.5 to 0.6 is still retained for models that are still in development. Based on these criteria, indiscriminus-indicators have less than 0.5 removed from analysis.
3. Testing the outer model, with some criteria among others.
 - a) Convergent validity, gauge reflective measurements assessed based on correlation between score/komponen/komponen score with construct score. Reflexive measures are said to be high if correlation is more than 0.7 with a construction that wants to be measured. Yet such a loading point 0.5 to 0.6 is considered enough.
 - b) Discriminat validity, the measurement with an indicator of an indicator is rated based on a cross charge of construction with construction. If the construction of the construction with an item of measurements is greater than the construction of the other construction, then it suggests that laten's construction predicts the size of their block better than the size of the other block. Or by comparing the square root of average variance, dials (ave) any construction with construction between the constructions of the other construction. If the value of the roots of each of which is greater than a correlation between the

construction and the construction of other construction in the model, then it is said to have a good, valiant value (Fornell and Larckel, 1981). Ave can be calculated by formula:

$$AVE = \frac{\sum \lambda_i^2}{\sum \lambda_i^2 + \sum Var(c_i)}$$

Where are the components λ_i to the indicators and $Var(c_i) = 1 - \lambda_i^2$. The value of AVE has to be larger than 0.5.

- c) Composite reliability, a recombinant block that is a building construct can be a number of two sizes in the size of the internal inconsistency and cronbach alpha. With the output produced by the PLS then the encompasses perkomposit can be used with the formula:

$$pc = \frac{(\sum \lambda_i^2)}{(\sum \lambda_i^2) + \sum Var(c_i)}$$

Where are the components λ_i to the indicators and $Var(c_i) = 1 - \lambda_i^2$. This test is met if value composite reliability >0,7.

- d) Read inner model (hypothetical)
 The inner model or could be called a structural model to be evaluated by using the r-square for the construction of the dependen, the stone-geisser q-square test for the predictive relevancy and uji-t and the significance of the coefficient of structural parameters. R-square changes can be used to judge a particular independent variable in the laten variables to have a substantive influence.
 Whereas seeing q-square can measure how well the values of the observations results are produced by the model and also estimate its parameters. Q-square scores are bigger than 0 (zero) indicating that models have a predictive predictive rate, whereas the value of q-square is less than 0 (zero) points out that the model is less predictive.

Result and Discussion

The result of the data collection is 73 questionnaires made up of the staffs of the BMT which consist of the Marketing Department, the financing manager, and the supervisor. A male responder of 66% and women at 34%. The age of a respondent under 25 years of 0.8%, 25-30 years of 26%, 31-35 year at 23%, 36-40 year at 21%, over 40 per year at 22%. With less than 2 years of work of six people, a total of 19, as many as 19 people, the age of 29, 11-15 years of nine, 15 years on the top of 10. The last education in a junior high school of 0.1 percent, high school by 37%, d3 is 0.5%, undergraduates at 56%. The monthly salary of employees is less than 1.5 million by 0.1 percent, 1,5-2.5 million by 32%, over 2.5 million by 67%. The average employee has been following law training, billing management, billing strategy, marketing management.

Table 1. Result of Loadings Factor

	Fraud	Opportunity	Rationalization	Pressure
F01	0,83			
F02	0,85			
F05	0,81			
F06	0,85			
F07	0,78			
F08	0,80			
F09	0,71			
KS01		0,77		
KS02		0,85		
KS03		0,81		
KS05		0,76		
KS06		0,73		
KS07		0,77		
RS01			0,73	
RS02			0,84	
RS05			0,77	
TK01				0,85
TK02				0,95

The results of the validity data with the questionnaires are said to be valid if the statements on the questionnaire were able to reveal something the questionnaire would be measuring out by using the size:1) Convergent validity; by seeing a sharp reflexive assessed out of correlation between the item score with total score. If the value of loading factor is more than 0,7; 2) Discriminant validity; and 3) Composite.

From the maximum Convergent of the validation of the maximum model of components is assessed based on the correlation between an item score with total score. Reflexive size is said to have a high correlation if the value of the loading factor is more than 0,7 for a research that is confirmed, and 0,6 to 0,7 to study in research. Computational results suggest that each of the model made the model had a greater loading value than 0,7 so that the construction is said to be valid for model.

The maximum with the validation of seeing the value of the Average Variance Extracted (AVE) can be seen from the table below. The value of all constructions of 0,5, so that the convergent test can be accepted that the evaporates (manifest) any of the higher constructs, except the work of of the stimulator.

Table 2. Result of Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Fraud	0,65
Opportunity	0,61
Rationalization	0,61
Pressure	0,81

While the previews valiant of the maximum model with a reflexive rate based on loading cross should be greater than 0,7; every construct or with a square root of the square from AVE to any construct, with the value of cross-linked correlation in the model. The predominant value is shown from the square root AVE to each larger construction of the intercity of inter-constructions in the model (Ghozali, 2015).

Table 3. Result of Cross Loadings Factor

	Fraud	Opportunity	Rationalization	Pressure
F01	0,83	0,17	0,44	-0,34
F02	0,85	0,20	0,50	-0,31
F05	0,81	0,30	0,38	-0,34
F06	0,85	0,21	0,39	-0,35
F07	0,78	0,14	0,19	-0,26
F08	0,80	0,29	0,43	-0,12
F09	0,71	0,19	0,29	-0,16
KS01	0,17	0,77	0,49	-0,04
KS02	0,26	0,85	0,55	-0,04
KS03	0,14	0,81	0,44	0,03
KS05	0,08	0,76	0,44	-0,16
KS06	0,14	0,73	0,53	-0,12
KS07	0,29	0,77	0,49	-0,15
RS01	0,26	0,55	0,73	-0,06
RS02	0,46	0,50	0,84	-0,08
RS05	0,36	0,46	0,77	-0,11
TK01	-0,23	-0,03	0,08	0,85
TK02	-0,37	-0,13	-0,20	0,95

The results of cross loadings factor show that the entire construction is shown to indicate the rate of correlation the indicators of the construction is greater in comparison with the value correlation of indicators with other structures. To the results of reliability, it was used to test the development of a construction. This test is met if the content of the content of the content is greater than 0.7 (Ghozali, 2015). Based on the calculation, the entire construction has a value of more than 0.7. This means that the entire construction in this research is inaccessible.

Table 4. Result of Composite Reliability

	Composite Reliability
Fraud	0,93
Opportunity	0,90
Rationalization	0,82
Pressure	0,90

Based on a validity test and a reliability, it can be sure that all the construction (work satisfaction, trade intention, productivity, excellence of competition) is valid and reliever.

Structural Results

The results of the data processing using the three-dimensional analyses of the smartpls are a result of the lack of influence, Rationalization and pressure of fraud at the BMT. The following chart is a result of the PLS algorithm and the result of the bootstrapping model bootleg.

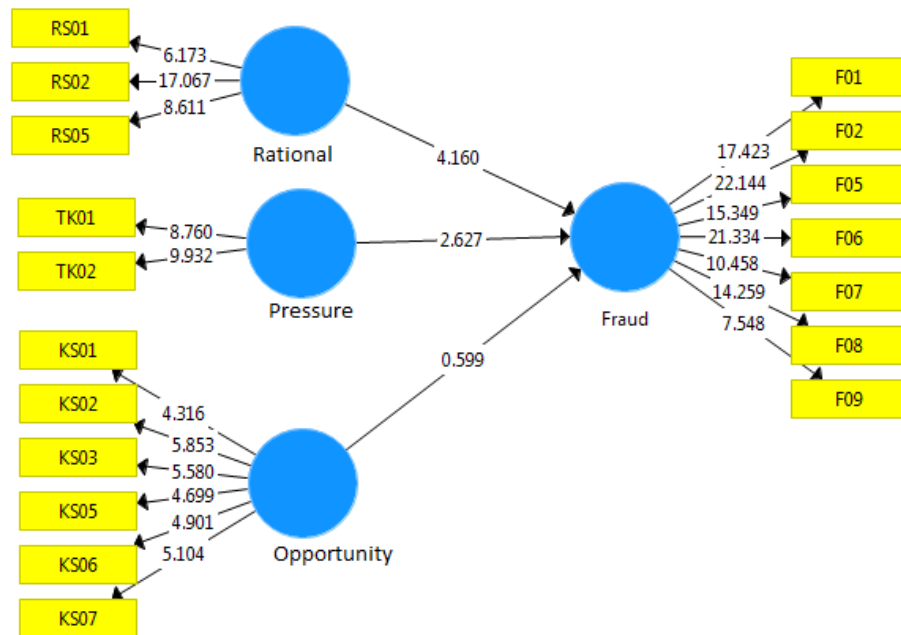


Figure 2. Result of Bootstrapping

This research hypothesis research is based on the results of the data processing by wearing the smartpls 3.0 by looking at the results of the path of path coefficients, comparing the t-statistics with the t-table and seeing how much effect on the endogen variable. Hypothetically research will be accepted if the p-value value is less than a rate of 95% or sig < 0.05.

Table 5. Result of Path Coefficients

	Original Sample (O)	T Statistics (O/STDEV)	P Values
Opportunity -> Fraud	-0,09	0,60	0,55
Rationalization -> Fraud	0,51	4,16	0,00
Pressure -> Fraud	-0,30	2,63	0,01

Impact of Opportunity Toward Fraud

The result of a p-value data from an opportunity for fraud by 0.55 more than a degree of significance of 0.05 means a hypothesis that states a chance to have a positive effect on fraud - not accepted, or it may translate that opportunity has a negative relation to fraud although based on the outcome of this test variable chance has no effect on fraud.

BMT's employees do not commit a fraud though they have a wide chance. Every employee of the BMT is in a position to be good as marketing, supervisor or manager, all of which have a chance to do the wrong thing. However, they did not have a deviation because every BMT's employee had a high commitment to keep the rest of the family's work in accordance with the prescribed rules. It is amplified by the results of interviews done that each BMT has a different strategy in improving the commitment of the employee. There is a BMT that maintains a system of collateral or collateral, for each new employee has to deliver a guarantee of a land certificate with a

minimum of predetermined length. When a later employee has proved to be a perversion, then the guarantee automatically becomes the BMT.

Then the employee will reconsider when he has the intention of making a miscarriage, even as a chance of his own. Another strategy used by the BMT to strengthen the employee's commitments by means of regular spiritual activities, so that the degree of faith in the employees will always increase. When the level of faith is higher or more, it is to make an employee believe that all of his actions are seen and observed by the seer, so that when it is open to the appearance of the appearance, the employee does not use it because it is certain that someone is watching.

Impact of Rationalization Toward Fraud

The valuation of the valuation of the duality for for fraud is proportionately smaller than 0.05 points of significance 0.05, and the value of the original sample 0.51 means a hypothesis that states Rationalization has a positive effect on fraud accepted. The outcome can be interpreted as the higher the Rationalization and it will rise to fraud. Rationalization can be described as a person's opinion that he deserves to do the fraud because the person's position has a high degree or has taken a stand for the organization. When an employee has a higher rationalization, then fraud rate will get higher. Act of violations possible by BMT's employees especially in such a marketing position: taking advantage of the company's assets without right, making fictitious, withholding or not reporting a member, making illegal collections of members, asking for retribution to members who should not be. The results of this study are consistent with the research done by Rustendi (2009), Sukirman and Sari (2013) and the Kurniawan (2013) that one who commits a correct wrong thing will promote cheating. Rationalization is happening because of the lack of integrity it has and feels right when it takes only a fraction of the company's assets.

Impact of Pressure Toward Fraud

The value of the p-value data from the pressure on fraud by 0.01 to a fraction of the significance of 0.05 and the original -0.30 original value which is a hypothesis which states the pressure to affect fraud is not accepted. It can be interpreted as the pressure on BMT's employees, which does not appear to be fraudulent. The pressure referred to in this study is internal pressure to meet the needs and well-being of life. The internal pressure that an economic need does not make an employee is compelled to do a cheating job. The result of this study is consistent with the study carried out by Dahlia et al. (2013), who claimed that pressure has no bearing on violations. The majority of act of deception are not due to economic pressure but the belief that such actions are common and not illegal. The causes of fraud are not dominated by pressure (Dellaportas, 2013). However, it does not agree with the findings of the Restendi research (2009), Skousen et al. (2009), Albrecht et al. (2010), and Tiffani and Marfuah (2015), who suggested that pressure has a strong impact on corruption.

Conclusion

In this study has a goal to analyze the impact of the triangle fraud against fraud. The triangle of fraud in this thing is the pressure, opportunity and Rationalization. The result is a Rationalization and pressure of a positive and significant influence on corruption or fraud. Whereas the opportunity has no influence on the fraud. Therefore the BMT society needs to do its own binitations and training for its resources in order to increase the quality and integrity of it, thereby minimizing the Rationalization that resulted in fraud. The society also needs to pay attention to the development of individual individuals and pressure, which need to be chaperone and increase in ability to do personal management so that it is not a misstep. Additionally, internal oversight needs to be protected and improved its qualities and intensity. The limitations of this study are a sample used to be expanded not only employees on the financing part so that the results will be more thorough about fraud in the financial institutions. The time of study only in one range of time and the questionnaires are not directly controlled by researchers.

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Ensuring the determinant of waqf in Indonesia: does religiosity matter?

Achmad Nurdany

Faculty of Economics and Business, Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia

E-mail: achmad.nurdany@uin-suka.ac.id

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Abstract

This paper examines the determinant of waqf (Islamic Endowment) in form of land in Indonesia. The study used cross-section data analysis from 33 Provinces provided by Ministry of Religious Affairs Republic of Indonesia in 2016. This paper proposed a model and developed a hypothesis that the total number of land waqf in Indonesia will be determined by the ratio of Muslims to total population, the number of mosques and the number of clerics. The results showed that the impact toward waqf varies among independent variables. The ratio of Muslims does not have any relation to the waqf even though the regression coefficient is positive. The number of mosques has a negative impact, while the positive relationship only found in the number of clerics. For that reason, some policy recommendations are also discussed.

Abstrak

Tulisan ini menguji pengaruh waqf tanah wakaf Islam. Penulis menggunakan cross-section analisis dari 33 provinsi dari Kementerian Agama Republik Indonesia tahun 2016. Tulisan ini mengajukan sebuah model dan pengembangan hipotesis dengan jumlah tanah waqf di Indonesia akan diukur dengan jumlah penduduk Muslim, jumlah masjid dan jumlah ulama. Hasil pengujian menunjukkan hasil yang bervariasi terhadap pengaruh waqf. Rasio penduduk Muslim tidak berpengaruh terhadap waqf meskipun koefisiennya positif. Jumlah masjid memiliki pengaruh negatif, sedangkan jumlah ulama memiliki pengaruh positif. Sehingga beberapa rekomendasi kebijakan dibahas dalam tulisan ini.

Introduction

Indonesia has the largest Muslim populations in the world. Based on Pew Research Center, the country is a home for more than 205 million of Muslims, 88% of total Indonesian population or 13% of total Muslim population in the world. As a country with the biggest Muslim population, Indonesia has enormous potential for the growth of Islamic financial institution. Islamic banking, Islamic capital market, Islamic microfinance, and Islamic charity organization are some of the popular financial institution models.

The popularity of Islamic charity-based organization has recently grown in Muslim societies. The organization usually uses charity-based contract, i.e. zakah, waqf, and shadaqah. Literally, based on Indonesia Waqf Act 2004, waqf can be defined as a legal act of giving or separating some of the wealth, for the purpose of worship or public welfare, for a specified period of time or permanently. Today, there are approximately more than 435 thousand locations of waqf land with the total area of 4.3 million m² in Indonesia. Of that number, 68 percent are certified while the rest are not.

Because of the nature of no-compensation contract between the grantor and the recipient, zakah, waqf, and shadaqah become some alternatives source of funding. Even waqf, especially cash waqf, now has been widely proposed as the source of funding for SMEs (Asmy & Mohammed, 2013; Lahsasna, 2010), education (Aziz, Johari & Yusof, 2013), microfinance (Masyita, 2012), economic development (Ibrahim, Amir & Masron, 2013), poverty alleviation (Atika & Fuadah, 2017) and health care services (Ahmed, 2013).

While the study on waqf has been well-researched, it is less likely known that the study is based on empirical analysis. Most of the waqf studies are the exploratory, preliminary, desk and library-based research, or qualitative analysis. The availability of data is the main factor that causes empirical research on waqf is very difficult to be done. The author is interested in conducting empirical research on waqf in Indonesia, a country with the largest Muslim population in the world, as the empirical research on waqf is very urgent. Fortunately, Indonesia has already published a complete data on waqf starting from 2013 forward.

This is the first paper of waqf discussion with the empirical analysis methods provided. This paper examines the determinant of waqf as an Islamic land endowment in Indonesia. The religiosity aspects are considered to be independent variables including the ratio of Muslims to the total population, the number of mosques and the number of clerics.

Some pieces of literature that deal with the waqf discussion are indeed quite a lot, the classical books of ancient scholars have clearly explained about the chapter. However, the studies about waqf in recent academic journals are rather difficult to find, there are only a few from Behren-Abousef (1994) which discussed the adjustment of the Egyptians to the Ottoman Rules, in case of institution, waqf, and architecture. Furthermore, the article of (Dale & Payind, 1999) also described waqf conditions in the past, namely Ahrari Waqf in Kabul in the year 1546 and the Mughul Naqsabandiyyah. Another well-known journal that often becomes scientific references about waqf is Kuran (2001) which defined waqf as a credible commitment device to give property owners in return for social services. Kuran mentioned that waqf is now being implemented not as it used to be. Waqf in the past can be used as a source of public goods funding, but now it is only financing the construction of building mosques, schools, libraries, monuments, and hospitals.

Recent study about waqf and its potential application has been carried out by Abdullah (2018). The paper attempts to contextualize the potential application of waqf toward sustainable development goals and the maqasid al-shariah. The author used a desk and library-based qualitative analysis. The result revealed that the seventeen goals in SDGs are comfortably matched with the long term objectives of maqasid al-shariah, including the use of waqf based instrument as a long-term development strategy. Waqf-based funding source can be optimized for the country development to fit the SDGs program. The waqf is also supporting the financial capacity to help Muslim in realizing the most urgent SGSs-oriented development in a timely manner.

Another study from Shabbir (2018) put an emphasize on classification and prioritization of waqf lands in Selangor Malaysia. The study purposed to determine the current status and development of lands waqf in the state of the country. A new model of classification and categorization of the lands waqf is also proposed. The method of the study is Analytic Hierarchy Process (AHP), and the result revealed that the waqf distribution varies among regions, it's based on the calculation of priority allocation which has been analyzed by researchers. The interesting statement of the author is that the waqf will be able to not only used as a form of worship, but also Muslim can use it as a vital instrument to increase wealth, alleviate poverty, and uplifting development.

Abu Talib et al. (2018) described that the importance of waqf in the society can be seen through its huge benefit. If it is linked to poverty, waqf is believed to be a cure for the disease. However, there is currently a lack of the waqf accounting system, and this problem is experienced by almost all countries in the world. Therefore, their research offered an explanatory study on reporting and accounting practices for waqf. The research was conducted on the recognition, measurement, and disclosure process in eleven state waqf institution in Malaysia. The result showed that each institution of waqf in Malaysia has different guidelines for conducting reports and accounting. The reason is that each individual waqf institution has different characteristics so that the results of the report and accounting become so dynamic. It is important to equalize the standard of accounting and reporting for the waqf institutions.

Regarding the accounting and reporting system of the waqf institution in Indonesia, the article written by Ihsan & Mohamed Ibrahim (2011) has reviewed it. The paper examined two waqf institutions by collecting data in various method, i.e. interviews, document, reviews, and direct observations. The results of the study indicate that the process of reporting and managing waqf in different institutions varies. The cause of the difference is in the aspect of Islamically committed professional and academically qualified personnel. The first aspect is more important than the second in order to deal with more efficient waqf management institutions in Indonesia.

Another preliminary research has been conducted by Azizah et al. (2018). The study emphasized the benefit of waqf institutions toward parentless children in Malaysia. The study explained that all children in Malaysia are the best future assets of the nation, therefore protection against them needs to be done by all parties. But in reality, parentless children rarely get the protection. Through the library-based research method, the study then revealed the role of waqf in providing protection to the parentless children. It is believed to be a further avenue for future research. While Kachkar (2017) conducted research in the same field with a different method. The study utilized a qualitative method and revealed that the cash waqf can be proposed to develop a conceptual model of financing refugees. The model proposed in the study is the refugee micro entrepreneurs program development.

The possibility of using waqf, or cash waqf in an example, has been provided by Saad & Anuar (2018) in their article. The main discussion is about the possibility of using cash waqf as a source of funding in order to support the microfinance programs. The purpose of the waqf based funding establishment is to ensure the direction of waqf institution development truly in line with the spirit of microfinance. Islamic microfinance institutions will always carry along with the needs of the poor, hence if using personal loan contracts (i.e. bay 'al-inah) as a source of microfinance funding, the profit margin that must be paid by the poor is huge, it impairs them. Cash waqf contract, in this case, is totally worth it for the poor, it is very friendly for them, the use of waqf in microfinance will genuinely cater for the need of the poor, it can even create sustainable growth for the country.

Moreover, Mikail et al. (2017) also consider the importance of using waqf in a micro-takaful model in Malaysia. The disintegration between zakat and waqf management as part of the Islamic economy in this microinsurance model can lead to a lack of effectiveness and sustainability of the institution management.

The study conducted by (Rizal & Amin, 2017) is quite close to the research of mine. The paper examined the determinant term affecting people in giving cash waqf. The study used a questionnaires survey method on 264 Muslim respondents who have direct access to Islamic banking. The variables used in the study are perceived Ihsan, Islamic egalitarianism, and Islamic religiosity. The results show that all independent variables have a significant relationship toward cash waqf contributions. The practical implication of the research suggests that perceived Ihsan and equality will affect the religiosity sense of Muslim, so that will encourage the desire and willingness of Muslim to give such a cash waqf. Another study by Zeni & Sapuan (2018) discusses the effect of waqf efficiency in Malaysia. Their research goal is to measure what factors can influence the efficiency of waqf. The research used a survey questionnaire method and analyzed with a Partial Least Square - Structural Equation Model. The results showed that there is a significant positive relationship between waqf determinant and waqf efficiency. Practical implications of the research suggest that the findings are available to be adapted for the waqf institutions development.

The role of waqf in promoting socio-economic development has been reviewed by Mohamad (2018). He conducts a study on the role of waqf ahli or family waqf in the economy of the family, both for the aspect of security or sustainability. The result indicated that the waqf can prevent the family property from the fragmentation, and it can also ensure the financial planning of family becomes more sustainable.

The last thing to be noted in addition to the discussion of this research is the problems that arise in the process of waqf management in Indonesia, the solution, and the strategy that can be used to anticipate it. The imitation program from the neighboring country like Malaysia (Nur Khalidah, Noor Inayah, Mohamad, & Mohd Rizal, 2014) is urgently needed to be implemented in Indonesia.

Methodology

Proposed Model and Hypothesis Development

Based on the literature review, the author proposes a model and develops a hypothesis that the total number of waqf in Indonesia will be determined by the ratio of Muslim to total population, the number of mosques and the number of clerics. This proposed model consists of three independent variables and a dependent variable. The three independent variables are the ratio of Muslim to total population, the number of mosques, and the number of clerics. While the dependent variable is the number of waqf land.

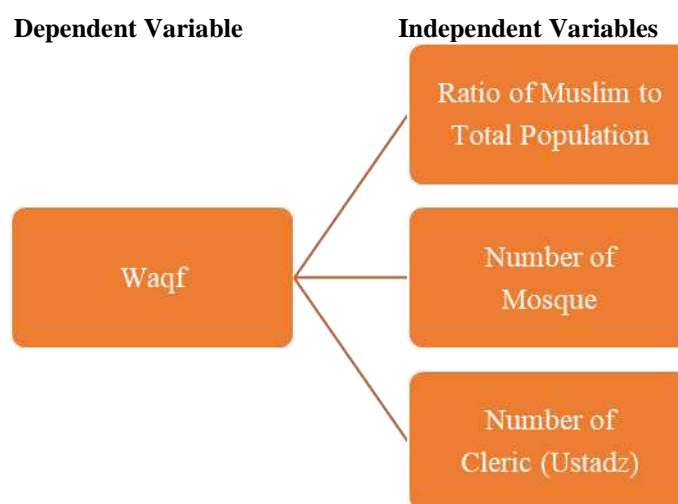


Figure 1. Hypothesis Development

The hypothesis is that the Muslim ratio to the total population is expected to have a positive influence on the amount of waqf. The positive impact is also ought to be found on the number of mosques as well as the number of clerics. This hypothesis can be explained because the more Muslims, the more mosques, and the more clerics, the greater the desire and awareness of the people to give a charity endowment such as a waqf. By that definition, the linear regression model is shown as follow:

$$LW = \alpha + \beta_1 MR + \beta_2 NM + \beta_1 NC + e$$

Whereas	LW	: Land Waqf
	α	: Constant
	$\beta_1 MR$: Coefficient for Muslim Ratio to Total Population
	$\beta_2 NM$: Coefficient for Number of Mosques
	$\beta_1 NC$: Coefficient for Number of Clerics (Ustadz)
	e	: Error Term

Research Method

This paper used cross-section data analysis from 33 Provinces in Indonesia. The data is purely secondary that was taken from the Ministry of Religious Affairs in 2016. The ministry report contains quantitative data which describe the ministry as a general, religious institution, religious educations, and religious affairs in Indonesia. Based on the variables of this study, the ministry report also provides a total number of waqf, Muslim population, total population, number of house of worship, and the number of clerics in each authorized religion.

In order to calculate the association between variables, the author used Ordinary Least Square Regression which is commonly implemented in the disciplines of economics. White Test is also used to measure the existence of heteroscedasticity, while Breusch-Godfrey Serial Correlation LM Test has been taken to detect the presence of autocorrelation. In order to determine whether there is a linear relationship between independent variables, a multicollinear test is also provided.

Results and Analysis

The common used OLS, Multicollinear Test, White Test, and Breusch-Godfrey Test had been done with the EViews 10 software and the estimation results are shown as follow:

Table 1: Ordinary Least Square Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.3299	8.9867	-2.4847	0.0190
MR	0.4617	0.4142	1.1145	0.2742
LOG(NM)	-12.6111	5.5939	-2.2544	0.0319
LOG(NC)	13.7530	5.6226	2.4459	0.0207
R-squared	0.9250 Mean dependent var			8.4608
Adjusted R-squared	0.9250 S.D. dependent var			1.4257
S.E. of regression	0.4101 Akaike info criterion			1.1684
Sum squared resid	4.8775 Schwarz criterion			1.3498
Log likelihood	-15.2793 Hannan-Quinn criter.			1.2294
F-statistic	119.2491 Durbin-Watson stat			1.2751
Prob(F-statistic)	0.0000			

Table 1 summarizes the results of the study using the method that the author has previously explained. OLS regression is done in order to measure the influence of the independent variables MR, NM, and NC toward the dependent variable LW. While in order to meet the OLS assumption of multicollinearity, heteroscedasticity, and autocorrelation in this study, Multicollinearity Tes, White Test, and Breusch-Godfrey Test are implemented. The test of the OLS assumptions is done to ensure that the results of the study become a Best Linear and Unbiased Estimator (BLUE) regression. In a general conclusion, the research model is fairly good where from the R^2 and Adjusted R^2 values are quite high, namely 0.9250 and 0.9250. Means that all the independent variables included in the study are able to give much impact towards the dependent variable by 91 percent, while the remaining nine percent are other influential variables which are not included in the research model.

Before going to the interpretation of the best model, the author has executed the OLS classical assumptions test with the results will be explained as follow. OLS assumption is carried out in order to obtain good and efficient regression results, namely Best Linear Unbiased Estimator. The OLS assumption test consists of three methods including multicollinearity, heteroscedasticity, and autocorrelation test. The multicollinearity test has been performed to measure the existence of the correlation between independent variables. The result revealed that there is a multicollinear problem but the author has carried out a log transformation variable process so that the correlation between the independent variables becomes smaller. The multicollinear problem

in this study can be ignored as long as the problem of multicollinearity does not alter the unbiased estimator of the regression model.

Table 2: Heteroscedasticity Test

F-statistic	1.2997 Prob. F(8,24)	0.2902
Obs*R-squared	9.9754 Prob. Chi-Square(8)	0.2668
Scaled explained SS	9.0025 Prob. Chi-Square(8)	0.3421

The next OLS assumption test is a heteroscedasticity test. The author used White Test to measure the assumption of heteroscedasticity. Heteroscedasticity test is needed to ensure that the model has a constant variance. The model without a constant variance will be a linear, an unbiased, but not the best regression because of the minimum value of the variance cannot be achieved. The results showed that Obs*R-squared was 9.9754 which was greater than 0.05 and it means that the research model did not reveal a heteroscedasticity problem (see Table 2).

The autocorrelation test was done using the Breusch-Godfrey Serial Correlation LM Test. Its found that the research model had no autocorrelation problems. The problem of autocorrelation only arises when there is a correlation among error terms. In this study, the probability of Chi-Square in the Breusch-Godfrey Serial Correlation LM Test is 0.267 greater than 0.05, which means that the autocorrelation problem does not exist as described in table 3.

Table 3: Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:		
F-statistic	1.1722 Prob. F(2,27)	0.3249
Obs*R-squared	2.6365 Prob. Chi-Square(2)	0.2676

For now, the OLS assumption test has been completely conducted, we would like to make an interpretation of the best model. After performing an ordinary least square regression, the final model of the study is shown as below:

$$\text{Log}LW = -22.3299 + 0.4617 MR - 12.6111 \text{Log}NM + 13.7530 \text{Log}NC + e$$

The interpretation of the regression for a constant value -22.3299 means that if all the independent variables are zero then the default value of the waqf is negative. In this case, it is appropriate for all independent variables such as Muslim its self, mosques, and clerics to be available in the society so that people want and aware to give charity such a waqf.

Another result for the independent variable MR (ratio of Muslim to total population) indicates that there is no significant relationship toward the dependent variable LW (land waqf) even though the direction is positive. The probability value 0.2742 with the positive variable coefficient are the proof of that result. This finding, however, is not in accordance with the expected hypothesis, which is Muslim ratio to total population will show a positive relationship toward waqf. The author guesses that the more Muslim will always be in line with the more waqf, meanwhile the results of this study revealed that there is no significant relationship between the two variables, even though the coefficient is positive.

The author presumes the reason behind the finding, that is annual growth of the Muslim population in Indonesia is higher than their awareness to pay such an endowment. This can be accepted because the waqf is one of the charity with a huge considerable value. The land is indeed expensive, not to say it is stingy, Muslim majority need to make a big sacrifice to get it, let alone to give it.

For the next independent variable NM (number of mosques), the result of the study is also not in line with the expected hypothesis. The number of mosques turned out to have a negative and significant effect on the waqf. Whereas in the hypothesis it was assumed that the more places of worship would escalate the willingness and awareness of the Muslim community to pay such an endowment. The variable probability 0.0319 means significant but the variable coefficient is negative, which is -12.6111. This result needs to be clarified, even though the sign is significant but why the direct effect is oppositely connected. The author argues that the Muslim who wants to go to the mosque for doing prayer is still very low compared to those who prefer to stay calm at home. So, even though many mosques provided in the Muslim society, it cannot yet ensure that people's desire to give waqf is getting higher. Another fact, the impact can be negative because of the waqf then built into mosques, not for other productive businesses.

The only variable meets the expectation of the hypothesis is the number of clerics. The research hypothesis stated that the number of clerics will have a positive and significant impact on waqf. It means that the more clerics give sermons for the goodness and importance of waqf, the higher the willingness and desire of the people to pay such an endowment. The results of this study support the hypothesis, it can be proven from the probability value of 0.0207 and the coefficient value of 13.7530. The author assumes that most of the clerics in Indonesia are able to influence Muslim society to do all the almighty God commands and stay away from His prohibitions. In this case, one of the God commands to His servant is paying a land waqf as a charity act.

This study concludes that the impact toward waqf varies among independent variables. The ratio of Muslim does not have any relation to the waqf even though the regression coefficient is positive, the number of mosques has a negative influence, while the only positive relationship found on the number of clerics. However, all the independent variables simultaneously and positively influence the dependent variable waqf in Indonesia. The value of F-Stat (119,2491) and its probability (0.0000) can be no doubt as evidence of this strong influence.

Conclusion

In general, the research model is fairly good as the R^2 and Adjusted R^2 values are pretty high, 0.9250 and 0.9250. It means that all the independent variables included in the study are able to give big impact towards the dependent variable by 91 percent, while the remaining nine percent are other influential variables which are not included in the research model. However, it found a multicollinear problem which can be ignored as long as the problem does not alter the unbiased estimator of the regression model. In addition, the research model found neither heteroscedasticity nor autocorrelation problem.

Variable MR (ratio of Muslim to total population) indicates that there is no significant relationship toward the dependent variable LW (land waqf) even though the direction is positive. The reason behind the finding is that the annual growth of the Muslim population in Indonesia is higher than their awareness to pay such endowment. Variable NM (the number of mosques) turned out to have a negative and significant effect on the waqf. The impact can be negative because of the waqf given by Muslim then built into mosques, not for other productive businesses. The only variable meets the expectation of the hypothesis is Variable NC (the number of clerics) which has a positive impact on the LW (land waqf). The author assumes that most of the clerics in Indonesia are able to influence Muslim society to do the almighty God commands and stay away from His prohibitions. In this case, one of the God commands to His servant is paying a waqf as a charity act.

For that reason, some policy recommendations are also discussed. First, the government needs to put an emphasis on increasing the number of clerics rather than the number of mosques. Second, it is also necessary to improve their quality with the supporting programs, such as direct incentives on their performance improvement or monthly salary payment based on a certificate of capability recognition. Third, the government should manage or even regulate the waqf given by Muslim society to be used for any other productive-based business application.

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A comparison of non-financial performance and earnings quality between QIIB and BIB

Yunice Karina Tumewang

Faculty of Economics, Universitas Islam Indonesia, Yogyakarta, Indonesia

E-mail: yunice.karina@uui.ac.id

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Abstract

This study aims to evaluate and compare the non-financial performance and earnings quality of Islamic Banks in two different countries complying two different accounting standards, namely Qatar International Islamic Bank (QIIB) and Bahrain Islamic Bank (BIB). This study used quantitative method with secondary data from the annual report of QIIB and BIB. This study sheds light on the financial and non-financial performance of QIIB and BIB as well as the difference between them. It provides a picture for the Islamic Finance industry regarding the performance of these two banks and what the implication of adopting different accounting standard on this case. Additionally, it helps to raise the awareness of society about the existence of Islamic banks and how well they have performed. As far as we are concerned, there is only small number of research on finding the significance of accounting standard adoption toward performance of Islamic banks, although the urgency is increasingly growing for a better convergence and significant development of Islamic banks. This work is an attempt to fill in this gap.

Abstrak

Penelitian ini bertujuan untuk mengevaluasi dan membandingkan kinerja non-keuangan dan kualitas pendapatan Bank Islam di dua negara berbeda yang memenuhi dua standar akuntansi yang berbeda, yaitu Qatar International Islamic Bank (QIIB) dan Bahrain Islamic Bank (BIB). Penelitian ini menggunakan metode kuantitatif dengan data sekunder dari laporan tahunan QIIB dan BIB. Studi ini menyoroti kinerja keuangan dan non-keuangan QIIB dan BIB serta perbedaan di antara mereka. Ini memberikan gambaran bagi industri Keuangan Islam mengenai kinerja kedua bank ini dan apa implikasi dari penerapan standar akuntansi yang berbeda pada kasus ini. Selain itu, ini membantu untuk meningkatkan kesadaran masyarakat tentang keberadaan bank syariah dan seberapa baik mereka telah melakukan. Sejauh yang kami ketahui, hanya ada sedikit penelitian tentang menemukan pentingnya adopsi standar akuntansi terhadap kinerja bank syariah, meskipun urgensi semakin tumbuh untuk konvergensi yang lebih baik dan pengembangan signifikan bank syariah. Karya ini merupakan upaya untuk mengisi celah ini.

Introduction

The growth of Islamic finance industry worldwide was so much better as it brought about business opportunity for various industries, particularly in the terms of sharia-compliant banking and capital market sector. In 2015, global Islamic financial industry consisted of sharia-compliant banking accounting for US\$ 1496.5 million or 80% of total global Islamic financial asset, and sukuk (sharia-compliant bond) for US\$ 290.6 million or 15.45% of total global Islamic financial asset. Over the years, Islamic banking contributes the largest chunk of the global Islamic finance industry. In 2023, the world sharia-compliant financial industry will predictably have assets up to US\$ 8.6 trillion. Even Indonesia is predicted to lead the world sharia-compliant financial industry in 2023 with total asset of US\$ 1.597 trillion.

However, as witnessed today, the development of Islamic banking as the core sector of Islamic finance is still far from satisfying the expectation. According to Financial Service Authority (OJK, 2017), the total asset of Islamic banking is only around IDR 400 Trillion or equal to 5.18% of national banking asset. In line with that, the market share of Islamic banking is merely 5.78% of the national banking. Whereas on the total fund collected from society, Islamic banking is only able to acquire IDR 341 Trillion compared to the total society fund in national banking which is not less than IDR 5,289 Trillion. On the side of distributing fund to society, the number is quite the same, IDR 291.18 Trillion from Islamic banking compared to IDR 4,782 Trillion from total national banking.

The under-performance of Islamic banking is considered due to a limited variety of product diversification offered, less differentiation of Islamic banking toward its counterpart, and low literacy level of Islamic banking among society. According to Head of Commissioner Board of Indonesia Deposit Insurance Corporation (LPS), Halim Alamsyah, one of the factors hindering the acceleration of Islamic banking is that they

merely focus on the role as an ordinary intermediary function, rather than maximizing their potential role as an investment or social agent. Hence, it made no difference with the conventional one. They, supposedly, can do better if they are more willing to manage the social funds for investment on real-sector activities which is highly Sharia-compliant and socially-impactful.

However, in the practitioner of Islamic banks' perspective, Islamic banks are more than willing to create a fully Sharia-compliant system. However, no matter how great the system and intention are, it is impossible without gaining trust, support, and cooperation from the society. Furthermore, Indonesia as the largest Muslim population country ideally should be able to cater to the need of the citizens to practice Islam as a whole (kaffah). By doing this, this is not impossible for Indonesia to be the hub of Islamic finance in 2030. With two-way collaboration between the government in voicing Islamic finance as the new alternative of economics and the society as the main players, we could boost the performance of Islamic banks globally, particularly in Indonesia.

"For every organization including Islamic Bank, performance measurement systems are necessary tools used in the strategic process to evaluate the accomplishment of its vision and mission over a period of time. With the increased level of globalization, strong competition, and technology development, many organizations have started to use a blend of financial and non-financial measures for their performance (Kaplan & Norton, 1996; Raphael & Man, 2013). Kaplan and Norton (1992, 1996) pointed out that the financial measures of performance are not enough to capture a full picture of a company's performance. Stakeholders who rely only on financial performance measures usually end up with an incomplete view of what happened inside the company and then failed to predict what will happen in the future. On the other hand, the use of balanced performance measures that mix financial and non-financial measures can serve as a focal point of the organization's efforts defining and communicating its priorities to different groups of stakeholders (e.g., managers, employees, investors, customers, and the public)."

Taking a closer at Islamic banks in which Sharia law is supposed to be incorporated in their practices, people will expect them to provide services beyond the conventional one. (Abu-Tapanjeh, 2009). They are anticipated to not just focus on being profitable, but also to conduct a more ethical practice and social initiative within their activities (Maali, et al., 2006). For maintaining the accountability, Islamic banks are mandatory to provide disclosure in annual report about the operational activity particularly which will affect the stakeholders. There are two widely applied standards for the disclosure of Islamic banks which are AAOIFI standard and IFRS. They differ in the criteria on which information should be disclosed. Therefore, Islamic banks might have different appearance on disclosure due to the adoption of different standard (Belal, et al., 2014).

Previous studies prove that non-financial measurement could help boosting the performance of organizations in most cases. "The association is often weak, however; there is considerable variation in the experience of individual organizations. Attempts to predict which types of organizations will benefit more from nonfinancial measures than others had mixed results (Hoque & James, 2000; Randall, 2003)".

This essay will critically analyse and compare the non-financial performance of two Islamic Banks which comply two different accounting standards namely Bahrain Islamic Bank (AAOIFI standard) and Qatar International Islamic Bank (IFRS) from 2013 to 2015.

Research Method

By its explanation level, this research belongs to a comparative-associative (causal) study. A comparative study is a research form or method conducted to compare a variable (Supriyanto, 2009: 117); this current study compares efficiency value of sharia-compliant public banks in Qatar and Bahrain. Associative (causal) study is the one conducted to find out the effect or the relationship between one variable and another (Supriyanto, 2009:118). Hence, it can be said that this research, by its explanation level, is a combined comparative and associative causal study (Supriyanto, 2009:118).

This study employed a quantitative data analysis by processing data of non-financial performance of these two banks. Quantitative data is data in numerical form. In line with its form, quantitative data can be processed or analysed using statistic calculation technique (Siregar, 2013:23). Data source employed in this research was secondary data, the one obtained in the finished form, collected and processed by other parties, usually in publication and documented form (Suryani, 2015:171). Data obtained derived Islamic bank's non-financial performance in 2013-2015 published by the official website of each Islamic bank being the sample of this research.

The sampling technique method employed in this research was non-probability sampling, the one not giving equal opportunity to every element or member of population to be selected as the sample. From various nonprobability sampling techniques, the author implemented the purposive sampling technique, the technique of selecting the sample based on certain criteria corresponding to the research objective (Sugiyono, 2007:66-67). The criteria of sampling in this research is the best Sharia-compliant public bank operated in two different countries adopting two different accounting standards which present financial statements during observation period of 2013-2015 available in the official website of corresponding Sharia-compliant public bank.

Result and Discussion

Qatar International Islamic Bank and Bahrain Islamic Bank are chosen because they could represent two different countries (with different characteristics as appeared in the score of cultural dimension formulated by Hofstede). "According to Worldwide Governance Indicator as shown in Table, Qatar has better score than Bahrain in all six indicators. Moreover, based on a study conducted by Mohammed and Ibrahim (1996) which employed the cultural dimension developed by Hofstede, Qatar outperformed Bahrain in the indicators of power distance, individualism, and uncertainty avoidance." According to several previous studies including Jain (2018), this cultural dimension is linked to transparency as a significant topic in accounting nowadays. It reveals that people with low power distance express greater preference for transparency than those with high power distance. As pointed out by Tucker (2015), this lack of transparency could lead to low earnings quality.

Table 1. Governance Indicator for Bahrain and Qatar

	Voice & Acc			Political Stability			Gov Effectiveness			Regulatory Quality			Rule of Law			Control of Corrupt		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Bahrain	-1.32	-1.32	-1.32	-1.35	-0.93	-1.08	0.60	0.59	0.57	0.61	0.70	0.83	0.36	0.45	0.46	0.46	0.30	0.17
Qatar	-0.86	-0.99	-1.01	1.19	0.98	0.98	1.08	0.99	1.00	0.75	0.57	0.69	1.05	0.99	0.88	1.25	1.09	0.98

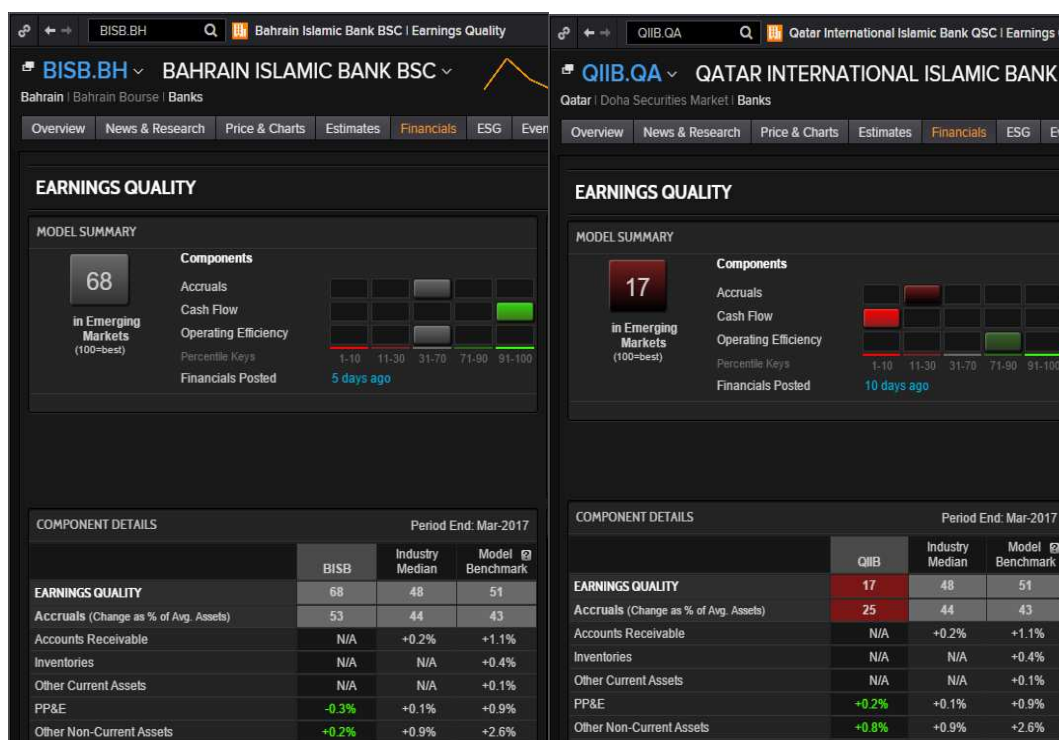
Source: Worldwide Governance Indicator

Table 2. Hofstede Cultural Dimension for Bahrain and Qatar

	Power Distance	Individualism	Masculinity	Uncertainty Avoidance	Long-term Orientation	Indulgence
Bahrain	46	38	53	77	-	-
Qatar	59	40	43	89	-	-

Source: At-Twajri and Al-Muhaiza (1996)

Furthermore, in their annual reports, both Islamic Banks declare that they fully comply with AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution) standards. As a matter of fact, Bahrain which is located in the headquarters of AAOIFI is assumed to be more willing than Qatar to adopt AAOIFI standards as appeared in its annual report. In term of the reliability of their annual report, both Banks never missed the unqualified opinion from their external auditors which are among "The Big Four".



Source: Eikon Thomson Reuters

Figure 1. Earnings Quality of BIB and QIIB

From those reliable annual reports, we will take a look at the non-financial information of QIIB and BIB which are Corporate Governance Disclosure and, Environmental Disclosure. After having the non-financial information, we have a comparison between the two and then figure out the relationship toward earnings quality score obtained from Eikon Thomson Reuters. As what depicts in Figure 1, BIB obtains high earnings quality score of 68 which is higher than the industry median and model benchmark. On the other hand, QIIB obtains low score of 17 which lies far below the industry median and model benchmark.

According to Dechow et al. (2010), “higher quality earnings provide more information about the features of a firm’s financial performance that are relevant to a specific decision made by a specific decision maker. The quality of earnings is usually defined in accounting studies from two different perspectives, the decision-usefulness perspectives and the economic-based perspectives. From a decision-usefulness perspective, earnings quality is regarded as being high if the earnings numbers are useful for decision making purposes. Based on this point of view, the notion of earnings quality is defined differently by different users of financial statements.

Further, Dechow and Schrand (2004) explains that “analysts are likely to view earnings to be of high quality when the earnings numbers accurately reflect the company’s current operating performance, are good indicators of future operating performance and are a good summary measure for assessing firm value. This is consistent with the objectives of financial analysts, which are to evaluate the performance of the company, assess the extent to which current earnings indicates future performance and determine whether the current stock price reflects intrinsic firm value. They are likely to have similar objectives. On the other hand, creditors and compensation committees may define high quality earnings as earnings that are easily convertible into cash flows and that reflect managers’ real performance.”

“Financial statement users may also define earnings quality in terms of the ‘absence of earnings management’. This is because the intentional manipulation of earnings by managers, within the limits possible in accounting standards, may distort the usefulness of earnings to users. Earnings that are persistent and predictable may not be of high quality if it is a result of earnings management. Managers may tend to manage earnings for a number of reasons including those related to capital market motivations, compensation and bonus as well as debt or lending contracts, which will result in low quality of earnings. According to Schipper and Vincent (2003), debt agreements based on low and defective earnings will induce unintended wealth transfers; overstated earnings used as an indicator of managers’ performance in compensation contracts will result in overcompensation to managers; and low quality of earnings will provide defective resource allocation signals to investors.”

Dechow and Schrand (2004) state that when earnings conform to the spirit and the rules of generally accepted accounting principles, they are of high quality in the eyes of regulators. Earnings should be free from fraud and show a true and fair view of a company’s financial performance. However, accounting standard setters are also concerned with the effectiveness of the standards that they have promulgated. By focusing on the usefulness of earnings numbers to financial statements users, standard setters can evaluate quality of Earnings prepared under a particular set of accounting standards.

Other than the decision-usefulness context, earnings quality has also been explained in prior research using the economics-based definition of Hicksian income (e.g. Dempster, 2008; Hodge, 2003; Schipper and Vincent, 2003). Shipper and Vincent (2003, p. 98) define earnings quality as “the extent to which reported earnings faithfully represent Hicksian income, where representational faithfulness means correspondence or agreement between a measure or description and the phenomenon that it purports to represent”. This construct measures the quality of earnings based on its correlation with ‘true earnings’, which does not depend on accounting recognition rules and the implementation of the accounting rules. ‘True earnings’ is a neutral and context-free benchmark, yet difficult to assess as Hicksian income is not observable.

However, since Hicksian earnings are not observable, the construct is not operational (Schipper and Vincent, 2003). Similar to the Hicksian income definition, Yee (2006) explains that earnings quality depends on two main elements, the ‘fundamental’ earnings and reported earnings. The former is a profitability figure that measures a firm’s ability to make future dividend payments, while the latter is an imperfect signal or estimation of ‘fundamental’ earnings that a firm announces. According to Yee (2006), earnings quality is based on the ability of reported earnings to quickly and precisely reveal a firm’s fundamental earnings. The more accurate and timely that reported earnings reflect shocks in the present value of expected future dividends, the higher the quality of earnings.

Non-Financial Information

In the past, annual reports only include financial measures. More recently, this shareholder value approach has been criticized of leading to a strategic short-term orientation. Consequently, the use of strategic performance measurement systems (SPMSs) is proposed to communicate non-financial measures to investors and stakeholders. Besides the distribution of critical information, the disclosure of non-financial measures should strengthen the

employee's commitment to the long-term strategy. The current interest in multidimensional performance systems clearly necessitates systematic empirical investigation to ascertain their effectiveness and benefits. This study contributes in this regard by focusing on nonfinancial measures, a key component of multidimensional performance measurement systems. It also adds to our understanding of the process by such systems influence employee reactions and ultimately overall organizational performance.

Corporate governance disclosure

As a mechanism system to help managers in making decisions which suits the interest of various stakeholders, corporate governance is able to reduce the potential conflicts which might arise between management as the agent and shareholders as the principal (Lei, et al. 2013). In term of Corporate Governance Disclosure, both Islamic Banks predominantly comply with Principles of Governance set by AAOIFI, although there is a slight different between the two by 4% higher in Bahrain Islamic Bank for it reached 100% compliance to AAOIFI Standard for Corporate Governance Disclosure.

“QIIB and BIB are committed to reach the higher International levels and apply the best international standards in prudent governance including standards regulated by Central Bank, Basel, etc. However, what makes difference is that QIIB has no information related to Corporate Governance (CG) in their annual report, yet they only disclose it separately in their Corporate Governance Report which also published annually. In contrast, BIB provides the Corporate Governance information both in a special section of Annual Report as well as in a full Corporate Governance Report. Therefore, as illustrates in Table 3, the only missing point on QIB’s CG is the adequate transparency. Abdelsalam et al. (2016) Islamic banks should be encouraged to provide higher transparency as the realization of religious concept of Islamic accountability.

Table 3. AAOIFI Standard of Corporate Governance Disclosures

No	Principles of Governance	QIIB	BIB
	Principle 1 : Effective Shariah compliance structure		
1	Appropriate governance structure for a transparent shariah compliance process	1	1
2	Transparent interaction between SSB and management	1	1
3	SSB Report on compliance based	1	1
	Principle 2 : Fair treatment of equity holders		
4	Governance mechanism to protect equity holders interest	1	1
5	Equity holders should have access to vital corporate information	1	1
6	BOD and management should accountable to equity holders	1	1
	Principle 3 : Equitable treatment of fund providers and other significant stakeholders		
7	Governance mechanism to protect the risk of fund provider and stakeholders	1	1
8	Stakeholder should be provided with timely info about major changes	1	1
	Principle 4 : Fit and proper conditions for board and management		
9	Selection of members of BOD, SSB, and management should be transparent and based on a predefined set of criteria	1	1
	Principle 5 : Effective oversight		
10	BOD has the responsibility to serve the interest of IFI and Stakeholder	1	1
11	BOD should set a clear strategic plan	1	1
	Principle 6 : Audit and governance committee		
12	BOD establish well-aligned management structure that foster proper segregation of duties; enhances accountability	1	1
13	Sound internal control framework for controlling environment	1	1
14	Regular evaluation of effectiveness of the BOD	1	1
	Principle 7 : Risk management		
15	Audit and governance committee should be composed of non-executive members of BOD and maintain their independence	1	1
16	BOD should understand its role & risk management area	1	1
17	BOD should approve IFI's risk strategy	1	1
18	BOD should understand internal and external risk	1	1
19	BOD should establish a programme for succession planning	1	1
	Principle 8 : Avoidance of conflicts of interest		
20	IFI should identify all situation of potential conflicts of interest	1	1
	Principle 9 : Appropriate compensation policy oversight		
21	IFI should set appropriate governance structure in case remuneration policies for BOD, SSB, and management	1	1
	Principle 10 : Public disclosure		
22	IFI adopt high standards of reporting and satisfy the needs of information. Maintain the transparency and market discipline to build trust.	0	1
	Principle 11 : Code of conduct and ethics		
23	IFI adopt policies, procedures that consistent with Shariah to promote a code of ethical and responsible behaviour	1	1
	Principle 12 : Appropriate enforcement of governance principles and standards		
24	IFI have a mechanism to ensure that the principles and standards on governance are monitored	1	1
	Score	96%	100%

Source: Annual Report of BIB and QIIB

a. Bank Ownership

Both QIIB and BIB are public companies. As it can be clearly seen in Table 6 (Appendix 3), more than 60% of the BIB’s ownership belongs to government institution which might cause agency problem type 2 between government and private corporation/individual (Uddin, 2016). Public enterprises are predicted to deal with the problem of inefficiency due to the tendency of serving political interest (Shleifer and Vishny, 1996).

Regardless of that, in comparison to BIB, the shareholders of QIIB is less diverse since all of them are from its home country, Qatar. In addition to that, unlike QIIB, BIB is more transparent in disclosing the ownership shares of Directors and Shariah members.

Table 4. Shareholder Composition of BIB

Shareholder	Type	Country	Holding
Government of Bahrain	Government	Bahrain	29.06%
National Bank of Bahrain BSC	Government	Bahrain	29.06%
Islamic Development Bank	Private Corp	Saudi Arabia	14.42%
Government of Kuwait	Government	Qatar	7.18%
Public	-	-	20.28%

Source: Eikon Thomson Reuters

Table 5. Shareholder Composition of QIIB

Shareholder	Type	Country	Holding
Qatar Investment Authority	Government	Qatar	16.97%
Ezdan Holding Group Q.S.C	Corporate	Qatar	15.7%
Public	-	-	67.33%

Source: Eikon Thomson Reuters

- b. Board of Director and Committee
 “In both QIIB and BIB organizational structure, they separated the position of Chairman and CEO which could lead to higher independency of Board (OECD, 1999). Unlike QIIB where all board members are male, BIB has one female board member. However, overall, both banks has good diversity in the composition of board members in term of the diverse experience and educational background (Table 7 & 6, Appendix 2). It is line with a study conducted by Hamzah and Zulkafli (2014) which found that Board diversity is crucial aspect in promoting good governance as well as enhancing the quality of the discussion. Meanwhile pertaining to cross-directorship, no robust regulation released by Central Bank of Qatar and Bahrain causes most of the board members of QIIB and BIB sit in several boards at the same time. QIIB did not disclose the Board Meeting Attendance although they were more active than BIB with 12 meetings held during a year. While BIB disclosed the full attendance of 7 Board Meetings held during a year with 80% level of attendance which is far above the minimum standard of 33% required by The Committee on the Financial Aspects of Corporate Governance, 1992) which is 33%. As regulated by QFMA, Banks must establish three committees namely audit, remuneration, and nomination committee. Both QIIB and BIB have fulfilled it”.
- c. Shariah Supervisory Board (SSB)
 “As QIIB and BIB did not provide information about how long the members of SSB have joined the board, we could not figure out the fulfilment of AAOIFI requirements in term of the replacement of their member every 5 years. Additionally, with regard to the limited disclosure provided by both Banks, we could only found the number of meetings held by BIB which are 4 times during a year with 95% level of attendance. Furthermore, the issue of cross-directorship and lack of diversity which often arise in many Islamic Banks are also observed in BIB since there is no relevant information on QIIB. In the SSB of BIB, 3 out of 4 members serve as a SSB members in more than 3 other banks. It clearly does not fulfil the requirement of CG code established by Capital Standards Qatar which only allows maximum 3 directorship. In addition to that, Belal et al. (2014) pointed out that cross-directorship might arise the concern on legitimacy and conflict of interest. While the lack of diversity on BIB’s SSB members in term of gender (all members are male), nationality (all members are Bahraini), and education (3 out of 4 members holds Sharia-related degree) could lower the quality of information reported by board to stakeholders (García-Meca, García-Sánchez and Martínez-Ferrero, 2015).
 In term of SSB-related disclosure, BIB disclosed more information than QIIB in their SSB report. Firstly we can observe it through the word count of the SSB report of BIB and QIIB which consist of 1171 and 111 words respectively. Secondly it can be observed from the content of the report. BIB disclosed relevant information regarding the profiles of SSB member, SSB meetings and attendance, earnings prohibited by Sharia, Sharia internal audit, and others. In contrary, QIIB only disclosed that they have done the sharia-compliance review for both services and transactions.”

Environmental Disclosure

By referring to AAOIFI standard on environmental dimension (Table 9, Appendix 3), QIIB has higher score than BIB which shows better commitment toward environmental issue. Out of 4 indicators, Bahrain Islamic Bank only disclosed 1 indicator related to finding renewable energy for operational activities in the organization. While Qatar International Islamic Bank disclosed 3 out of 4 indicators, the only indicator they need to accomplish is providing incentives and initiatives to have a recycle process for renewable energy within organizations.

Table 6. AAOIFI Standard of Environmental Disclosures

No	Environmental Policy	QIIB	BIB
1	Establishing organization wide guidelines on efficient and minimal usage of non-renewable resources	1	0
2	Initiatives to educate employees to efficiently use non-renewable resources and increase use of renewable resources	1	0
3	Incentives and initiatives to find alternatives to non-renewable sources of energy and materials for operations (e.g e-mail bank statements instead of paper bank statements)	1	1
4	Incentives and initiatives to recycle renewable sources of materials within the organization	0	0
	Score	75%	25%

Source: Annual Report of BIB and QIIB

Conclusion

Based on results of data analysis discussed in the previous chapter, we could conclude that Qatar International Islamic Bank has outperformed Bahrain Islamic Bank for Environmental Disclosure, while for Corporate Governance Disclosure, Bahrain Islamic Bank has outperformed Qatar International Islamic Bank. It shows that the application of IFRS is still relevant to Islamic banking operation since there are several similarities between IFRS and AAOIFI. However, as the component of Corporate Governance disclosure is broader than that of Environmental Disclosure, it can be said that Bahrain Islamic Bank has a better transparency than Qatar International Islamic Bank due to the different characteristic of culture dimension in each country. For Bahrain having low level of power distance, individualism, and uncertainty avoidance, it expresses greater preference for transparency than Qatar with high power distance (Jain, 2018). This low level of transparency eventually could cause the low score obtained for earnings quality (Tucker, 2015). Further research is suggested to have another indicator of financial performance for Islamic banks and to cover more Islamic banks worldwide with the data from recent years.

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Apa determinan tingkat pengungkapan Islamic Social Reporting bank umum syariah Indonesia?

Ruri Deviani, Hadri Kusuma*

Fakultas Ekonomi Universitas Islam Indonesia, Yogyakarta, Indonesia

*Corresponding author e-mail: hkusuma@uui.ac.id

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Abstract

The inconsistent result of previous studies on the effect of Islamic corporate governance, good corporate governance, profitability, liquidity, and the age of the company may be due to the use of different indicators. This study aims to analyze factors influencing the disclosure index of Islamic Social Reporting (ISR) general Islamic banks for the period of 2014-2017. The research sample was 48 firm-year observations from 12 banks. The statistical tool used to test the hypothesis is using Autoregressive Conditional Heteroskedasticity (ARCH) with the help of Eviews software version 9. The results of this study indicated that the Islamic Corporate Governance and age of the banks are the determinants of the ISR while Good Corporate Governance, Liquidity and profitability variables have no effect on the ISR disclosure.

Abstrak

Ketidakkonsistenan hasil pada penelitian-penelitian terdahulu mengenai Islamic corporate governance, good corporate governance, profitabilitas, likuiditas, dan umur perusahaan disebabkan karena menggunakan indikator yang berbeda. Penelitian ini bertujuan untuk menganalisis determinan yang berpengaruh terhadap pengungkapan Islamic Social Reporting (ISR) perbankan syariah di Indonesia. Sampel penelitian ini sebanyak 48 laporan tahunan dari 12 bank umum syariah. Alat statistik yang digunakan dalam penelitian adalah Autoregressive Conditional Heteroskedasticity (ARCH) dengan bantuan software Eviews. Hasil dari penelitian ini menunjukkan bahwa variabel Islamic Corporate Governance dan umur perusahaan berpengaruh signifikan terhadap tingkat pengungkapan ISR. Good Corporate Governance, likuiditas dan profitabilitas tidak berpengaruh terhadap tingkat pengungkapan ISR.

Pendahuluan

Sektor keuangan syariah yang berkembang cukup pesat tidak lepas dari peran lembaga keuangan syariah yakni perbankan syariah. Di Indonesia, bank syariah mulai dikenal pada tahun 1991 dengan berdirinya Bank Muamalat Indonesia dan resmi beroperasi pada Mei 1992. Bank syariah adalah Bank yang menjalankan kegiatan usahanya berdasarkan Prinsip Syariah. Menurut data statistik perbankan syariah yang dikeluarkan oleh Otoritas Jasa Keuangan (OJK), pada tahun 2018 tercatat Indonesia telah memiliki 14 perbankan syariah (Otoritas Jasa Keuangan 2018). Undang-undang No. 21 Tahun 2008 tentang perbankan syariah menyebutkan bahwa perbankan syariah bertujuan menunjang pelaksanaan pembangunan nasional dalam rangka meningkatkan keadilan, kebersamaan, dan pemerataan kesejahteraan rakyat. (Undang-undang No. 21 Tahun 2008, p.7)

Perbankan syariah menjalankan fungsi ekonomi sebagai penghimpun dana dan menyalurkan dana masyarakat, selain itu bank syariah juga wajib menjalankan fungsi sosial dalam bentuk Baitul Mal yang disebutkan juga dalam Peraturan Perundang-undangan No. 21 Tahun 2008, yaitu menerima dana yang berasal dari zakat, infak, sedekah, hibah, atau dana sosial lainnya dan menyalurkannya kepada organisasi pengelola zakat (Lestari 2016). Dengan begitu perbankan syariah wajib untuk menginformasikan pertanggungjawaban sosial yang sudah dilaksanakan.

Konsep Corporate Social Responsibility (CSR) kini tidak hanya berkembang di ekonomi konvensional, tetapi juga berkembang dalam ekonomi Islam. Konsep CSR dalam Islam erat kaitannya dengan perusahaan-perusahaan yang menjalankan kegiatan bisnis sesuai dengan konsep syariah. Perusahaan-perusahaan diharapkan dapat melaksanakan tanggung jawab sosial perusahaannya secara baik dan konsisten terhadap nilai-nilai Islam

(Astuti, 2013). Di samping itu, konsep pertanggungjawaban sosial mengedepankan prinsip syariah dan mengungkapkan adanya keterbatasan dalam pelaporan sosial konvensional. Hal ini mendorong adanya kerangka konseptual Islamic Social Reporting yang berdasarkan ketentuan syariah yang tidak hanya membantu pengambilan keputusan bagi pihak muslim melainkan juga untuk membantu perusahaan dalam melakukan pemenuhan kewajibannya terhadap Allah SWT dan masyarakat sekitar (Othman et al. 2009). Selanjutnya, menurut Anggraini dan Wulan (2017) Islamic Social Reporting (ISR) merupakan perluasan dari pelaporan sosial yang tidak hanya berupa keinginan besar dari seluruh masyarakat terhadap peranan perusahaan dalam kegiatan ekonominya saja melainkan juga berkaitan dengan perspektif spiritual yang berlandaskan prinsip syariah.

Beberapa penelitian telah membahas topik pengungkapan Islamic social reporting, seperti Othman, Thani dan Ghani (2009); Firdaus (2017); Anggraini dan Wulan (2017); Hartawati, Sulindawati, dan Kurniawan (2017). Akan tetapi secara umum penelitian-penelitian tersebut menunjukkan hasil yang belum konsisten dan dengan determinan yang berbeda. Kemungkinan besar penyebab perbedaan hasil tersebut adalah karena perbedaan proksi yang digunakan untuk setiap determinan. Misal, penelitian Dewi dan Priyadi (2013), dan Masyitah (2016) menggunakan kepemilikan manajerial sebagai indikator Good Corporate Governance (GCG) sementara Firdaus (2017); dan Ningrum, Fachrurrozie dan Jayanto (2013) menggunakan kepemilikan institusi. Selanjutnya, indikator proporsi dewan komisaris independen digunakan oleh Charles dan Chariri (2012); Ramdhaningsih dan Utama (2013), dan komite audit diteliti oleh Hartawati, Sulindawati, dan Kurniawan (2017) sebagai proksi GCG.

Untuk variabel profitabilitas, Harahap et al. (2017), Rosiana, et al (2015) menggunakan proksi return on asset, penelitian yang dilakukan Astuti (2013) menggunakan indikator return on equity, dan Masyitah (2016) menggunakan net profit margin. Untuk variabel likuiditas, Masyitah (2016) dan Astuti (2013) menggunakan current ratio sebagai indikatornya sementara Nadlifiyah dan Laila (2016) menggunakan indikator loan to deposito ratio atau financing to deposit ratio. Terakhir, Nasir, et al (2013) menggunakan indikator umur perusahaan yang dihitung sejak tahun berdirinya perusahaan sampai dengan tanggal laporan keuangan, sedangkan Sunaryo dan Mahfud (2016) dan Widiyanti dan Hasanah (2015) menghitung semenjak pertama kali listing.

Penelitian ini bertujuan untuk menganalisa determinan tingkat pengungkapan Islamic social reporting (ISR) bank umum syariah di Indonesia. Akan tetapi penelitian ini berbeda dengan penelitian-penelitian sebelumnya. Pertama, penelitian ini menggunakan determinan-determinan yang belum menunjukkan konsistensi hasil. Kedua, penelitian ini menggunakan proksi tunggal yang berupa efisiensi dari setiap determinan. Input-input setiap variabel dihubungkan dengan output sehingga menghasilkan nilai efisiensi. Penelitian ini menggunakan Data Envelopment Analysis (DEA) sebagai alat bantu. DEA adalah pendekatan pemrograman matematis untuk memberikan nilai efisiensi relatif dari beberapa indikator pada suatu variabel baik sebagai input maupun output. Tingkat efisiensi dari determinan-determinan tersebut kemudian digunakan untuk menjelaskan tingkat pengungkapan Islamic Social Reporting (ISR).

Untuk menjawab tujuan penelitian tersebut, penelitian ini menggunakan tiga teori: teori keagenan, legitimasi dan stakeholder. Konsep teori keagenan (Agency Theory) di dasari pada permasalahan agensi yang muncul ketika pengurusan suatu perusahaan terpisah dari kepemilikannya (Jensen dan Meckling 1976). Perusahaan merupakan mekanisme yang memberikan kesempatan kepada berbagai partisipan untuk berkontribusi dalam bentuk modal, keahlian serta tenaga kerja dalam rangka memaksimalkan keuntungan jangka panjang. Partisipan-partisipan yang berkontribusi pada modal disebut sebagai pemilik. Partisipan-partisipan yang berkontribusi dalam keahlian dan tenaga kerja disebut pengelola perusahaan (agen). Adanya dua partisipan tersebut (principal dan agen) menyebabkan timbulnya permasalahan tentang mekanisme yang harus di bentuk untuk menyelaraskan kepentingan yang berbeda diantara keduanya (Sunaryo & Mahfud, 2016).

Teori keagenan bertujuan untuk menyelesaikan masalah-masalah yang mungkin terjadi. Masalah yang pertama yakni masalah agensi yang timbul ketika adanya konflik tujuan antara pemilik perusahaan dan manajemen serta kesulitan pemilik perusahaan melakukan verifikasi pekerjaan manajemen. Kedua, masalah pembagian risiko yang muncul ketika pemilik perusahaan dan manajemen memiliki perilaku yang berbeda terhadap munculnya risiko. Masalah ini timbul karena perbedaan tindakan yang disebabkan adanya perbedaan preferensi risiko. Jensen dan Meckling (1976) berpendapat bahwa konflik dalam suatu perusahaan dapat terjadi karena adanya pemisahan antara pemegang saham dengan manajemen (agency problem). Dengan adanya kepemilikan saham oleh pihak manajemen akan memperkecil adanya konflik atau agency problem tersebut. Manajemen atau agen berusaha untuk memaksimalkan kepentingan dirinya dibandingkan kepentingan perusahaan.

Menurut Eksandy dan Hakim (2015) legitimasi merupakan keadaan psikologis keberpihakan orang ataupun kelompok orang yang sangat peka terhadap gejala lingkungan sekitarnya, baik fisik maupun nonfisik. Legitimasi masyarakat merupakan faktor strategis bagi perusahaan dalam rangka mengembangkan perusahaan kedepan. Hal itu dapat dijadikan sebagai sarana untuk membangun strategi perusahaan, terutama terkait dengan upaya memposisikan diri di tengah lingkungan masyarakat yang semakin berkembang dan kompleks. Teori legitimasi juga berhubungan dengan pengungkapan sosial perusahaan. legitimacy theory secara esensial adalah teori yang berorientasi pada sistem, dalam hal ini organisasi atau perusahaan dipandang sebagai salah satu

komponen dalam lingkungan sosial yang lebih besar. Teori legitimasi menyediakan perspektif yang lebih komprehensif pada pengungkapan sosial. Teori ini secara eksplisit mengakui bahwa bisnis dibatasi oleh kontrak sosial yang menyebutkan bahwa perusahaan sepakat untuk menunjukkan berbagai aktivitas sosial perusahaan agar diterima masyarakat akan tujuan perusahaan yang pada akhirnya akan menjamin kelangsungan hidup perusahaan (Nasir et al, 2013).

Pemangku kepentingan (Stakeholder) adalah orang atau kelompok yang memiliki, atau mengklaim, kepemilikan, hak, atau kepentingan dalam suatu perusahaan dan kegiatannya pada masa lalu, sekarang, atau masa depan. Hak atau kepentingan yang diklaim seperti itu adalah hasil dari transaksi dan/atau tindakan yang diambil oleh korporasi, bersifat legal, secara individu ataupun kolektif. Pemangku kepentingan dengan daya tarik yang sama, klaim, atau hak yang sama dapat diklasifikasikan sebagai milik kelompok yang sama seperti: karyawan, pemegang saham, pelanggan, dan sebagainya (Clarkson 1995). Menurut Lindawati dan Puspita (2015), teori stakeholder merupakan suatu teori yang menyatakan keberlangsungan suatu perusahaan tidak terlepas dari adanya peranan stakeholders, baik dari internal maupun eksternal dengan berbagai latar belakang kepentingan yang berbeda dari setiap stakeholder yang ada. Corporate Social Responsibility (CSR), misalnya, dapat menjadi strategi perusahaan untuk memenuhi kepentingan dari para stakeholder akan informasi non-keuangan perusahaan terkait dampak sosial dan lingkungan yang timbul dari adanya aktivitas perusahaan. Semakin baik pengungkapan CSR oleh perusahaan akan membuat stakeholder memberikan dukungan penuh kepada perusahaan atas segala aktivitasnya yang bertujuan untuk meningkatkan kinerja dan mencapai laba yang diharapkan.

Metode Penelitian

Populasi yang digunakan dalam penelitian ini adalah seluruh bank umum syariah di Indonesia. Pengambilan sampel dilakukan dengan menggunakan teknik purposive sampling, dengan kriteria terdaftar sebagai bank umum syariah sesuai statistik yang terdaftar di Otoritas Jasa Keuangan (OJK), dan memiliki laporan keuangan periode 2014–2017. Dengan menggunakan kriteria tersebut, penelitian ini menggunakan 12 bank umum syariah dari 14 bank atau 48 data tahunan yang datanya bisa diproses untuk mencapai tujuan penelitian ini.

Jenis data yang digunakan dalam penelitian ini adalah data sekunder dan diperoleh dari website yaitu <https://www.ojk.go.id> maupun website dari masing-masing bank umum syariah di Indonesia. Metode pengumpulan data yang digunakan adalah metode dokumentasi, yaitu mendokumentasikan semua indikator yang diperlukan untuk memproksikan setiap variabel. Tabel 1 menunjukkan proksi masing masing variabel beserta rujukannya.

Tabel 1. Variabel dan Pengukuran

Variabel	Indikator	Referensi
Islamic Social Reporting (ISR)	Disclousure Level = $\frac{\text{Jumlah skor yang dipenuhi}}{\text{Jumlah Skor Maksimum}}$	Arifah (2018)
Islamic Corporate Governance (ICG)	Jumlah dewan pengawas syariah	Ningrum, Fachrurrozie, dan Jayanto (2013); dan Khoirudin (2013)
Umur perusahaan (AGE)	Lama menjadi bank umum syariah	Widiyanti dan Hasanah (2015); Lestari (2016); dan Nadlifiyah dan Laila (2016).
Good Corporate Governance (GCG)	Efisiensi GCG	Kusuma dan Ayumardani (2016).
Profitabilitas (PROF)	Efisiensi profitabilitas	Kusuma dan Ayumardani (2016).
Likuiditas (LIK)	Efisiensi likuiditas	Kusuma dan Ayumardani (2016).

Pada penelitian ini menggunakan Data Envelopment Analysis (DEA) untuk mengukur tingkat efisiensi Good Corporate Governance (GCG) setiap tahunnya. Rumus efficiency adalah:

$$Eff = \frac{\sum_i^m uy}{\sum_i^m vx} \dots\dots\dots (1)$$

Dmana, Eff adalah tingkat efisiensi, u adalah output berupa pendapatan operasional, total aset, total ekuitas, y adalah jumlah dari output, v adalah Input seperti pada Tabel 2, dan x adalah jumlah dari input

Tabel 2. Input dan Referensi

Variabel	Input	Referensi
Good Corporate Governance (GCG)	Kepemilikan Manajerial = persentase jumlah lembar saham yang dimiliki oleh pihak manajemen	Assegaf, Falikhatun dan Wahyuni (2012); Nasir, Kurnia dan Hakri (2013); dan Ramdhaningsih dan Utama (2013)
	Kepemilikan institusional = presentase jumlah saham milik institusi	Firdaus (2017).
	Komite audit = jumlah komite audit	Hartawati, Sulindawati dan Kurniawan (2017); dan Haribowo (2015)
	Proporsi Dewan komisaris = rasio jumlah anggota dewan komisaris independen	Santioso dan Chandra (2012); Dewi dan Priyadi (2013); dan Ramdhaningsih dan Utama (2013)
	Profitabilitas	ROA= Laba Sebelum Pajak/Total Aset
	ROE= Laba Setelah Pajak/Total Ekuitas	Astuti (2013); dan Hartawati, Sulindawati, dan Kurniawan (2017)
	NPM = Laba setelah Pajak/Pendapatan Operasional	Anggraini dan Wulan (2017)
	BOPO=Belanja Operasional/Pendapatan Operasional	Febrianty (2017)
Likuiditas	Current Ratio = Aktiva Lancar/Hutang Lancar	Widiyanti dan Hasanah (2015); Astuti (2013); dan Lestari (2016)
	Quick Ratio = Cash Aset/Total Deposit	Arifin dan Syukri (2006)
	Cash Ratio = Kas - Setara Kas/Hutang Lancar	Arifin dan Syukri (2006)
	FDR = Total Pembiayaan/Total Dana Pihak Ketiga	Nadlifiyah dan Laila (2016)

Pengujian mengenai pengaruh faktor-faktor yang mempengaruhi tingkat pengungkapan Islamic Social Reporting (ISR) perbankan syariah menggunakan regresi linier berganda. Penelitian ini menggunakan model Autoregresive Conditional Heteroskedasticity (ARCH) untuk mengukur seberapa besar hubungan variabel independen dan variabel dependen. Persamaan regresi yang digunakan adalah sebagai berikut:

$$ISR = \alpha + \beta_1 ICG + \beta_2 GCG + \beta_3 PROF + \beta_4 LIK + \beta_5 AGE + e \dots\dots\dots(2)$$

Dimana, ISR adalah pengungkapan Islamic Social Reporting, α adalah konstanta, ICG adalah Islamic Corporate Governance, GCG adalah Good Corporate Governance, profitabilitas adalah kemampuan, LIK adalah likuiditas, AGE adalah umur perusahaan, β_1 - β_5 adalah koefisien regresi parsial dan ϵ adalah koefisien error

Hasil dan Pembahasan

Tabel 3 menunjukan deskriptif data setiap variabel. Semua variabel memiliki nilai rata-rata (Mean) diatas nilai standar deviasinya. Hasil ini mengindikasikan determinan tersebut berdistribusi normal.

Tabel 3. Deskripsi Data

	ISR	ICG	GCG	PROF	LIK	AGE
Mean	0.426392	2.333333	4.980858	0.846259	5.790011	8.595486
Median	0.434800	2.000000	4.592589	0.887403	5.348530	7.000000
Maximum	0.543500	3.000000	7.706460	1.472700	10.12466	25.00000
Minimum	0.326100	2.000000	3.654000	-0.293600	2.955000	0.583333
Std. Dev.	0.074192	0.476393	1.066015	0.314942	1.568767	5.874550
Skewness	-0.044420	0.707107	1.088801	-2.283283	0.843098	1.426320
Kurtosis	1.803468	1.500000	3.292379	9.626122	3.294662	4.299278

Uji mengenai determinan yang berpengaruh terhadap tingkat pengungkapan ISR menggunakan pendekatan Autoregresive Conditional Heteroskedasticity (ARCH). Model ARCH digunakan untuk mengestimasi koefisien variabel pada persamaan 2 karena data yang digunakan pada penelitian ini bersifat time series. Hasil regresi tampak pada tabel 4.

Tabel 4. Hasil Pengujian Hipotesa

Variabel	Koefisien (Std. Error)	Ekspektasi koefisien	Kesimpulan
ICG	-0,066382 (0,023234) *	Positif	ditolak
GCG	-0,007385 (0,007270)	Positif	ditolak
PROF	0,006781 (0,015215)	Positif	ditolak
LIK	-0,001917 (0,003660)	Positif	ditolak
AGE	0,010666 (0,002391) *	Positif	didukung

Tabel 4 menunjukkan determinan pertama yang mengharapkan ICG berpengaruh positif terhadap pengungkapan Islamic Social Reporting (ISR) ditolak. Dalam penelitian ini, Islamic Corporate Governance (ICG) menggunakan proksi ukuran atau jumlah dari Dewan Pengawas Syariah (DPS) yang terdapat di dalam perbankan syariah. Hasil penelitian ini mengindikasikan bahwa jumlah DPS yang lebih sedikit akan membuat pengawasan terhadap pemenuhan prinsip syariah dalam kegiatan usaha Bank Syariah lebih efektif. Tugas pokok DPS adalah dalam hal kepatuhan syariah, yaitu mengawasi apakah kegiatan perbankan syariah telah sesuai dengan prinsip syariah sehingga kurang memerlukan informasi yang dimasukkan dalam pengungkapan Islamic Social Reporting. Sesuai dengan Surat Edaran OJK No. 10/SEOJK.03/2014 bahwa jumlah anggota Dewan Pengawas Syariah paling kurang 2 (dua) orang atau paling banyak 50% (lima puluh persen) dari jumlah anggota Direksi. Didalam penelitian ini rata-rata perbankan syariah memiliki 2 atau 3 Dewan Pengawas Syariah.

Hasil penelitian ini tidak sependapat dengan penelitian oleh Charles dan Chariri (2012) yang menyatakan bahwa Islamic Corporate Governance yang dihitung dari jumlah Dewan Pengawas Syariah dalam perbankan syariah memiliki pengaruh positif terhadap pengungkapan Islamic Social Reporting. Dewan Pengawas Syariah memiliki peranan penting bagi perkembangan perbankan syariah yang menunjukkan kredibilitas bank syariah. Penelitian Khoirudin (2013) menyatakan bahwa ukuran DPS tidak berpengaruh terhadap pengungkapan ISR. Menurut Rosiana (2015) Corporate Governance bagi bank syariah di Indonesia masih baru dan tergolong tahap pertumbuhan sehingga belum menjamin Islamic Corporate Governance suatu bank syariah yang baik akan lebih luas mengungkap Islamic Social Reporting.

Determinan ke dua juga tidak didukung data. Tabel 4 menunjukkan bahwa koefisien Good Corporate Governance (GCG) yang diestimasi dengan menggunakan kepemilikan institusional, kepemilikan managerial, proporsi dewan komisaris independen dan komite audit mempunyai bernilai negatif dan tidak signifikan. Hasil ini sejalan dengan penelitian Charles dan Chariri (2012) bahwa GCG berpengaruh negatif terhadap pengungkapan ISR. Penelitian Firdaus (2017) juga menunjukkan bahwa kepemilikan institusional tidak berpengaruh terhadap pengungkapan ISR. Kepemilikan managerial dari penelitian Assegaf, et al. (2012) juga berpengaruh negatif. Hasil ini juga mengimplikasikan bahwa semakin besar komposisi kepemilikan dalam manajemen tidak sejalan dengan pengungkapan ISR perusahaan yang juga semakin besar.

Di samping itu, aktivitas monitoring yang dilakukan investor institusi tidak mendorong manajemen untuk melakukan pengungkapan tanggung jawab sosial yang lebih luas. Menurut Ningrum, et al (2013), institusional shareholder dengan kepemilikan saham yang besar justru memiliki insentif untuk memantau pengambilan keputusan perusahaan. Apabila dikaitkan dengan pengungkapan tanggung jawab sosial, aktivitas monitoring yang dilakukan oleh investor institusi dapat memaksa manajemen untuk mengungkapkan informasi sosialnya. Akan tetapi, Elendri (2017) menunjukkan bahwa jumlah komite audit berpengaruh positif terhadap pengungkapan ISR. Hal ini mengidentifikasi bahwa semakin besar ukuran komite audit, semakin efektif pelaksanaan pengawasan yang dilakukan sehingga pengungkapan dari ISR semakin tinggi.

Berdasarkan hasil pengujian yang disajikan pada tabel 4, diperoleh hasil bahwa profitabilitas (PROF) yang diestimasi dengan menggunakan indikator ROA, ROE, NPM, dan BOPO mempunyai nilai positif tetapi tidak signifikan. Hal tersebut menunjukkan bahwa determinan yang mengharapkan profitabilitas berpengaruh positif terhadap pengungkapan Islamic Social Reporting (ISR) ditolak. Menurut Haniffa (2002) menyatakan bahwa dalam pandangan Islam perusahaan yang memiliki niat untuk melakukan pengungkapan sosial penuh tidak akan mempertimbangkan apakah perusahaan tersebut untung atau rugi. Hal ini dikarenakan sebuah perusahaan tetap berusaha mengungkapkan informasi sosial dengan sebaik mungkin sebagai bentuk tanggungjawabnya meskipun dalam kondisi profitabilitas yang naik ataupun turun.

Hubungan profitabilitas dan tingkat pengungkapan ini sejalan dengan hasil penelitian Rosiana (2015) bahwa profitabilitas tidak berpengaruh untuk pengungkapan ISR. Karena perusahaan yang mempunyai profit tinggi cenderung belum tentu banyak melakukan aktivitas sosial karena perusahaan lebih berorientasi pada laba

semata. Sedangkan pada saat perusahaan memperoleh laba yang rendah, maka terdapat persepsi bahwa pengguna laporan keuangan akan senang untuk membaca berita baik tentang kinerja perusahaan dalam bidang sosial. Walaupun dalam penelitian dari Ramadhani (2014); dan Widiyanti dan Hasanah (2015) mengungkapkan bahwa profitabilitas berpengaruh terhadap pengungkapan ISR. Profitabilitas yang tinggi menggambarkan bahwa perusahaan dapat menanggung biaya yang lebih tinggi untuk mengungkapkan informasi yang luas pada laporan pertanggungjawaban sosial.

Hasil determinan ke empat juga tidak didukung data. Tabel 4 menunjukkan bahwa koefisien likuiditas (LIK) yang diestimasi dengan Quick Ratio, Current Ratio, Cash Ratio, dan Financing Deposits Ratio bernilai negatif dan tidak signifikan. Dengan demikian, harapan likuiditas berpengaruh positif terhadap pengungkapan Islamic Social Reporting (ISR) ditolak. Hasil ini mengindikasikan bahwa pengungkapan ISR tetap dilakukan oleh perusahaan meskipun tingkat likuiditas perusahaan tinggi, sedang ataupun rendah. Karena dengan melakukan pengungkapan ISR, perusahaan tidak akan mengalami kerugian, dan juga tidak akan mempengaruhi dalam membayar hutang perusahaan dan tetap akan melaporkan tanggungjawab sosialnya.

Hasil ini juga sejalan dengan penelitian Lestari (2016) yang menyatakan bahwa likuiditas tidak berpengaruh terhadap pengungkapan ISR karena tingkat likuiditas tidak bisa dijadikan dalam evaluasi perusahaan yang dianggap akan berpengaruh pada pengungkapan tanggung jawab sosial. Hal ini menjadikan para kreditur tidak akan memandang dari adanya pengungkapan ISR dalam melihat keadaan atau situasi perusahaan, karena tinggi atau rendah tingkat likuiditas tidak akan mengurangi pengungkapan ISR. Sebaliknya penelitian Widiyanti dan Hasanah (2015) berpendapat bahwa likuiditas berpengaruh untuk pengungkapan ISR. Menurut teori legitimasi, perusahaan berupaya meningkatkan kinerja keuangan demi mendapatkan sorotan publik. Kinerja keuangan yang ditunjukkan oleh kuatnya rasio likuiditas suatu perusahaan erat kaitannya dengan luasnya pengungkapan tanggung jawab sosial.

Determinan terakhir yang mengharapkan umur (AGE) perusahaan berpengaruh positif terhadap pengungkapan Islamic Social Reporting (ISR) didukung data. Tabel 4 menunjukkan bahwa koefisien umur perusahaan bernilai positif dan signifikan. Hal ini mengimplikasikan bahwa perusahaan yang lebih lama berdiri cenderung akan mengungkapkan Islamic Social Reporting lebih banyak dari pada perusahaan yang baru berdiri. Dengan kata lain, pihak manajemen memberikan laporan pengungkapan ISR yang cakupannya luas untuk memberikan gambaran positif tentang perusahaan. Temuan penelitian ini sejalan dengan hasil penelitian Lestari (2016). Dia berpendapat bahwa perusahaan yang lebih lama berdiri mendapatkan kepercayaan yang lebih dari para investor dan stakeholder lainnya. Mereka menginginkan informasi dalam laporan tersebut lebih banyak terutama yang berkaitan dengan pengembangan dan pertumbuhan perusahaan tersebut. Akan tetapi, penelitian dari Sunaryo dan Mahfud (2016) dan Fatoni (2016) menunjukkan bahwa tidak terdapat pengaruh umur perusahaan terhadap pengungkapan social. Hal ini diartikan bahwa semakin lama perusahaan berdiri tidak berarti perusahaan tersebut semakin dapat menunjukkan eksistensi dalam lingkungannya. Umur perusahaan ternyata bukan merupakan faktor yang mempengaruhi kinerja perusahaan dalam mengungkapkan tanggungjawab sosialnya.

Kesimpulan

Penelitian ini dilakukan karena hasil penelitian-penelitian terdahulu yang tidak konsisten terhadap pengungkapan Islamic Social Reporting (ISR). Penggunaan indikator yang berbeda-beda pada penelitian terdahulu, menjadikan hasil yang tidak konsisten, sehingga penelitian ini menggunakan alat ukur tunggal untuk mengestimasi nilai determinan. Kesimpulan penting dan utama adalah bahwa semakin banyak jumlah DPS justru memungkinkan tidak efektifnya pengungkapan terhadap ISR, dan semakin lama perusahaan itu berdiri maka semakin tinggi tingkat pengungkapan ISR nya. Hasil penelitian ini juga menunjukkan Good Corporate Governance, likuiditas, dan profitabilitas perusahaan bukan merupakan determinan ISR.

Kedua, dengan menggunakan alat ukur tunggal berupa nilai efisiensi untuk determinan yang banyak memiliki proksi, penelitian mampu mengatasi kelemahan utama pada penelitian sebelumnya. Indikator-indikator yang berkaitan dengan variabel-variabel yang diteliti diikutkan seluruhnya, lalu dimasukkan ke dalam mekanisme matematis menggunakan analisis DEA. Dengan demikian, penelitian selanjutnya diharapkan dapat menggunakan pendekatan serupa untuk menghindari ketidakkonsistenan dan perbedaan dalam mengukur nilai suatu variabel.

Terakhir, hasil menunjukkan tidak semua determinan secara signifikan mempengaruhi tingkat pengungkapan ISR bank umum syariah Indonesia. penelitian selanjutnya perlu menambahkan variabel lain seperti kepatuhan syariah. Penelitian selanjutnya juga bisa membandingkan tingkat pengungkapan Islamic Social Reporting dengan negara lainnya yang memiliki perbankan syariah.

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Analisis pengaruh faktor internal bank dan eksternal terhadap Non-Performing Financing (NPF) pada Bank Perkreditan Rakyat Syariah di Indonesia

Rindang Nuri Isnaini Nugrohowati*, Syafrildha Bimo

Fakultas Ekonomi, Universitas Islam Indonesia

*Corresponding Author e-mail: rindangnuri@uui.ac.id

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Abstract

This study aims to determine the internal and macroeconomic factors that influence Non-Performing Financing (NPF) of BPRS (Sharia Rural Banks) in Indonesia. Data analysis method used in this study is panel data regression by taking a sample of 54 BPRS from 2012 to 2017 biannually. The results of this study show that toward NPF of BPRS in Indonesia, the variable of Total Asset has no significant effect, CAR and ROA have a negative and significant effect, while OER has a positive and significant effect. Meanwhile, the macroeconomic variables of BI Rate and PDRB have a positive and significant effect toward NPF of BPRS in Indonesia. Lastly, the variables of inflation and unemployment have no effect toward NPF of BPRS in Indonesia.

Abstrak

Penelitian ini bertujuan untuk mengetahui faktor internal dan faktor makroekonomi yang mempengaruhi Non Performing Financing (NPF) pada BPRS di Indonesia. Metode analisis data menggunakan regresi data panel dengan mengambil sampel 54 BPRS dengan periode waktu semesteran dari tahun 2012 sampai 2017. Hasil dari penelitian ini adalah variabel Total Asset tidak berpengaruh signifikan terhadap NPF pada BPRS di Indonesia. Variabel CAR dan ROA memiliki pengaruh negatif dan signifikan terhadap NPF pada BPRS di Indonesia. Variabel BOPO memiliki pengaruh positif dan signifikan terhadap NPF pada BPRS di Indonesia. Sementara itu variabel makro ekonomi BI Rate dan PDRB memiliki pengaruh positif dan signifikan terhadap NPF pada BPRS di Indonesia. Sementara variabel Inflasi dan pengangguran tidak memiliki pengaruh terhadap NPF pada BPRS di Indonesia.

Pendahuluan

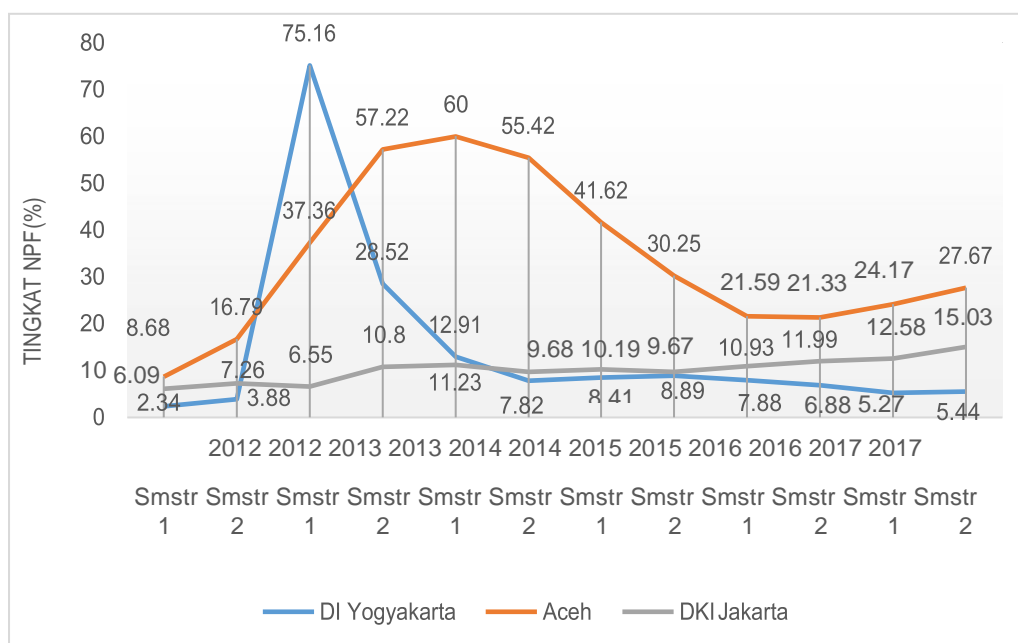
Dalam skala mikro keberadaan Bank Perkreditan Rakyat Syariah (BPRS) memiliki peran penting dalam menggerakkan perekonomian disektor riil, hal ini tidak terlepas dari peran BPRS dalam meningkatkan pertumbuhan Unit Usaha Kecil Menengah (UMKM) yang merupakan obyek pembiayaan BPRS. Sampai dengan Desember 2018 Bank Perkreditan Rakyat Syariah memiliki jaringan kantor sebanyak 167 yang hampir tersebar di seluruh penjuru nusantara. Total aset BPRS selama tahun 2013 sampai 2018 mengalami peningkatan sebesar 111.909% menjadi Rp12.361,734 triliun atau meningkat 18.65% setiap tahunnya. Pada periode yang sama peningkatan aset BPRS juga diikuti oleh peningkatan Dana Pihak Ketiga (DPK) dan pembiayaan yang meningkat masing-masing 71,008% dan 51,837% atau meningkat 11,834% dan 8,639% setiap tahunnya (Otoritas Jasa Keuangan, 2017).

Pada perkembangan saat ini BPRS memiliki tantangan yang besar yaitu tingkat persaingan yang tinggi dan kemampuan pengendalian risiko terutama risiko kredit. Risiko kredit adalah risiko akibat kegagalan nasabah atau pihak lain dalam memenuhi kewajiban kepada Bank sesuai dengan perjanjian yang disepakati. Sejauh ini risiko kredit dikenal sebagai risiko terbesar yang dihadapi bank. Risiko ini tidak terhindarkan karena risiko tersebut melekat pada kegiatan utama yang dijalankan bank yaitu menyalurkan dana. Risiko ini menjadi risiko terbesar karena kerugian akibat kredit macet dapat berpotensi menghancurkan permodalan bank. Rasio kredit bermasalah atau Non-Performing Financing (NPF) merupakan rasio yang digunakan untuk mengukur kredit macet suatu bank.

Dalam perbankan syariah pembiayaan merupakan kegiatan utama bank dalam mendapatkan pendapatan. Semakin besar pembiayaan dibandingkan dengan deposit atau simpanan masyarakat pada suatu perbankan maka resiko yang ditanggung perbankan tersebut juga semakin besar, salah satu resiko yang ditanggung perbankan itu sendiri ialah pembiayaan bermasalah atau biasa disebut Non-Performing Financing (NPF) pada perbankan syariah. NPF dalam perbankan konvensional dikenal dengan Non-Performing Loan (NPL) yang merupakan salah satu dari sekian banyaknya indikator untuk melihat kinerja sebuah perbankan.

Tingginya nilai NPF/NPL menunjukan indikator gagalnya perbankan tersebut dalam mengelola dana yang disalurkan pada masyarakat untuk usaha yang dapat mempengaruhi kinerja perbankan itu sendiri. Dilihat dari banyaknya masalah yang bisa muncul apabila nilai rasio NPF tinggi maka sangatlah penting bagi sebuah perbankan untuk rasio NPF memenuhi rasio NPF sesuai dengan ketentuan dari regulator. Otoritas Jasa Keuangan (OJK) selaku badan pemerintah yang memiliki tugas mengatur dan mengawasi jasa keuangan akan memanggil setiap bank yang memiliki rasio NPF yang tinggi. Hal tersebut dilakukan guna untuk menjaga rasio NPF setiap bank tidak melebihi 5%.

Secara nasional hingga Desember 2018 rasio BPRS masih terbilang tinggi yaitu sebesar 9,30% rasio ini turun bulan sebelumnya yang mencapai 10,94%. Berikut ini merupakan grafik pertumbuhan rasio NPF pada beberapa BPRS pada 3 wilayah di Indonesia pada tahun 2012 – 2017 .



Sumber: Badan Pusat Statistik, 2018 (data diolah)

Grafik 1. Grafik NPF pada 3 BPRS di Indonesia pada tahun 2012 – 2017

Tingkat rasio NPF di tiga BPRS yang ada di wilayah Yogyakarta, Aceh dan DKI Jakarta menunjukkan nilai yang berfluktuatif dengan nilai yang cukup tinggi. Nilai NPF mencapai nilai tertinggi sebesar 75,16% dialami oleh salah satu BPRS di Yogyakarta pada periode semester pertama tahun 2012, namun pada tahun 2014 nilai tersebut menurun tajam menjadi 12,91%. Banyak faktor yang turut menentukan rasio NPF baik yang berasal dari faktor internal maupun eksternal. Faktor-faktor mikro atau spesifik yang berkaitan dengan manajemen bank merupakan determinan internal, sementara determinan eksternal adalah variabel yang tidak berkaitan dengan manajemen bank tetapi mencerminkan lingkungan ekonomi yang turut mempengaruhi operasi dan kinerja perbankan.

Dari grafik 1 menunjukkan rasio NPF BPRS di tiga wilayah menunjukkan tren yang berbeda. Salah satu BPRS di DKI Jakarta menunjukkan nilai NPF yang relative stabil, namun di Aceh menunjukkan pergerakan yang berbeda. Salah satu BPRS di Aceh menunjukkan bahwa pada periode 2012 rasio NPF memiliki tren yang meningkat namun mulai periode 2014 memiliki kecenderungan yang semakin menurun. Melihat pergerakan tersebut maka menarik untuk dilakukan penelitian dengan mengidentifikasi factor-faktor apa yang turut mempengaruhi nilai NPF di Bank Perkreditan Syariah.

Sampai saat ini penelitian mengenai determinan dari NPF banyak dilakukan diberbagai Negara mengingat rasio NPF merupakan ukuran dari kemampuan bank dalam memanajemen risiko kredit. Negara (2012) melakukan penelitian dengan mengambil studi kasus bank di Ethiopian. Temuan dari penelitian ini menunjukkan bahwa penilaian kredit yang buruk, kegagalan pemantauan pinjaman, budaya kredit yang kurang berkembang, syarat dan ketentuan kredit yang lunak, pinjaman yang agresif, integritas yang lemah, kapasitas kelembagaan yang lemah, persaingan yang tidak adil antar bank merupakan penyebab adanya gagal bayar kredit. Namun, hasil penelitian gagal mendukung adanya hubungan antara ukuran bank, tingkat bunga yang mereka tetapkan terhadap kredit macet. Penelitian lain dilakukan oleh Mutamimah & Chasanah (2012) yang menganalisis factor internal dan

eksternal yang mempengaruhi NPF Bank Umum Syariah di Indonesia. Hasil penelitiannya menunjukkan bahwa GDP riil dan kurs tidak berpengaruh signifikan terhadap NPF sedangkan inflasi, rasio alokasi pembiayaan murabahah terhadap alokasi pembiayaan profit loss sharing berpengaruh signifikan negative terhadap NPF.

Joseph et al. (2012) mengungkapkan bahwa faktor eksternal lebih lazim dalam menyebabkan kredit macet bank di Zimbabwe. (Umar & Sun, 2018) melihat faktor-faktor yang mempengaruhi NPL bank di Cina dan hasilnya menunjukkan bahwa tingkat pertumbuhan produk domestik bruto (PDB), tingkat bunga efektif, tingkat inflasi, nilai tukar mata uang asing, jenis bank, perilaku pengambilan risiko bank, konsentrasi kepemilikan, leverage dan kualitas kredit adalah penentu NPL yang signifikan di bank-bank Cina. Sementara itu Kusmayadi, Firmansyah, & Badruzaman (2017) membandingkan faktor yang mempengaruhi NPF dan NPL di bank syariah dan bank konvensional di Indonesia. Hasilnya menunjukkan bahwa variabel SBIS, inflasi dan PDB berpengaruh signifikan negatif terhadap NPF bank syariah. Sedangkan di bank konvensional hanya PDB yang berpengaruh signifikan terhadap NPL.

Berdasarkan beberapa hasil penelitian terdahulu seperti yang diungkapkan di atas, masih perlu dilakukan penelitian kembali mengenai faktor-faktor yang mempengaruhi NPF khususnya untuk BPRS, mengingat BPRS memiliki peran penting bagi pengembangan UMKM. Penelitian ini bertujuan untuk menganalisis factor-faktor yang mempengaruhi NPF khususnya untuk BPRS di Indonesia. Penelitian ini ingin menjawab apakah faktor internal bank berupa ukuran bank, rasio Kewajiban Penyediaan Modal Minimum (KPM), rasio CAR, BOPO dan ROA berpengaruh signifikan terhadap NPF. Disamping itu juga ingin melihat apakah variabel makro yaitu PDRB, BI Rate, Tingkat Inflasi dan pengangguran juga mempengaruhi NPF BPRS di Indonesia.

Metode Penelitian

Metode analisis dalam penelitian ini adalah data panel dengan pengolahan data menggunakan *evIEWS 9*. Jenis data yang digunakan dalam penelitian ini merupakan data sekunder dalam bentuk panel data yaitu gabungan antara data kerat lintang BPRS Syariah dan deret waktu semesteran periode 2012 sampai 2015. Data penelitian ini diperoleh dari laporan keuangan yang dipublikasikan oleh Bank Indonesia dan Otoritas Jasa Keuangan (OJK). Sampel yang digunakan adalah 54 BPRS yang ada di Indonesia. Analisis data menggunakan metode *ordinary least squared*, dengan fungsi rasio NPF = $f(\text{Total asset, CAR, BOPO, ROA, BI rate, PDRB, inflasi, pengangguran})$, sehingga menghasilkan persamaan regresi yaitu sebagai berikut:

$$Y_{it} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + e$$

Estimasi regresi data panel dalam penelitian ini menggunakan beberapa model, yaitu *common effect model*, pendekatan ini tanpa memperhatikan individu ataupun waktu. Dengan diasumsikan perilaku data untuk semua perbankan adalah sama dalam kurun waktu. Kemudian, *fixed effect model*, model ini mengasumsikan adanya intersep dalam persamaan dengan intersep antar variabel berbeda namun slope tetap sama. Dan, *random effect models* model ini akan mengestimasi data panel yang mana variabel gangguan kemungkinan akan berhubungan antar waktu dan individu.

Model terbaik yang dapat ditentukan antara *common effect model*, *fixed effect model* dan *random effect model* dengan menggunakan estimasi uji yaitu uji Chow test, uji Hausman dan uji Lagrange Multiplier. Uji Chow dilakukan untuk menentukan model terbaik antara *common effect model* atau *fixed effect Model* sebagai pengujian yang tepat digunakan dalam estimasi data panel. Uji Hausman digunakan untuk menentukan manakah yang lebih baik digunakan antara *common effect* atau *fixed effect* untuk mengestimasi data dengan hipotesis. Uji Lagrange multiplier merupakan pengujian analisis dengan tujuan menentukan metode terbaik dalam regresi data panel, apakah nantinya akan menggunakan *common effect* atau *random effect*. Uji Lagrange Multiplier dengan menggunakan *evIEWS* harus dilakukan apabila kita berada pada dua kondisi saat melakukan regresi data panel.

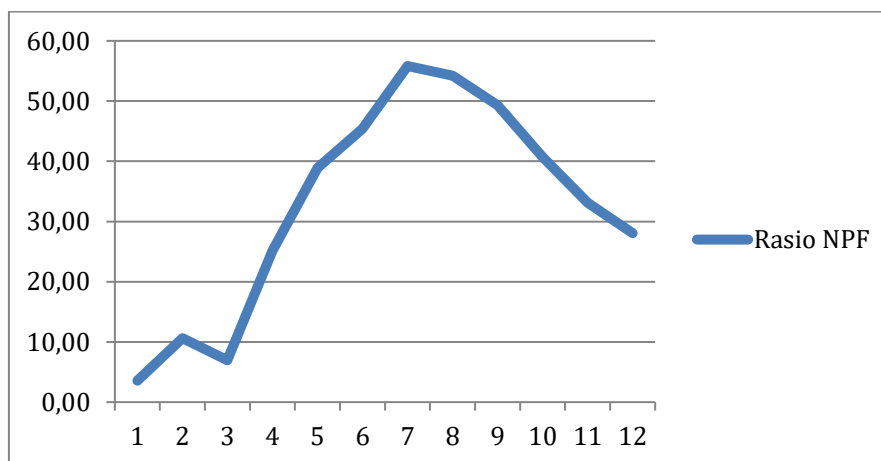
Hasil dan Pembahasan

Pada pembahasan ini akan ditampilkan hasil pengujian factor-faktor yang mempengaruhi kredit macet yang diukur dengan NPF pada BPRS di Indonesia. Tahap pertama yang dilakukan adalah pengujian model. Untuk pemilihan model antara *common effect* atau *fixed effect* dapat dilihat melalui p-value signifikan (kurang dari $\alpha = 5\%$) maka dari itu model yang digunakan yaitu *fixed effect*, sebaliknya apabila p-value (lebih besar dari $\alpha = 5\%$) maka model yang baik untuk digunakan adalah *common effect*. Kemudian dilanjutkan dengan uji Hausman untuk pemilihan antara model *random effect* dan *fixed effect* dapat dilakukan dengan melihat p-value signifikan (kurang dari $\alpha = 5\%$) model yang digunakan adalah estimasi *fixed effect*, begitu juga sebaliknya jika p-value (lebih besar dari $\alpha = 5\%$) model estimasi yang digunakan adalah *random effect*. Berdasarkan hasil pengujian yaitu uji Chow dan Hausman diperoleh model yang paling baik yaitu model *fixed effect* dengan hasil sebagai berikut:

Tabel 2. Hasil Estimasi Regresi Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BIR	0.541608	0.309056	1.752460	0.0802
BOPO	4.174899	0.803297	5.197207	0.0000
ROA	-0.088419	0.025626	-3.450384	0.0006
TA	-1.54E-08	9.21E-09	-1.668231	0.0958
KPMM	-0.021304	0.011274	-1.889703	0.0593
GDP	0.000102	2.07E-05	4.927205	0.0000
INFL	-0.039105	0.209691	-0.186487	0.8521
UNEMPL	-0.135724	0.544825	-0.249114	0.8034
C	-9.701322	6.117954	-1.585713	0.1133
Cross-section fixed (dummy variables)				
R-squared	0.520837	Mean dependent var		11.76741
Adjusted R-squared	0.470958	S.D. dependent var		11.66765
F-statistic	10.44205	Durbin-Watson stat		0.789192
Prob(F-statistic)	0.000000			

Berdasarkan hasil regresi menggunakan model fixed effect diketahui nilai dari R^2 sebesar 0.520923, yang berarti bahwa sebesar 52,09% varian dari variabel independen mampu menjelaskan varian dari variabel dependen dan sisanya dijelaskan oleh faktor lain diluar model. Sementara itu jika dilihat konstanta masing-masing BPRS dari tahun 2012-2017 dapat dilihat bahwa PT BPRS Carana Kiat Andalas memiliki nilai rasio NPF tertinggi sementara PT BPRS Amanah Ummah memiliki rasio NPF paling rendah.

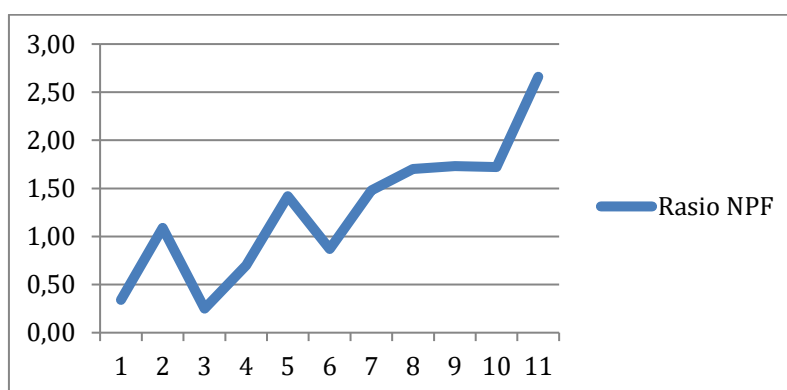


Sumber: Data Diolah

Grafik 2. Rasio NPF PT BPRS Carana Kiat Andalas

Nilai NPF PT BPRS Carana Kiat Andalas mencapai nilai tertinggi sebesar 55,82% pada periode semester pertama tahun 2015. Sementara itu nilai terendah rasio NPF PT BPRS Carana Kiat Andalas sebesar 6,94%. Rasio ini sangat tinggi mengingat kewajiban rasio NPF dari regulator maksimum 5%. Tantangan besar dihadapi oleh BPRS salah satunya persaingan dengan bank umum mulai dari permodalan dan belum mampunya mencapai skala ekonomi dan kinerja yang buruk tercermin dari tingginya rasio NPF dan BOPO. Terlebih adanya kebijakan dari Bank Indonesia melalui PBI No. 14/22/PBI/2012, Bank Indonesia mewajibkan setiap Bank Umum untuk menyalurkan kredit atau pembiayaan UMKM paling rendah 20% dari total kredit atau pembiayaan yang disalurkan.

Hal ini menjadikan tingkat persaingan yang dihadapi lembaga mikro syariah semakin ketat karena adanya kewajiban kredit UMKM oleh bank umum dari pemerintah. Dengan keadaan tersebut BPRS dituntut mampu meningkatkan daya saing sehingga nasabah kepercayaan nasabah semakin bertambah. Karena ketika nasabah semakin banyak yang menggunakan jasa bank umum terutama dalam mengajukan pembiayaan maka BPRS akan berusaha menarik nasabah dengan cara mempermudah prosedur pemberian kredit. Jika demikian yang dilakukan maka tingginya risiko kredit macet tidak bisa terhindarkan karena kehati-hatian bank yang semakin berkurang.



Sumber: Data Diolah

Grafik 2. Rasio NPF PT BPRS Amanah Ummah

Berbeda dengan kasus di PT BPRS Amanah Ummah yang memiliki rasio NPF terendah dibandingkan dengan 53 BPRS lainnya. Rasio NPF terendah di PT BPRS Amanah Ummah terjadi pada periode semester pertama tahun 2013 dengan nilai sebesar 0,25%, sedangkan nilai tertinggi terjadi di periode kedua tahun 2017 senilai 3,31%. Rasio ini sudah memenuhi peraturan dari bank sentral yaitu dibawah 5%. Kemampuan BPRS dalam mengendalikan risiko terutama risiko kredit berbeda-beda di berbagai wilayah. Hal ini dikarenakan BPRS memiliki karakteristik yang berbeda dengan bank umum yaitu kegiatan operasionalnya terbatas pada suatu wilayah. Dengan demikian kinerja suatu BPRS secara tidak langsung ditentukan oleh kondisi suatu wilayah, misalnya bagaimana tingkat persaingan dan kondisi ekonomi suatu daerah.

Uji Signifikansi Simultan (Uji F)

Berdasarkan uji signifikansi simultan (Uji F) menunjukkan nilai F-Statistik sebesar 8.181596 dengan nilai probabilitas sebesar $0.000000 < 0,05$ (alpha) maka dapat ditarik kesimpulan dalam penelitian ini variabel Total Asset, CAR, BOPO, ROA, BI rate, PDRB, Inflasi dan Tingkat pengangguran secara bersama-sama berpengaruh signifikan terhadap NPF pada BPRS di Indonesia.

Uji Signifikansi Parameter Individu (Uji t)

Tabel 3. Hasil regresi Pengujian Hipotesis

Variabel	Koefisien	Probabilitas	Alpha	Keterangan
Total Asset	-1.54E-08	0.0958	0,05	Tidak Signifikan
CAR /KPM	-0.021304	0.0593	0,10	Signifikan
BOPO	4.174899	0.0000	0,05	Signifikan
ROA	-0.088419	0.0006	0,05	Signifikan
BI Rate	0.541608	0.0802	0,10	Signifikan
PDRB	0.000102	0.0000	0,05	Signifikan
Inflasi	-0.135724	0.8521	0,05	Tidak Signifikan
Tingkat Pengangguran	-0.979357	0.8034	0,05	Tidak Signifikan

Dari hasil regresi tersebut maka dapat diinterpretasikan bahwa BI Rate sebesar 0.541 yang artinya apabila BI Rate meningkat sebesar 1% maka akan meningkatkan NPF sebesar 0.541. Nilai BOPO sebesar 4.174 yang artinya apabila BOPO meningkat sebesar 1% maka akan meningkatkan NPF sebesar 4.174. Nilai ROA sebesar -0.00884 yang artinya apabila ROA meningkat sebesar 1% maka akan menurunkan NPF sebesar -0.00884. Nilai total asset yaitu -1.54E-08 yang artinya apabila total asset meningkat sebesar 1% maka akan menurunkan NPF sebesar -1.54E-08. Nilai KPM yaitu -0.0213 yang artinya apabila KPM meningkat sebesar 1% maka akan menurunkan NPF sebesar -0.0213. Nilai PDRB sebesar 0.000102 yang artinya apabila GDP meningkat sebesar 1 juta rupiah maka akan meningkatkan NPF sebesar 0.000102. Nilai Inflasi sebesar -0.03910 yang artinya apabila inflasi meningkat sebesar 1% maka akan menurunkan NPF sebesar -0.03910.

Pengaruh Faktor Internal Bank Terhadap Rasio Non-Performing Financing (NPF)

Banyak faktor yang turut menentukan tingkat rasio NPF suatu bank seperti faktor internal bank berupa indikator keuangan. Indikator keuangan pertama yang akan dilihat pengaruhnya terhadap NPF adalah total aset yang

mengindikasikan ukuran bank. Total asset yang ada pada perbankan menggambarkan strategi dan kegiatan manajemen perbankan yang berhubungan dengan pengelolaan dana bank seperti penggunaan dana untuk penyediaa kas, rekening pada bank sentral, pinjaman jangka panjang maupun pendek serta aktiva tetap perbankan itu sendiri. Dengan derajat keyakinan sebesar 5% hasil pengujian menunjukkan bahwa ukuran bank yang diprosikan dengan total aset tidak berpengaruh signifikan terhadap NPF. Hasil ini sesuai dengan penelitian yang dilakukan oleh Firmansyah (2014) dan Negara (2012). Temuannya menunjukkan bahwa penilaian kredit yang buruk, kegagalan pemantauan pinjaman, budaya kredit yang kurang berkembang, syarat dan ketentuan kredit yang lunak, pinjaman yang agresif, integritas yang lemah, kapasitas kelembagaan yang lemah, persaingan yang tidak adil antar bank yang lebih dominan menentukan kredit bermasalah bank di Ethiopian Banks (Negara, 2012). Dengan demikian dapat dikatakan bahwa kualitas pembiayaan suatu bank tidak ditentukan oleh besar kecilnya ukuran bank, namun kemampuan pengelolaan risiko atau manajemen risiko khususnya risiko kredit jauh lebih penting.

Pengaruh KPMM terhadap NPF ditunjukkan oleh nilai koefisien -0.0213 yang artinya apabila KPMM meningkat sebesar 1% maka akan menurunkan NPF sebesar -0.0213 . Dari hasil pengujian diperoleh nilai probabilitas sebesar 0.0593 lebih besar dari alfa 5% namun lebih kecil dari alfa 10%, yang berarti dengan derajat keyakinan 10% KPMM berpengaruh signifikan negatif terhadap NPF BPRS di Indonesia. Hal ini membuktikan bahwa modal memiliki peran penting dalam menyerap risiko khususnya risiko kredit. Ketika permodalan kuat maka kemampuan bank dalam menyerap risiko juga semakin baik. Maka dari itu apabila rasio CAR pada BPRS semakin tinggi itu artinya kemampuannya dalam mengelola dananya sangat baik, sehingga akan menurunkan rasio pembiayaan bermasalah pada BPRS tersebut. Dari kegiatan operasional bank tidak semua jasa yang dilakukan bank mendapatkan hasil sesuai yang diharapkan. Sebagai contoh jika ada kreditur yang status pinjamannya tidak lancar maka hal itu akan menghambat kegiatan operasional bank dan dapat menimbulkan risiko kerugian bagi pihak bank.

Dalam hal ini modal bank berperan untuk menyangga risiko tersebut. Modal bank dapat digunakan untuk menutupi tingkat pengembalian yang tidak sesuai harapan dengan tetap bisa melanjutkan kegiatan operasinya. Karena begitu pentingnya peran modal maka banyak regulasi tentang permodalan bank, mulai dari modal awal dalam pendirian bank sampai kewajiban modal minimum yang harus dimiliki bank. Regulasi tersebut ditujukan agar perbankan dapat mengelola permodalannya dengan baik. Yaitu kondisi dimana bank dapat beroperasi sebagaimana mestinya dengan mempertahankan permodalan tetap kuat. Dengan demikian kepercayaan masyarakat terhadap perbankan tetap terjaga. Dalam kasus BPR dan BPRS regulasi penyediaan modal disetor dalam rangka pendirian BPRS disesuaikan dengan zona wilayah sebagaimana dalam peraturan Otoritas Jasa Keuangan (POJK) Nomor 20.POJK.03/2014. Hal ini mengingat BPRS memiliki karakteristik yang berbeda jika dibandingkan dengan bank umum. Ruang gerak BPRS terbatas pada satu provinsi hal ini menyebabkan kinerjanya ditentukan oleh karakteristik wilayah masing-masing. Hubungan negatif antara KPMM dan NPF sejalan dengan hasil penelitian yang dilakukan oleh Asnaini (2014) yang menyebutkan bahwa KPMM atau CAR memiliki pengaruh negatif dan signifikan terhadap pembiayaan bermasalah pada perbankan syariah. Hasil yang sama juga ditunjukkan oleh penelitian yang dilakukan oleh Firdaus (2015) yang hasil penelitiannya menunjukkan bahwa CAR juga memiliki pengaruh negatif dan signifikan terhadap NPF.

Berdasarkan hasil pengolahan data, BOPO berpengaruh positif terhadap NPF dengan nilai koefisien sebesar 4.174 yang artinya apabila BOPO meningkat sebesar 1% maka akan meningkatkan NPF sebesar 4.174 . Upaya BPRS dalam menekan biaya operasionalnya dan menambah pendapatan operasionalnya akan menghasilkan rasio BOPO yang kecil sehingga hal tersebut juga akan menurunkan tingkat pembiayaan yang ada pada BPRS. Dimana pada saat BPRS memiliki pendapatan yang banyak, maka itu berarti tingkat kredit macet sangatlah rendah. Hal ini sesuai dengan penelitian yang dilakukan oleh Effendi et al. (2017) yang penelitiannya juga mengungkapkan bahwa BOPO berpengaruh positif signifikan. BOPO merupakan salah satu indikator tingkat efisiensi bank yaitu dengan membandingkan antara Biaya Operasional terhadap Pendapatan Operasional (BOPO). Perbankan dapat dikatakan efisien apabila rasio BOPO mengalami penurunan. Bank yang semakin efisien dapat diartikan bahwa kemampuannya mengelola input untuk menghasilkan output semakin baik. Pengelolaan tersebut termasuk didalamnya adalah manajemen risiko kredit, sehingga bank efisien akan mampu memanfaatkan input untuk menghasilkan output yang maksimum. Untuk mendapatkan output yang maksimum tidak mungkin dapat terjadi jika pengelolaan risiko kreditnya buruk.

Sementara itu variabel ROA berpengaruh negatif terhadap NPF pada BPRS di Indonesia. ROA ialah rasio untuk mengukur kemampuan sebuah bank dalam memperoleh keuntungan secara keseluruhan, dimana keuntungan yang diperoleh tersebut akan meningkatkan kinerja perbankan itu sendiri. Apabila rasio ROA positif itu artinya bahwa Asset perbankan yang digunakan untuk pembiayaan memberikan keuntungan pada bank tersebut dan sebaliknya jika rasio ROA negatif maka itu artinya bahwa Asset yang digunakan perbankan tidak memberikan keuntungan bagi bank tersebut. Peningkatan rasio ROA tentunya akan menurunkan rasio pembiayaan bermasalah yang ada pada BPRS, karena dengan tingginya rasio ROA maka itu artinya keuntungan yang diperoleh oleh bank juga semakin tinggi. Ketika keuntungan yang diperoleh tinggi maka pembiayaan bermasalah seperti kredit macet

juga akan kecil. Hal ini sesuai dengan penelitian yang dilakukan oleh (Effendi et al., 2017) dan (Sholihatun & Sriyana, 2014). Rasio ROA merupakan rasio untuk mengukur kemampuan sebuah bank dalam memperoleh keuntungan maka tingginya rasio ROA menunjukkan pembiayaan cenderung lancar, dan kemampuan nasabah dalam membayar kewajibannya juga cenderung lebih baik ketika rasio ROA tinggi.

Pengaruh Faktor Eksternal Bank Terhadap Rasio Non-Performing Financing (NPF)

Analisis Pengaruh BI Rate Terhadap Non-Performing Financing pada BPRS di Indonesia menunjukkan bahwa BI berpengaruh positif dan signifikan dan memiliki nilai koefisien positif terhadap NPF pada BPRS di Indonesia. BI Rate atau suku Bunga bank Indonesia merupakan bunga yang ditetapkan oleh bank sentral yang mencerminkan sikap kebijakan moneter yang diumumkan kepada masyarakat umum, dalam hal ini ialah Bank Indonesia selaku bank sentral di Indonesia. Hubungan positif dan signifikan antara BI rate dan NPF dikarenakan perbankan di Indonesia masih menggunakan dual banking system yaitu bank konvensional dan bank syariah. Suku bunga kredit bank umum akan meningkat apabila BI Rate mengalami kenaikan, sehingga dapat berpengaruh terhadap pembiayaan pada bank yaitu meningkatnya pembiayaan bermasalah.

Ketidakmampuan nasabah dalam memenuhi kewajibannya disebabkan tingginya beban bunga yang ditanggung. Walaupun perbankan syariah tidak mengenal sistem bunga dalam menjalankan operasionalnya, namun secara tidak langsung kenaikan BI Rate dijadikan benchmark oleh bank syariah, selain itu baik bank syariah maupun konvensional tidak dapat menghindari persaingan di industri perbankan sebagai sesama lembaga bisnis. Tingkat persaingan antara kedua sistem bank menjadikan kebijakan yang diambil salah satu pihak akan mempengaruhi perbankan yang lain. Dalam hal ini ketika terjadi kenaikan suku bunga BI maka nasabah yang ingin mengajukan pembiayaan di bank konvensional akan beralih ke bank syariah karena tingginya suku bunga di bank konvensional. Hal ini akan menyebabkan pembiayaan di bank syariah akan semakin tinggi dan berpengaruh terhadap rasio NPF yang semakin besar. Begitu juga sebaliknya ketika BI Rate turun, maka perbankan konvensional juga akan menurunkan tingkat suku bunganya, sehingga margin bagi hasil pada BPRS sebagai perbankan Syariah juga akan kompetitif dan akan mengurangi pembiayaan bermasalah pada BPRS itu sendiri. Hasil ini sesuai dengan penelitian yang dilakukan oleh Stract & Uluan (2016).

Berdasarkan hasil pengolahan data variabel PDRB memiliki pengaruh positif terhadap NPF pada BPRS di Indonesia. PDRB dapat mencerminkan pertumbuhan ekonomi suatu daerah. Semakin tinggi tingkat PDRB pada suatu wilayah maka menandakan bahwa perekonomian pada daerah tersebut dalam kondisi baik, jika dikaitkan dengan pembiayaan maka masyarakat dalam hal ini sebagai nasabah mampu membayar kewajibannya terhadap bank sehingga tingkat pembiayaan bermasalah menjadi menurun. Hal ini sesuai dengan penelitian yang dilakukan oleh Effendi et al. (2017), Umar & Gang Sun (2018) dan Firdaus (2015) dimana dalam penelitiannya menemukan bahwa GDP memiliki pengaruh positif terhadap NPF pada perbankan syariah. Menurutnya saat ekonomi tumbuh, maka pendapatan yang dihasilkan dari sektor perusahaan maupun non perusahaan juga meningkat dan mereka dapat membayar pinjaman pada perbankan, sehingga menurutnya hal tersebut menjadi kontribusi terhadap menurunnya rasio pembiayaan bermasalah.

Sementara itu variabel inflasi dan pengangguran tidak memiliki pengaruh terhadap NPF pada BPRS di Indonesia. Inflasi merupakan kenaikan harga – harga barang secara umum dan terus menerus yang disebabkan karena jumlah uang yang lebih banyak dibandingkan dengan jumlah barang dan jasa yang ditawarkan. Inflasi terjadi karena pertumbuhan jumlah uang tersebut melebihi pertumbuhan sektor riil sehingga daya beli masyarakat menjadi turun. Maka dari itu dapat dikatakan inflasi mempengaruhi kegiatan perekonomian dalam suatu negara baik secara makro maupun mikro. Dari hasil pengujian menunjukkan inflasi tidak berpengaruh signifikan terhadap NPF. Hal ini sesuai dengan penelitian yang dilakukan oleh Asnaini (2014) yang menyatakan bahwa variabel inflasi tidak memiliki pengaruh yang signifikan terhadap NPF pada perbankan syariah di Indonesia. Hal tersebut dikarenakan pada BPRS tingginya tingkat inflasi tidak membuat nasabah mengesampingkan kewajibannya dalam melunasi pinjamannya, selain itu menurutnya BPRS lebih banyak bermain pada sektor mikro sehingga memiliki ketahanan yang lebih kuat terhadap perlambatan ekonomi, sehingga perubahan keadaan ekonomi seperti naik turunnya inflasi tidak berdampak pada BPRS.

Sementara itu, pengangguran tidak berpengaruh signifikan terhadap NPF pada BPRS di Indonesia. Hal ini tidak sesuai dengan hipotesis awal dan juga teori yang ada dimana ketika pengangguran tinggi maka akan diikuti dengan tingginya nilai pembiayaan bermasalah karena ketika pengangguran tinggi maka perekonomian dalam kondisi yang tidak baik. Namun dari hasil penelitian ini ditemukan hasil bahwa tingkat pengangguran justru tidak memiliki pengaruh terhadap tingkat pembiayaan bermasalah pada BPRS yang ada di Indonesia. Hal ini diduga karena pengangguran tidak berpengaruh secara langsung terhadap pembiayaan bermasalah mengingat obyek dari pembiayaan BPRS adalah UMKM yang merupakan pekerja mandiri.

Kesimpulan

Berdasarkan hasil penelitian di atas dapat disimpulkan bahwa variabel total asset dan CAR/KPPM berpengaruh negatif terhadap NPF. Hal ini menunjukkan bahwa ketika rasio kewajiban penyediaan modal minimum semakin meningkat maka NPF akan menurun. Di lain pihak BOPO berpengaruh positif terhadap NPF. Upaya BPRS dalam menekan biaya operasionalnya dan menambah pendapatan operasionalnya akan menghasilkan rasio BOPO yang kecil sehingga hal tersebut juga akan menurunkan tingkat pembiayaan yang ada pada BPRS. Dimana pada saat BPRS memiliki pendapatan yang banyak, maka itu berarti tingkat kredit macet sangatlah rendah. Sementara itu, ROA berpengaruh negatif terhadap NPF. Sedangkan BI Rate dan PDRB berpengaruh positif terhadap NPF. Sementara itu inflasi dan pengangguran tidak memiliki pengaruh signifikan terhadap NPF.

Dari hasil pengujian dan analisis pembahasan yang telah dilakukan, maka peneliti memberikan rekomendasi yaitu dalam rangka menanggulangi kredit bermasalah maka BPRS harus memperbaiki kondisi keuangan internal serta peka terhadap kondisi makroekonomi. Kondisi keuangan internal salah satunya adalah dengan memperkuat permodalan mengingat peran modal sangat penting untuk menjaga kepercayaan masyarakat dan modal juga berperan untuk menyangga risiko. BPRS setidaknya harus memenuhi rasio KPMM yang telah ditetapkan oleh regulator sebagai pondasi awal untuk membangun kepercayaan dari masyarakat. Disamping memperbaiki kondisi internal, BPRS juga harus peka terhadap kondisi makroekonomi. Hal ini penting karena kinerja BPRS ditentukan oleh kondisi ekonomi wilayah dimana bank beroperasi. Bank yang berada di wilayah dengan tingkat persaingan tinggi dan kondisi ekonomi daerah yang baik kinerjanya tentu akan berbeda dengan bank yang berada di wilayah dengan tingkat persaingan rendah dan kondisi ekonomi rendah

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